

**SPITFYRE CAPITAL INC.**

**AND**

**NEOTERREX CORPORATION**

**AND**

**15363497 CANADA INC.**

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**AMALGAMATION AGREEMENT**

**October 4, 2023**

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## AMALGAMATION AGREEMENT

THIS AMALGAMATION AGREEMENT made as of the 4<sup>th</sup> day of October, 2023.

### AMONG:

**SPITFYRE CAPITAL INC.**, a corporation existing under the laws of the Province of Ontario (“**Spitfyre**”)

- and -

**NEOTERREX CORPORATION**, corporation existing under the federal laws of Canada (“**NeoTerrex**”)

- and -

**15363497 CANADA INC.**, a corporation existing under the federal laws of Canada (“**Subco**”)

**WHEREAS** NeoTerrex and Spitfyre are parties to a letter agreement dated June 28, 2023 (the “**Letter Agreement**”) whereby the parties have agreed to complete a business combination;

**AND WHEREAS** Subco is a wholly-owned subsidiary of Spitfyre;

**AND WHEREAS** NeoTerrex and Spitfyre have agreed to structure the business combination contemplated in the Letter Agreement by way of a three-cornered amalgamation in accordance with the provisions of the *Canada Business Corporations Act*;

**AND WHEREAS** the parties have entered into this Agreement to provide for the matters referred to in the foregoing recitals and for other matters relating to the proposed amalgamation;

**AND WHEREAS** the parties desire for the provisions of subsection 87(9) of the Tax Act to apply to the Amalgamation;

**NOW THEREFORE THIS AGREEMENT WITNESSETH** that in consideration of the above premises and of the covenants, agreements, representations and warranties hereinafter contained, the parties agree as follows:

### ARTICLE 1 INTERPRETATION

#### 1.1 Definitions

In this Agreement, unless there is something in the context or subject matter inconsistent therewith, the following defined terms shall have the meanings hereinafter set forth:

“**Aboriginal Claims**” means any and all claims (whether or not proven) by any person to or in respect of:

- a) rights, title or interests of any Aboriginal Group by virtue of its status as an Aboriginal Group;
- b) treaty rights of an Aboriginal Group;

- c) Métis rights, title or interests; or
- d) specific or comprehensive claims by an Aboriginal Group being considered by the Government of Canada;

and includes any alleged or proven failure of the Crown to satisfy any of its duties to any claimant of any of the foregoing, whether such failure is in respect of matters before or at the Effective Time;

“**Aboriginal Group**” includes any Indian band, first nation, Métis community or aboriginal group, tribal council, band council or other aboriginal organization, indigenous person or people, or any person or group asserting or otherwise claiming an aboriginal right (including aboriginal title) or any other aboriginal interest, and any Person or group representing, or purporting to represent, any of the foregoing;

“**Agency Agreement(s)**” means, as applicable, the agency agreement(s) to be entered into between NeoTerrex, Spitfyre and the Agent(s) with respect to the Private Placements.

“**Agent(s)**” means iA Capital Markets and/or any other agent(s) under the Private Placements.

“**Agent's Option**” means the option to be granted to the Agent(s) pursuant to the Agency Agreement(s), exercisable in whole or in part at the closing of the Private Placements, to increase the size of the NeoTerrex Private Placement and/or the Spitfyre Private Placement by up to an aggregate of \$500,000, or as NeoTerrex and Spitfyre may otherwise agree, acting reasonably.

“**Agreement**”, “**this Agreement**”, “**herein**”, “**hereby**”, “**hereof**”, “**hereunder**” and similar expressions mean or refer to this agreement and any amendments hereto.

“**Amalco Shares**” means the common shares in the capital of Amalco.

“**Amalco**” means the amalgamated corporation to be constituted upon completion of the Amalgamation.

“**Amalgamation**” means the amalgamation of NeoTerrex and Subco pursuant to Section 181 of the CBCA provided for herein to form Amalco to be effective at the Effective Time.

“**Applicable Anti-Corruption Laws**” has the meaning ascribed thereto in Section 4.2(yy).

“**Applicable Anti-Money Laundering Laws**” has the meaning ascribed thereto in Section 4.2(zz).

“**Articles of Amalgamation**” means the Articles of Amalgamation with respect to the Amalgamation, in such form acceptable to Spitfyre and NeoTerrex, acting reasonably.

“**Assessment**” has the meaning ascribed thereto in Section 3.2(k).

“**Assets and Properties**” with respect to any Person means all assets and properties of every kind, nature, character and description (whether real, personal or mixed, tangible or intangible, choate or inchoate, absolute, accrued, contingent, fixed or otherwise, and, in each case, wherever situated), including the goodwill related thereto, operated, owned or leased by or in the possession of such Person.

“**associate**” and “**affiliate**” have the respective meanings ascribed thereto in the *Securities Act* (Ontario).

“**Auditors**” means such firm of chartered accountants as a party may have appointed or may from time to time appoint as auditors of such party.

“**Business Day**” means any day other than a Saturday or Sunday or a day when banks in the City of Toronto or the City of Calgary are not generally open for business.

“**CBCA**” means the *Canada Business Corporations Act* (Canada).

“**CDS**” means CDS Clearing & Depository Services Inc.

“**Certificate of Amalgamation**” means the certificate of amalgamation for the Amalgamation issued pursuant to Section 185(4) of the CBCA.

“**Closing Date**” means the date of the Closing, which shall be within 2 Business Days following the later of the satisfaction or waiver of all conditions precedent to the Amalgamation or such other date as NeoTerrex and Spitfyre may collectively agree, acting reasonably, and in any event not later than December 29, 2023.

“**Closing**” means the completion of the Amalgamation.

“**Confidential Information**” means any information concerning a party (the “**Disclosing Party**”) or its business, Assets and Properties made available to another party or its representatives (the “**Receiving Party**”); provided that it does not include information which (i) is generally available to or known by the public other than as a result of improper disclosure by the Receiving Party, or (ii) is obtained by the Receiving Party from a source other than the Disclosing Party, provided that such source was not bound by a duty of confidentiality to the Disclosing Party or another party with respect to such information.

“**Continuance**” means the continuance of Spitfyre from a corporation incorporated under the OBCA to a corporation continued under the CBCA, which Continuance shall occur prior to completion of the Amalgamation.

“**Contract**” means all agreements, contracts or commitments of any nature, written or oral, including, for greater certainty and without limitation, leases, purchase agreements, manufacturing, supply and distribution agreements, loan documents and security documents.

“**CS Subscription Receipts**” means, collectively, the NeoTerrex CS Subscription Receipts and the Spitfyre CS Subscription Receipts.

“**Director**” means the Director appointed under section 260 of the CBCA.

“**Disclosing Party**” has the meaning ascribed thereto in the definition of “**Confidential Information**”.

“**Disclosure Documents**” has the meaning ascribed thereto in Section 4.1(h).

“**Effective Date**” means the effective date of the Amalgamation, which shall be the date of the Certificate of Amalgamation.

“**Effective Time**” means the effective time at which the Articles of Amalgamation are filed on the Effective Date.

**“Environment”** means the natural environment (including soil, land surface or subsurface strata, surface water, groundwater, sediment, ambient air (including all layers of the atmosphere), organic and inorganic matter and living organisms, including human health and safety, and any other environmental medium or natural resource).

**“Environmental Approvals”** means all permits, certificates, licences, consents, orders, grants, instructions, registrations, directions, approvals, waivers, exemptions or other authorizations issued or required by, or program participation requirements with or from, any Governmental Authority pursuant to any Environmental Law;

**“Environmental Laws”** means applicable Laws aimed at or relating to reclamation or restoration of properties; abatement of pollution; protection of the Environment; protection of wildlife, including endangered species; ensuring public safety from environmental hazards; protection of cultural or historic resources; management, treatment, storage, disposal or control of, or exposure to, Hazardous Substances; releases or threatened releases of pollutants, contaminants, chemicals or industrial, toxic or Hazardous Substances, including ambient air, surface water and groundwater; and all other Laws relating to the manufacturing, processing, distribution, use, treatment, storage, disposal, handling or transport of Hazardous Substances.

**“Governmental Authority”** means any:

- (i) multinational, federal, provincial, territorial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, board, bureau or agency, domestic or foreign;
- (ii) subdivision, agent, commission, official, agency, board or authority of any of the foregoing; or
- (iii) quasi-governmental or private body (including the TSX Venture) exercising any statutory, regulatory, expropriation or taxing authority under or for the account of any of the foregoing including any stock exchange.

**“Hazardous Substance”** means any substance, waste, liquid, gaseous or solid matter, fuel, micro-organism, sound, vibration, ray, heat, odour, radiation, energy vector, plasma, organic or inorganic matter that is or is deemed to be, alone or in any combination, hazardous, hazardous waste, solid or liquid waste, toxic, a pollutant, a deleterious substance, a contaminant or a source of pollution or contamination, regulated by any Environmental Laws.

**“HTS NSR”** means the assignment by the Vendors of 20% of the Vendor NSR as set out in the Net Smelter Royalty Assignment Agreement made as of July 27, 2022 between the Vendors and HTS Holdings Inc.

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

**“Indebtedness”** of any Person means all obligations of such Person:

- (i) for borrowed money;
- (ii) evidenced by notes, bonds, debentures or similar instruments;

- (iii) for the deferred purchase price of goods or services (other than trade payables or accruals incurred in the ordinary course of business);
- (iv) under capital and operating leases;
- (v) under “vendor take-back” financing or deferred payments in connection with any acquisition; or
- (vi) which are guarantees of the obligations described in clauses (i) through (v) above of any other Person if secured by any or all of the Assets and Properties of the guarantor.

“**Law**” or “**Laws**” means all laws, statutes, codes, ordinances, decrees, rules, regulations, by-laws, statutory rules, principles of law, published policies and guidelines, judicial or arbitral or administrative or ministerial or departmental or regulatory judgments, orders, decisions, rulings or awards, including general principles of common and civil law, and the terms and conditions of any grant of approval, permission, authority or licence of any Governmental Authority

“**Letter Agreement**” has the meaning ascribed thereto in the first recital of this Agreement.

“**Lithium Projects**” means NeoTerrex’s Mineral Rights applicable to certain mineral claims making up the Roman project, located in the Côte-Nord region, Quebec, Canada, and the Riel and Decelles projects, located in the Abitibi-Témiscamingue region, Quebec, Canada, as such mineral claims are more particularly described in Exhibit A hereto.

“**Material Adverse Change**” or “**Material Adverse Effect**” means, with respect to a party, any action, fact, effect, change, event, development, circumstance or occurrence that, individually or in the aggregate with other such actions, facts, effects, changes, events, developments, circumstances or occurrences is, or would reasonably be expected to:

- (i) be material and adverse to the current or future financial condition, business, operations, results of operations, assets, properties, capitalization, condition (financial or otherwise), liabilities (contingent or otherwise), or cash flows of such party and its subsidiaries, if any, taken as a whole, other than any action, fact effect, change, event or development resulting from:
  - (A) general economic, financial, currency exchange, securities, credit or commodity prices in Canada or elsewhere;
  - (B) conditions affecting the mineral exploration industry as a whole, and not specifically relating to such party and/or its subsidiaries, if any;
  - (C) changes in applicable Laws (including tax laws);
  - (D) any changes in IFRS or in any interpretation thereof, by any Governmental Authority;
  - (E) the announcement of the execution of this Agreement or the transactions contemplated hereby;
  - (F) the failure of such party to meet any internal or published projections, forecasts or estimates of revenues, earnings or cash flow;

- (G) any changes in the trading price or trading volumes of the securities of such party;
- (H) any acts of God, riots, terrorism, sabotage, earthquakes, epidemics, military action or war (whether or not declared), change in global, national or regional political conditions, civil unrest, or disturbances or similar event or escalation or worsening thereof; or
- (I) any changes or effects arising from matters permitted or contemplated by this Agreement (excluding Section 3.1(c) hereof for such purposes) or consented to or approved in writing by the other party;

provided, however, that in each case, the causes underlying such changes may be considered to determine whether such causes constitute a Material Adverse Change or a Material Adverse Effect and where, in the case of (A), (B), (C), (D), (E), and (I), such effect relating to or resulting from the foregoing does not have a disproportionate effect on the current or future financial condition, business, operations, results of operations, assets, properties, capitalization, condition (financial or otherwise), liabilities (contingent or otherwise) or cash flows or prospects of such party and its subsidiaries, if any, taken as a whole, as compared to the corresponding effect on comparable Persons operating in the industries and geographic areas in which such party or any of its affiliates operate; or

- (ii) prevent, materially delay or materially impair the ability of such party to consummate the transactions contemplated by this Agreement or that would materially impair, delay or impact its ability to perform its obligations under this Agreement.

**“Material Property”** means NeoTerrex’s Mineral Rights applicable to certain mineral claims making up the Mount Discovery project, located in the Outaouais region, Québec, Canada, approximately 90 kilometres northwest of Ottawa, as such mineral claims are more particularly described in Exhibit A hereto.

**“Mineral Rights”** means all rights under applicable Laws, whether direct or indirect, contractual or otherwise, necessary for the prospecting, exploration for or exploitation or extraction of mineral resources and development and operation of mines, minerals and mining rights, and reserves, as applicable, together with any priority and exclusive rights to apply for mining leases, with surface rights, water rights, royalty interests, fee interests, net profit interests, joint venture interests, carried interests and other leases, rights of way and enurements related to any such rights in respect of the mineral claims set out in Exhibit A.

**“Name Change”** means the change in name of Spitfyre to “NeoTerrex Incorporated” or such other name as may be agreed to by the parties, and as may be accepted by the registrar under the OBCA.

**“NeoTerrex Broker Warrants”** means, collectively, the NeoTerrex CS Broker Warrants, the NeoTerrex FT Broker Warrants and the NeoTerrex Existing Broker Warrants.

**“NeoTerrex Business”** means the evaluation, acquisition and exploration of mineral properties for rare earth elements and lithium with activities focused in prospective areas of Quebec, Canada.

**“NeoTerrex CS Broker Warrants”** means the broker warrants of NeoTerrex to be issued to the Agent(s) (and/or its/their sub-agent(s)) in connection with the NeoTerrex Private Placement, in respect of the NeoTerrex CS Subscription Receipts sold under the NeoTerrex Private Placement, each NeoTerrex CS Broker Warrant entitling the holder thereof to purchase one NeoTerrex Share

at a price of \$0.25 per share for a period of 24 months following the date of conversion of the NeoTerrex Subscription Receipts, or as NeoTerrex and Spitfyre may otherwise agree, acting reasonably.

**“NeoTerrex CS Subscription Receipts”** means the subscription receipts of NeoTerrex to be issued in connection with the NeoTerrex Private Placement at a price of \$0.25 per subscription receipt, each exchangeable into one NeoTerrex CS Unit, subject to adjustment, without additional consideration.

**“NeoTerrex CS Unit”** means a notional unit issuable by NeoTerrex upon conversion of the NeoTerrex CS Subscription Receipts in accordance with the terms of the Subscription Receipt Agreement(s), each of which shall consist of one NeoTerrex Share and one-half of one NeoTerrex Warrant, subject to adjustment.

**“NeoTerrex Existing Broker Warrants”** means, collectively, the (i) 2,928,300 issued and outstanding broker warrants of NeoTerrex, each entitling the holder thereof to acquire a NeoTerrex Share at a price of \$0.10 per share until December 22, 2023, and (ii) 368,000 issued and outstanding broker warrants of NeoTerrex, each entitling the holder thereof to acquire a NeoTerrex Share at a price of \$0.125 per share until December 22, 2023.

**“NeoTerrex Financial Statements”** means the audited financial statements of NeoTerrex for the years ended December 31, 2022 and 2021, together with the notes thereto and the auditor’s report thereon, and the unaudited interim financial statements of NeoTerrex for the interim period ended June 30, 2023, together with the notes thereto.

**“NeoTerrex FT Broker Warrants”** means the broker warrants of NeoTerrex to be issued to the Agent(s) (and/or its/their sub-agent(s)) in connection with the NeoTerrex Private Placement, in respect of the NeoTerrex FT Subscription Receipts sold under the NeoTerrex Private Placement, each NeoTerrex FT Broker Warrant entitling the holder thereof to purchase one NeoTerrex Share at a price of \$0.30 per share for a period of 24 months following the date of conversion of the NeoTerrex Subscription Receipts, or as NeoTerrex and Spitfyre may otherwise agree, acting reasonably.

**“NeoTerrex FT Subscription Receipts”** means the flow-through subscription receipts of NeoTerrex to be issued in connection with the NeoTerrex Private Placement at a price of \$0.30 per subscription receipt, each exchangeable into one NeoTerrex Share issued on a “flow-through” basis pursuant to the Tax Act, subject to adjustment, without additional consideration.

**“NeoTerrex Information Circular”** means the management information circular in respect of the NeoTerrex Meeting.

**“NeoTerrex Meeting”** means the special meeting (or annual and special meeting) of holders of NeoTerrex Shares to be held to approve the Amalgamation and this Agreement.

**“NeoTerrex Material Contract”** has the meaning ascribed thereto in Section 4.2(mm).

**“NeoTerrex Offer”** has the meaning ascribed thereto in Section 5.5.

**“NeoTerrex Private Placement”** means the sale of NeoTerrex CS Subscription Receipts and NeoTerrex FT Subscription Receipts by NeoTerrex through the Agent(s) pursuant to the Agency Agreement(s) and the Subscription Receipt Agreement(s), for aggregate gross proceeds, together

with the aggregate gross proceeds from the Spitfyre Private Placement, of a minimum of \$2,000,000 and a maximum of \$2,000,000, subject to the Agent's Option, or as NeoTerrex and Spitfyre may otherwise agree, acting reasonably, provided that the aggregate gross proceeds from the sale of the NeoTerrex FT Subscription Receipts may not be greater than two times the aggregate gross proceeds from the sale of the CS Subscription Receipts.

“**NeoTerrex Properties**” means collectively the Material Property, Rare Earths Projects and the Lithium Projects.

“**NeoTerrex Shareholder Approval**” means the approval by the NeoTerrex Shareholders of, among other things, the Amalgamation and this Agreement.

“**NeoTerrex Shareholders**” means the holders of NeoTerrex Shares.

“**NeoTerrex Shares**” means the common shares in the capital of NeoTerrex.

“**NeoTerrex Subscription Receipts**” means, collectively, the NeoTerrex CS Subscription Receipts and the NeoTerrex FT Subscription Receipts.

“**NeoTerrex Warrants**” means the common share purchase warrants of NeoTerrex issuable upon conversion of the NeoTerrex CS Subscription Receipts in accordance with the terms of the Subscription Receipt Agreement(s) and forming a part of the NeoTerrex CS Units, each NeoTerrex Warrant entitling the holder thereof to purchase one NeoTerrex Share at an exercise price of \$0.40 per share for a period of 24 months following the date of issuance thereof.

“**NeoTerrex**” means NeoTerrex Corporation, a body corporate incorporated under the CBCA with its registered office located in Ottawa, Ontario.

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

“**OBCA**” means the *Business Corporations Act* (Ontario).

“**parties**” means NeoTerrex, Spitfyre and Subco; and “**party**” means any one of them.

“**Person**” includes any individual, firm, partnership, joint venture, venture capital fund, limited liability company, unlimited liability company, association, trust, trustee, executor, administrator, legal personal representative, estate, group, body corporate, corporation, unincorporated association or organization, Governmental Authority, syndicate or other entity, whether or not it has legal status.

“**President’s List**” means a list prepared by Spitfyre and NeoTerrex, as applicable, and provided to the Agent(s), of investors under the Private Placements referred by Spitfyre and NeoTerrex, respectively.

“**Private Placements**” means the NeoTerrex Private Placement together with the Spitfyre Private Placement (if completed), pursuant to which NeoTerrex and Spitfyre, as applicable, will pay to the Agent(s) (i) a cash commission equal to 7.5% of the aggregate gross proceeds from the sale of the Subscription Receipts (reduced to 3% in respect of investors on the President’s List up to a maximum aggregate of \$750,000), 50% of such cash commission to be paid on the closing date of the Private Placements with proceeds from the sale of NeoTerrex Subscription Receipts, and the remaining 50% of the commission will be deposited in escrow; and (ii) NeoTerrex FT Broker

Warrants, NeoTerrex CS Broker Warrants and/or Spitfyre CS Broker Warrants in an amount equal to 7.5% of the issued Subscription Receipts (3% of the issued Subscription Receipts, as applicable, for President's List investors), as applicable. NeoTerrex will also pay the Agent(s) a non-refundable, work fee of \$20,000, plus applicable taxes.

**"Qualifying Transaction"** has the meaning ascribed thereto under the policies of the TSX Venture Corporate Finance Manual.

**"Rare Earths Projects"** means NeoTerrex's Mineral Rights applicable to certain mineral claims making up the Beauchêne and Lindsay projects, located in Abitibi-Témiscamingue, Quebec, Canada, as such mineral claims are more particularly described in Exhibit A hereto.

**"Receiving Party"** has the meaning ascribed thereto in the definition of "Confidential Information".

**"Registrar and Transfer Agent"** means Odyssey Trust Company, and any other Person which may be appointed as registrar and transfer agent of Spitfyre, as applicable, from time to time.

**"Resulting Issuer By-Laws"** means the by-laws of the Resulting Issuer.

**"Resulting Issuer Registrar and Transfer Agent"** means Computershare Trust Company of Canada, and any other Person which may be appointed as registrar and transfer agent of the Resulting Issuer, as applicable, from time to time.

**"Resulting Issuer Replacement Warrants"** means the warrants of the Resulting Issuer to acquire Resulting Issuer Shares to be issued in replacement of the NeoTerrex Warrants outstanding immediately prior to the Effective Time, each Resulting Issuer Replacement Warrant entitling the holder thereof to purchase one Resulting Issuer Share at a price equal to the exercise price per NeoTerrex Share of each such NeoTerrex Warrant immediately prior to the Effective Time until the expiry date of each such NeoTerrex Warrant being replaced by a Resulting Issuer Replacement Warrant, in accordance with its terms.

**"Resulting Issuer Shares"** means the common shares in the capital of the Resulting Issuer, including those issued upon the Amalgamation.

**"Resulting Issuer Stock Option Plan"** means the stock option plan of the Resulting Issuer.

**"Resulting Issuer"** means Spitfyre as it exists upon completion of the Amalgamation to be known as "NeoTerrex Incorporated", or such other name determined by the parties.

**"Securities Laws"** means all applicable securities laws, the respective regulations made thereunder, together with applicable published fee schedules, prescribed forms, policy statements, multilateral and national instruments, orders, blanket rulings, notices and other regulatory instruments of the securities regulatory authorities in applicable jurisdictions, including the rules and published policies of the TSX Venture.

**"SEDAR"** means the System for Electronic Document Analysis and Retrieval.

**"Spitfyre Agent Options"** means the compensation options of Spitfyre currently outstanding to acquire 125,000 Spitfyre Shares at a price of \$0.20 per Spitfyre Share exercisable until June 17, 2025.

“**Spitfyre CS Broker Warrants**” means the broker warrants of Spitfyre to be issued to the Agent(s) (and/or its/their sub-agent(s)) in connection with the Spitfyre Private Placement, in respect of the Spitfyre CS Subscription Receipts sold under the Spitfyre Private Placement, each Spitfyre CS Broker Warrant entitling the holder thereof to purchase one Spitfyre Share at a price of \$0.25 per share for a period of 24 months following the date of conversion of the Spitfyre CS Subscription Receipts, or as NeoTerrex and Spitfyre may otherwise agree, acting reasonably.

“**Spitfyre CS Subscription Receipts**” means the subscription receipts of Spitfyre to be issued in connection with the Spitfyre Private Placement at a price of \$0.25 per subscription receipt, each exchangeable into one Spitfyre CS Unit, subject to adjustment, without additional consideration.

“**Spitfyre CS Unit**” means a notional unit issuable by Spitfyre upon conversion of the Spitfyre CS Subscription Receipts in accordance with the terms of the Subscription Receipt Agreement(s), each of which shall consist of one Spitfyre Share and one-half of one Spitfyre Warrant, subject to adjustment.

“**Spitfyre Business**” means the identification and evaluation of businesses and assets with a view to completing a Qualifying Transaction and, having identified and evaluated such opportunities, to negotiate an acquisition subject to acceptance by the TSX Venture.

“**Spitfyre Escrow Agreement**” means an escrow agreement dated as of December 23, 2021 among Spitfyre, Odyssey Trust Company, and certain securityholders of Spitfyre.

“**Spitfyre Filing Statement**” means the final filing statement of Spitfyre in the form prescribed by the TSX Venture pertaining to the Qualifying Transaction which shall be filed on SEDAR at least 7 Business Days prior to the Closing, unless abridged by the TSX Venture.

“**Spitfyre Financial Statements**” means the audited financial statements of Spitfyre for the years ended December 31, 2022 and 2021, together with the notes thereto and the auditor’s report thereon, and the unaudited interim financial statements of Spitfyre for the interim period ended June 30, 2023, together with the notes thereto.

“**Spitfyre Information Circular**” means the management information circular in respect of the Spitfyre Meeting.

“**Spitfyre Material Contract**” has the meaning ascribed thereto in Section 4.1(u).

“**Spitfyre Meeting**” means the annual and special meeting of holders of Spitfyre Shares anticipated to be held on October 23, 2023 approving, among other things, the Spitfyre Meeting Matters.

“**Spitfyre Meeting Matters**” means the following matters:

- (i) the appointment of Raymond Chabot Grant Thornton LLP as the auditor and the authorization of the board of directors of Spitfyre to fix the remuneration thereof, conditional upon completion of the Amalgamation;
- (ii) fixing the number of directors to be elected at the Meeting at five (5);
- (iii) electing directors of the Corporation for the ensuing year and in connection with the Amalgamation;

- (iv) the approval of the Resulting Issuer Stock Option Plan;
- (v) the approval of an amendment of the articles of Spitfyre to effect the Name Change;
- (vi) the approval of the Continuance and the adoption of the Resulting Issuer By-Laws.

“**Spitfyre Offer**” has the meaning ascribed thereto in Section 5.4.

“**Spitfyre Private Placement**” means the sale of Spitfyre CS Subscription Receipts by Spitfyre through the Agent(s) pursuant to the Agency Agreement(s) and the Subscription Receipt Agreement(s), for aggregate gross proceeds, together with the aggregate gross proceeds from the NeoTerrex Private Placement, of a minimum of \$2,000,000 and a maximum of \$2,000,000, subject to the Agent's Option, or as NeoTerrex and Spitfyre may otherwise agree, acting reasonable.

“**Spitfyre Shareholder Approval**” means the approval of the Spitfyre Meeting Matters by the Spitfyre Shareholders.

“**Spitfyre Shareholders**” means the holders of Spitfyre Shares.

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

“**Spitfyre Warrants**” means the common share purchase warrants of Spitfyre issuable upon conversion of the Spitfyre CS Subscription Receipts in accordance with the terms of the Subscription Receipt Agreement(s) and forming a part of the Spitfyre CS Units, each Spitfyre Warrant entitling the holder thereof to purchase one Spitfyre Share at an exercise price of \$0.40 per share for a period of 24 months following the date of issuance thereof.

“**Spitfyre**” means Spitfyre Capital Inc., a body corporate incorporated under the OBCA with its registered office located in Toronto, Ontario.

“**Subco**” means 15363497 Canada Inc., a wholly-owned subsidiary of Spitfyre, and a body corporate incorporated under the CBCA for the sole purpose of effecting the Amalgamation.

“**Subject NSR**” means the 2.0% net smelter royalty retained by Mathieu Stephens, as described in Schedule B of the project acquisition agreement made as of June 2, 2023 among Mathieu Stephens, Kimberly Holzman and NeoTerrex, the Net Smelter Royalty Terms and Conditions.

“**Subscription Receipt Agreement(s)**” means, as applicable, the subscription receipt agreement(s) to be entered into in connection with the Private Placements between NeoTerrex, Spitfyre, the Agent(s) and Computershare Trust Company of Canada, in its capacity as subscription receipt agent thereunder.

“**Subscription Receipts**” means, collectively, the NeoTerrex CS Subscription Receipts, the NeoTerrex FT Subscription Receipts and the Spitfyre CS Subscription Receipts.

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

“**Taxes**” means all taxes (including income tax, sales tax, value add tax, capital tax, payroll taxes, employer health tax, workers’ compensation payments, property taxes and land transfer taxes),

duties, royalties, levies, imposts, assessments, deductions, charges or withholdings and all liabilities with respect thereto including any penalty and interest payable with respect thereto.

“**Technical Report**” means a NI 43-101 compliant technical report for the Material Property.

“**Termination Date**” means December 29, 2023 or such other date as the parties may agree upon in writing.

“**TSX**” means the Toronto Stock Exchange

“**TSX Venture Escrow Agreement**” means the escrow agreement to be entered into among the Resulting Issuer’s registrar and transfer agent, the Resulting Issuer and certain securityholders of the Resulting Issuer in compliance with the requirements of the TSX Venture, with the securities subject to such agreement to be released as determined by the TSX Venture.

“**TSX Venture**” means the TSX Venture Exchange Inc.

“**U.S. Investment Company Act**” means the United States Investment Company Act of 1940, as amended.

“**U.S. Person**” means a “U.S. person” as defined in Rule 902(k) of Regulation S under the U.S. Securities Act.

“**U.S. Securities Act**” means the United States Securities Act of 1933.

“**United States**” means the United States of America, its territories and possessions, any State of the United States and the District of Columbia.

“**Vendors**” means Mathieu Stephens and Glenn Griesbach as set out in the project acquisition agreement made as of October 26, 2021 among Mathieu Stephens and Glenn Griesbach and NeoTerrex.

“**Vendor NSR**” means the 2.5% net smelter royalty on the mining claims commonly known as the Mount Discovery project retained by the Vendors, as described in Schedule B of the project acquisition agreement made as of October 26, 2021 among Mathieu Stephens and Glenn Griesbach and NeoTerrex, the Net Smelter Royalty Terms and Conditions.

## **1.2 Interpretation Not Affected by Headings, etc.**

The division of this Agreement into articles, sections and Sections is for convenience of reference only and shall not affect the construction or interpretation of this Agreement. The terms “this Agreement”, “hereof”, “herein”, and “hereunder” and similar expressions refer to this Agreement and not to any particular article, section or other portion hereof and include any Agreement or instrument supplementary or ancillary hereto.

## **1.3 Number, etc.**

Words importing the singular number shall include the plural and vice versa, words importing the use of any gender shall include all genders.

#### **1.4 Date for Any Action**

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

#### **1.5 Rounding**

In performing the various mathematical calculations required to be performed hereunder, all numbers shall be rounded to the nearest 4 decimal places.

#### **1.6 Currency**

All sums of money which are referred to in this Agreement are expressed in lawful money of Canada, unless otherwise indicated.

#### **1.7 Knowledge**

Where any representation or warranty contained in this Agreement is expressly qualified by reference to the knowledge of Spitfyre or NeoTerrex, as applicable, it shall be deemed to refer to the actual knowledge of the officers of the particular company after reasonable inquiry, and to the extent such reasonable enquiry was not conducted, includes the knowledge that a reasonable Person would have had if such reasonable enquiry of the officers of the particular company had been conducted.

#### **1.8 Meanings**

Words and phrases defined in the OBCA shall have the same meaning herein as in the OBCA, unless otherwise defined herein or the context otherwise requires. Unless otherwise specifically indicated or the context otherwise requires “include”, “includes” and “including” shall be deemed to be followed by the words “without limitation”.

#### **1.9 References to Legislation**

References in this Agreement to any statute or sections thereof shall include such statute as amended or substituted and any regulations promulgated thereunder from time to time in effect.

#### **1.10 Accounting Matters**

Unless otherwise stated, wherever in this Agreement reference is made to a calculation to be made or an action to be taken in accordance with IFRS, such reference will be deemed to be to the IFRS, as applicable, from time to time approved by the Canadian Accounting Standards Board or any successor institute, and applicable as at the date on which such calculation or action is made or taken or required to be made or taken.

## **ARTICLE 2 AMALGAMATION**

### **2.1 Amalgamation**

On or before the Closing Date, subject to the terms and conditions of this Agreement and receipt of necessary approvals, NeoTerrex, Spitfyre and Subco shall take all steps required to complete the

Amalgamation and, without limitation, to apply for and obtain all consents, orders or approvals as are necessary or desirable for the implementation of the Amalgamation and the filing of the Articles of Amalgamation with the Director pursuant to the CBCA. The parties shall use their reasonable commercial efforts to cause the Effective Date to occur on or about November 17, 2023 or as soon thereafter as reasonably practicable and, in any event not later than December 29, 2023.

## 2.2 Amalco

The parties acknowledge and agree that:

- (a) **Name.** The name of Amalco shall be “NeoTerrex Corporation”.
- (b) **Registered Office.** The registered office of Amalco shall be situated at 5390 West River Drive, Ottawa, Ontario, K4M 1G4.
- (c) **Authorized Capital.** Amalco shall be authorized to issue an unlimited number of Amalco Shares.
- (d) **Restrictions on Share Transfer.** The transfer of Amalco Shares shall not be subject to any restrictions.
- (e) **Number of Directors.** The minimum number of directors of Amalco shall be 1 and the maximum number of directors of Amalco shall be 10.
- (f) **First Directors.** The number of first directors of Amalco shall be 1 and the first director of Amalco shall be:

<b>Name</b>	<b>Address</b>
Mathieu Stephens	[redacted – residential address]

- (g) **Officers.** The sole officer of Amalco, until changed or added to by the board of directors of Amalco, shall be:

<b>Office</b>	<b>Name</b>
Chief Executive Officer and President	Mathieu Stephens

- (h) **First Auditors.** The Auditors of Amalco shall be Raymond Chabot Grant Thornton LLP. The Auditors of Amalco shall hold office until the first annual meeting of shareholders of Amalco following the Amalgamation, or until their successor is appointed.
- (i) **Fiscal Year.** The fiscal year end of Amalco shall be December 31.
- (j) **Restrictions on Business.** There shall be no restrictions on the business that Amalco may carry on.
- (k) **By-laws.** The by-laws of Amalco shall be the current by-laws of Subco.

## 2.3 Resulting Issuer

The parties acknowledge and agree that:

- (a) **Name.** The name of the Resulting Issuer shall be “NeoTerrex Incorporated” or such other name as may be agreed to by the parties, and as may be accepted by the registrar under the OBCA.
- (b) **Registered Office.** The registered office of the Resulting Issuer shall be situated at 5390 West River Drive, Ottawa, Ontario, K4M 1G4.
- (c) **Authorized Capital.** The authorized capital of the Resulting Issuer shall be the authorized capital of Spitfyre.
- (d) **Number of Directors.** The minimum number of directors of the Resulting Issuer shall be 3 and the maximum number of directors of the Resulting Issuer shall be 15.
- (e) **Directors.** The number of directors of the Resulting Issuer shall be five and the first directors of the Resulting Issuer shall be:

<b>Name</b>	<b>Address</b>
Mathieu Stephens	[redacted – residential address]
Dale Burstall	800, 333 – 7th Avenue SW, Calgary, AB T2P 2Z1
Alastair Neill	[redacted – residential address]
Rajesh Sharma	[redacted – residential address]
Denis Pilon	[redacted – residential address]

The directors shall hold office until the first annual meeting of the shareholders of the Resulting Issuer, or until their successors are duly appointed or elected.

- (f) **Officers.** The officers of the Resulting Issuer, until changed or added to by the board of directors of the Resulting Issuer, shall be:

<b>Office</b>	<b>Name</b>
Chief Executive Officer and President	Mathieu Stephens
Chief Financial Officer and Corporate Secretary	Vatché Tchakmakian

- (g) **Auditors.** The Auditors of the Resulting Issuer shall be Raymond Chabot Grant Thornton LLP. The Auditors of the Resulting Issuer shall hold office until the first annual meeting of shareholders of the Resulting Issuer following the Amalgamation or until their successor is appointed.
- (h) **Fiscal Year.** The fiscal year end of the Resulting Issuer shall be December 31.
- (i) **Restrictions on Business.** There shall be no restrictions on the business that the Resulting Issuer may carry on.

- (j) **By-laws.** The by-laws of the Resulting Issuer shall be the Resulting Issuer By-Laws.

## **2.4 Effect of Certificate of Amalgamation**

Upon the issuance of the Certificate of Amalgamation, subject to the CBCA:

- (a) the Amalgamation of NeoTerrex and Subco and their continuation as one corporation shall be effective;
- (b) Amalco shall possess all the property, rights, licences, privileges and franchises and shall be subject to all liabilities, including civil, criminal and quasi-criminal, and all contracts, disabilities and debts of each of NeoTerrex and Subco;
- (c) Amalco will continue to be liable for the obligations of each of NeoTerrex and Subco;
- (d) an existing cause of action, claim or liability to prosecution shall be unaffected;
- (e) a conviction against, or ruling, order or judgment in favour of or against, either NeoTerrex or Subco shall be enforceable by or against Amalco;
- (f) a civil, criminal or administrative action or proceeding pending by or against either NeoTerrex or Subco may be continued to be prosecuted by or against Amalco;
- (g) all rights of creditors against the property, rights and assets of NeoTerrex and Subco and all liens upon their property, rights and assets shall be unimpaired by the Amalgamation and all of their respective debts, contracts, liabilities and duties shall attach to Amalco and may be enforced against it;
- (h) the Articles of Amalgamation shall be deemed to be the articles of incorporation of Amalco and the Certificate of Amalgamation shall be deemed to be the certificate of incorporation of Amalco;
- (i) Amalco shall be a wholly-owned subsidiary of Spitfyre;
- (j) the stated capital of the Amalco Shares shall be an amount equal to the aggregate of the paid-up capital (as such term is defined in the ITA) immediately prior to the Amalgamation of (i) the common shares of Subco; and (ii) the NeoTerrex Shares that are exchanged, or deemed to be exchanged, for Spitfyre Shares on the Amalgamation; and
- (k) the stated capital of the Resulting Issuer Shares shall be an amount equal to the aggregate of the paid-up capital (as such term is defined in the ITA) immediately prior to the Amalgamation of: (i) the Spitfyre Shares; and (ii) the NeoTerrex Shares that are exchanged, or deemed to be exchanged, for Spitfyre Shares on the Amalgamation.

## **2.5 NeoTerrex Shares and Subco Shares**

Upon the terms and subject to the conditions set forth herein, at the time of the Amalgamation,

- (a) each outstanding NeoTerrex Share (except for NeoTerrex Shares held by holders that have validly exercised their dissent rights in connection with the NeoTerrex Shareholder Approval) shall be exchanged for one (1) fully paid and non-assessable Resulting Issuer Share; and

- (b) each outstanding share of Subco shall be exchanged for 1 fully paid and non-assessable Amalco Share.

NeoTerrex Shares held by holders who have validly exercised their dissent rights in connection with the applicable shareholder resolution to approve the Amalgamation in accordance with the CBCA will not be exchanged pursuant to this Section 2.5. However, if any such dissenting holder fails to perfect or effectively withdraws its claim pursuant to the CBCA or forfeits its right to make a claim under the CBCA or if its rights as a NeoTerrex Shareholder are otherwise reinstated, the NeoTerrex Shares held by such holders shall thereupon be deemed to have been exchanged as of the time of the Amalgamation in accordance with this Section.

## **2.6 NeoTerrex Warrants and NeoTerrex Broker Warrants**

The parties acknowledge and agree that, under the Amalgamation:

- (a) each NeoTerrex Warrant outstanding immediately prior to the Effective Time shall be cancelled and, in consideration therefor, the holder of such NeoTerrex Warrant shall receive one (1) Resulting Issuer Replacement Warrant on the basis of one (1) Resulting Issuer Replacement Warrant for each NeoTerrex Warrant; and
- (b) each NeoTerrex Broker Warrant outstanding immediately prior to the Effective Time shall, in accordance with the terms of such NeoTerrex Broker Warrant, entitle the holder thereof to receive (and such holder shall accept) upon the exercise of such holder's NeoTerrex Broker Warrant, in lieu of NeoTerrex Shares to which such holder was theretofore entitled upon such exercise, and for the same aggregate consideration payable therefor, the number of Resulting Issuer Shares which the holder would have been entitled to receive as a result of the transactions contemplated by this Agreement if, immediately prior to the Effective Date, such holder had been the registered holder of the number of NeoTerrex Shares to which such holder would have been entitled if such holder had exercised such holder's NeoTerrex Broker Warrant immediately prior to the Effective Time. Each NeoTerrex Broker Warrant shall continue to be governed by and be subject to the terms of the applicable NeoTerrex Broker Warrant certificate, subject to any supplemental exercise documents issued by the Resulting Issuer to holders of NeoTerrex Broker Warrants to facilitate the exercise of the NeoTerrex Broker Warrant and the payment of the corresponding portion of the exercise price.

## **2.7 Withholding Rights**

Spityfre and the Resulting Issuer Registrar and Transfer Agent is entitled to deduct and withhold from any consideration received by NeoTerrex securityholders upon the amalgamation such amounts as the applicable party may be required to deduct and withhold therefrom under any applicable law in respect of Taxes. To the extent that any amounts are so deducted, withheld and remitted to the appropriate Governmental Authority when required by applicable law, such amounts shall be treated for all purposes under this Agreement as having been paid to the Person to whom such amounts would otherwise have been paid.

## **2.8 TSX Venture Escrow Agreement**

The parties acknowledge that the TSX Venture will require some of the Resulting Issuer Shares and, if applicable, Resulting Issuer Replacement Warrants issued pursuant to the Amalgamation to be held in escrow and NeoTerrex and Spitfyre, as applicable, agree to comply and use its reasonable

efforts to cause its shareholders to comply with all such escrow requirements of the TSX Venture including the execution and delivery of the TSX Venture Escrow Agreement.

## 2.9 Certificates

At the Effective Time:

- (a) the registered NeoTerrex Shareholder shall cease to be holders of NeoTerrex Shares, and shall be deemed to be registered holders of the Resulting Issuer Shares to which they are entitled in accordance with Section 2.5 hereof, all certificates evidencing NeoTerrex Shares shall be null and void and, on or after the Effective Time, subject to the provisions of any escrow requirement, if applicable, and subject to Section 2.13 hereof and subject to the delivery and surrender by a registered NeoTerrex Shareholder of the certificates evidencing NeoTerrex Shares held by such registered holder to the Resulting Issuer (if applicable), the Resulting Issuer shall provide instructions to the Resulting Issuer Registrar and Transfer Agent to deliver such certificates or other evidence of ownership representing the number of Resulting Issuer Shares to which they are so entitled and/or register the holders thereof in accordance with the following:
  - (i) NeoTerrex Shareholders that hold NeoTerrex Shares represented by physical certificates or direct registration statements issued by the registrar and transfer agent of NeoTerrex, will be issued physical certificates or direct registration statements representing the Resulting Issuer Shares exchanged therefor;
  - (ii) NeoTerrex Shareholders that hold NeoTerrex Shares that are registered electronically with CDS, will have the Resulting Issuer Shares to which they are entitled to receive in exchange for such NeoTerrex Shares registered electronically only with CDS;
- (b) the registered holders of NeoTerrex Warrants shall cease to be holders of NeoTerrex Warrants, and shall be deemed to be registered holders of the Resulting Issuer Replacement Warrants to which they are entitled in accordance with Section 2.6 hereof, all certificates evidencing NeoTerrex Warrants shall be null and void and, on or after the Effective Time, subject to the provisions of any escrow requirement, if applicable, and subject to Section 2.13 hereof and subject to the delivery and surrender by a registered holder of NeoTerrex Warrants of the certificates evidencing NeoTerrex Warrants held by such registered holder to the Resulting Issuer (if applicable), the Resulting Issuer shall provide instructions to the Resulting Issuer Registrar and Transfer Agent to deliver such certificates or other evidence of ownership representing the number of Resulting Issuer Replacement Warrants to which they are so entitled and/or register the holders thereof in accordance with the following:
  - (i) holders of NeoTerrex Warrants that are represented by physical certificates or direct registration statements issued by the registrar and transfer agent of NeoTerrex, will be issued physical certificates or direct registration statements representing the Resulting Issuer Replacement Warrants exchanged therefor;
  - (ii) holders of NeoTerrex Warrants that are registered electronically only with CDS, will have the Resulting Issuer Replacement Warrants to which they are entitled to receive in exchange for such NeoTerrex Warrants registered electronically only with CDS;

- (c) notwithstanding the foregoing, all certificates representing NeoTerrex Shares held by Persons who have validly exercised their dissent rights in connection with the NeoTerrex Shareholder Approval shall represent only the right to receive fair value of the NeoTerrex Shares formerly represented by such certificates in accordance with the CBCA.

## **2.10 Fractional Securities**

No fractional securities of the Resulting Issuer will be issued. If a NeoTerrex Shareholder would otherwise be entitled to a fractional security upon the Amalgamation, the number of Resulting Issuer Shares issued to such NeoTerrex Shareholder shall be, without any additional compensation, rounded down to the next lesser whole number of such Resulting Issuer Shares. In calculating such fractional interests, all Resulting Issuer Shares, as the case may be, registered in the name of or beneficially held by a holder of Resulting Issuer Shares or their nominee shall be aggregated.

## **2.11 Resulting Issuer Stock Option Plan**

The Resulting Issuer Stock Option Plan shall be substantially in the form approved at the Spitfyre Meeting and acceptable to NeoTerrex.

## **2.12 Resulting Issuer By-Laws**

The Resulting Issuer By-Laws shall be in the form approved at the Spitfyre Meeting and acceptable to NeoTerrex.

## **2.13 U.S. Securities Law Compliance**

Notwithstanding anything to the contrary in this Agreement, no Resulting Issuer Shares or Resulting Issuer Replacement Warrants shall be delivered to any person in the United States or to any U.S. Person if the Resulting Issuer determines, in its sole discretion, that doing so may result in any contravention of the U.S. Securities Act or any applicable state securities laws, or the U.S. Investment Company Act, and the Resulting Issuer may instead appoint an agent to sell the Resulting Issuer Shares and/or Resulting Issuer Replacement Warrants (including the Resulting Issuer Shares issuable upon exercise thereof) of such Person on behalf of that Person and deliver an amount of cash representing the proceeds of the sale of such Resulting Issuer Shares and/or Resulting Issuer Replacement Warrants (including the Resulting Issuer Shares issuable upon exercise thereof), net of expenses of sale.

# **ARTICLE 3 COVENANTS**

## **3.1 Covenants of Spitfyre**

Spitfyre covenants and agrees with NeoTerrex that Spitfyre will from the date hereof to and including the Effective Date:

- (a) not, directly or indirectly, solicit, initiate, knowingly encourage, co-operate with or facilitate (including by way of furnishing any non-public information or entering into any Contract or understanding) the submission, initiation or continuation of any oral or written inquiries or proposals or expressions of interest regarding, constituting or that may reasonably be expected to lead to any activity, arrangement or transaction or propose any activities or solicitations in opposition to or in competition with the Amalgamation, and

without limiting the generality of the foregoing, not to induce or attempt to induce any other Person to initiate any shareholder proposal or “take-over bid,” exempt or otherwise, within the meaning of the *Securities Act* (Ontario), for securities of Spitfyre, nor to undertake any transaction or negotiate any transaction which would be or potentially could be in conflict with the Amalgamation, including allowing access to any third party (other than its representatives) to conduct due diligence, nor to permit any of its officers or directors to do so, except as required by statutory or fiduciary obligations or in respect of which the Spitfyre board of directors determines in its good faith judgement, after receiving advice from its legal advisors, that failure to recommend such alternative transaction to its shareholders would be a breach of its fiduciary duties under applicable Law. In the event Spitfyre or any of its affiliates or associates, including any of their officers or directors, receives any form of offer or inquiry in respect of the foregoing, Spitfyre shall forthwith (in any event within one (1) Business Day following receipt) notify NeoTerrex of such offer or inquiry and provide NeoTerrex with such details in respect thereof that Spitfyre has as NeoTerrex may request;

- (b) co-operate fully with NeoTerrex and to use all reasonable commercial efforts to assist NeoTerrex in its efforts to complete the Amalgamation, unless such co-operation and/or efforts would subject Spitfyre to liability or would be in breach of applicable statutory or regulatory requirements;
- (c) operate its business in a prudent and business-like manner in the ordinary course and in a manner consistent with past practice and keep NeoTerrex apprised of all material developments thereto; provided, however, that the foregoing shall not prevent Spitfyre from entering into agreements, forms and other documents in connection with this Agreement and the transactions contemplated thereby, or the Private Placements.
- (d) not, without the prior written consent of NeoTerrex, directly or indirectly:
  - (i) issue any shares or other securities, except in connection with the Spitfyre Private Placement (including the Spitfyre CS Broker Warrants) or the issuance of Spitfyre Shares pursuant to any Spitfyre Agent Options outstanding as of the date hereof;
  - (ii) redeem, purchase or otherwise acquire any of its shares or other securities;
  - (iii) declare or pay any dividends or distribute any of Spitfyre’s Assets and Properties to Spitfyre Shareholders;
  - (iv) except in connection with the Continuance, the Name Change and the adoption of the Resulting Issuer By-Laws, alter or amend Spitfyre’s articles or by-laws in any manner;
  - (v) adopt a plan of liquidation or resolutions providing for its liquidation, dissolution, or reorganization;
  - (vi) enter into or modify any Contract with respect to any of the foregoing; or
  - (vii) except as otherwise permitted or contemplated herein, enter into or modify any material Contract which is not in the ordinary course of the business or engage in any business enterprise or activity materially different from that carried on by Spitfyre on the date hereof;

- (e) not, without the prior written consent of NeoTerrex (such consent not to be unreasonably withheld, conditioned or delayed), directly or indirectly:
  - (i) sell, pledge, dispose of or encumber any Assets and Properties or enter into any asset swap or similar arrangement;
  - (ii) except in the ordinary course of business and in connection with the transactions completed by this Agreement, expend any money (and for greater certainty, all expenditures of Spitfyre from the date hereof to the Effective Time shall be pre-approved by NeoTerrex, such pre-approval not to be unreasonably withheld);
  - (iii) acquire (by merger, amalgamation, consolidation or acquisition of shares or assets) any corporation, trust, partnership or other business organization or division thereof, or make any investment therein either by purchase of shares or securities, contributions of capital or property transfer;
  - (iv) incur any Indebtedness or any other material liability or obligation;
  - (v) pay, discharge or satisfy any Indebtedness claims, liabilities or obligations;
  - (vi) authorize, recommend or propose any release or relinquishment of any material Contract right;
  - (vii) waive, release, grant or transfer any material rights of value or modify or change in any material respect any existing material Contract;
  - (viii) enter into any employment, consulting or contract operating Contract; or
  - (ix) authorize or propose any of the foregoing, or enter into or modify any Contract to do any of the foregoing;
- (f) other than consulting fees paid in the ordinary course, if any, not make any payment to any employee, officer, director or consultant;
- (g) not, directly or indirectly:
  - (i) grant any officer, director, employee or consultant an increase in compensation in any form;
  - (ii) grant any general salary increase to any employees;
  - (iii) take any action with respect to the amendment or grant of any retention, severance or termination pay policies or similar arrangement for any directors, officers or employees;
  - (iv) advance any loan to any officer, director or any other party; or
  - (v) take any action with respect to the grant of any new, or any amendment to any existing, arrangements for severance, termination or retention pay with any officer or employee arising from the Amalgamation or a change of control of Spitfyre or otherwise, or with respect to any increase of benefits payable under its current severance, termination or retention pay policies;

- (h) not adopt or amend or make any contribution to any bonus, employee benefit plan, profit sharing, deferred compensation, insurance, incentive compensation, other compensation or other similar plan, agreement, incentive or share purchase plan, fund, plan or Amalgamation for the benefit of employees, except as is necessary to comply with the law or with respect to existing provisions of any such plans, programs, arrangements or agreements; and
- (i) use its commercially reasonable efforts to cause, effective at the Effective Time, the resignation of each of the directors and officers of Spitfyre, and to cause each of such directors and officers to provide releases in favour of Spitfyre and NeoTerrex, conditional on Closing and effective on the Effective Date, each in form and substance satisfactory to NeoTerrex and Spitfyre, each acting reasonably, and Spitfyre shall cooperate with NeoTerrex to provide an orderly transition of control and management of Spitfyre.

### **3.2 Further Covenants of Spitfyre**

Spitfyre covenants and agrees with NeoTerrex that Spitfyre will from the date hereof to and including the Effective Date:

- (a) use its commercially reasonable efforts to obtain all necessary consents, assignments or waivers from third parties and amendments or terminations to any Contract or instrument and take such other measures as may be necessary to fulfil its obligations under and to carry out the transactions contemplated by this Agreement;
- (b) mail to the Spitfyre Shareholders the Spitfyre Information Circular and such other materials required in connection with the Spitfyre Meeting in accordance with its articles and by-laws and applicable Laws as soon as reasonably practicable and use its commercially reasonable efforts to hold the Spitfyre Meeting by October 31, 2023 and obtain the Spitfyre Shareholder Approval by such date;
- (c) provide notice to NeoTerrex of the Spitfyre Meeting and allow NeoTerrex's representatives to attend such meeting;
- (d) provide to NeoTerrex, upon request, information as to the results of proxies received in respect of voting at the Spitfyre Meeting;
- (e) conduct the Spitfyre Meeting in accordance with the by-laws of Spitfyre and any instrument governing such meeting, as applicable, and as otherwise required by applicable Laws;
- (f) promptly advise NeoTerrex of any written notice of dissent or purported exercise by any Spitfyre Shareholder of dissent rights under the OBCA received by Spitfyre in relation to the Continuance and any withdrawal of dissent rights received by Spitfyre and, subject to applicable Law, any written communications sent by or on behalf of Spitfyre to any Spitfyre Shareholder exercising or purporting to exercise dissent rights in relation to the Continuance;
- (g) make necessary filings and applications under applicable federal, state and provincial laws and regulations required on the part of Spitfyre in connection with the transactions contemplated herein, and take all reasonable action necessary to be in compliance with such laws and regulations;

- (h) use all commercially reasonable efforts to conduct its affairs so that all of Spitfyre representations and warranties contained herein shall be true and correct on and as of the Effective Date as if made on the Effective Date, except to the extent that such representations and warranties require modification to give effect to the transactions contemplated herein;
- (i) promptly notify NeoTerrex of any legal or governmental actions, suits, judgments, investigations, injunction, complaint, motion, regulatory investigation, regulatory proceeding or similar proceeding by any Person or Governmental Authority or other regulatory body, whether actual or threatened, with respect to the Amalgamation or which could otherwise delay or impede the transaction contemplated hereby or result in a Material Adverse Effect;
- (j) notify NeoTerrex immediately upon becoming aware that any of the representations and warranties of Spitfyre contained herein are no longer true and correct in any material respect;
- (k) promptly upon receipt of any written audit inquiry, assessment, reassessment, confirmation or variation of an assessment, indication that an assessment is being considered, request for filing of a waiver or extension of time or any other notice in writing relating to Taxes (an “**Assessment**”) of Spitfyre, deliver to NeoTerrex a copy thereof together with a statement setting out, to the extent then determinable, an estimate of the obligations, if any, of Spitfyre on the assumption that such Assessment is valid and binding;
- (l) use all commercially reasonable efforts to cause each of the conditions precedent set forth in Section 5.1 hereof to be complied with;
- (m) advise NeoTerrex if there are any circumstances, individually or in the aggregate, that may materially and adversely affect the transactions contemplated by this Agreement;
- (n) upon receipt of the Spitfyre Shareholders approval, effect the Continuance;
- (o) indemnify and save harmless NeoTerrex and its representatives, as applicable, from and against any and all liabilities, claims, demands, losses, costs, damages and expenses (excluding any loss of profits or consequential damages) to which NeoTerrex and its representatives may be subject or which NeoTerrex or its representatives may suffer, whether under the provisions of any statute or otherwise, in any way caused by, or arising, directly or indirectly, from or in consequence of:
  - (i) any misrepresentation or alleged misrepresentation in the Spitfyre information (a) in the Spitfyre Filing Statement, (b) the Spitfyre Information Circular, (c) in any material filed by or on behalf of Spitfyre in compliance or intended compliance with any applicable Laws, (d) Spitfyre disclosure required pursuant to Securities Laws or other, or (e) provided by Spitfyre for inclusion in the NeoTerrex Information Circular;
  - (ii) any order made or any inquiry, investigation or proceeding by any Governmental Authority based upon any untrue statement or omission or alleged untrue statement or omission of a material fact or any misrepresentation or any alleged misrepresentation in the Spitfyre information in the Spitfyre Filing Statement or the Spitfyre Information Circular or in any material filed by or on behalf of Spitfyre

in compliance or intended compliance with applicable Securities Laws, or in the Spitfyre information provided by Spitfyre for inclusion in the NeoTerrex Information Circular, which prevents or restricts the trading in the Spitfyre Shares; and

- (iii) Spitfyre not complying with any requirement of applicable Laws in connection with the transactions contemplated in this Agreement;

except that, for greater certainty, Spitfyre shall not be liable in any such case to the extent that any such liabilities, claims, demands, losses, costs, damages and expenses arise out of or are based upon any misrepresentation or alleged misrepresentation of a material fact based solely on the NeoTerrex information provided by NeoTerrex for inclusion in the Spitfyre Filing Statement or the Spitfyre Information Circular or the negligence of NeoTerrex; and

- (p) subject to the satisfaction of the conditions in Section 5.2 hereof, thereafter cause Subco to file together with NeoTerrex with the Director the Articles of Amalgamation and such other documents as may be required to give effect to the Amalgamation on or before the Termination Date.

### 3.3 Covenants of NeoTerrex

NeoTerrex covenants and agrees with Spitfyre that NeoTerrex will from the date hereof to and including the Effective Date:

- (a) not, directly or indirectly, solicit, initiate, knowingly encourage, co-operate with or facilitate (including by way of furnishing any non-public information or entering into any Contract or understanding) the submission, initiation or continuation of any oral or written inquiries or proposals or expressions of interest regarding, constituting or that may reasonably be expected to lead to any activity, arrangement or transaction or propose any activities or solicitations in opposition to or in competition with the Amalgamation, and without limiting the generality of the foregoing, not to induce or attempt to induce any other Person to initiate any shareholder proposal or "take-over bid," exempt or otherwise, within the meaning of the *Securities Act* (Ontario) or other business combination or transaction for securities or assets of NeoTerrex (other than the NeoTerrex Private Placement), nor to undertake or enter into any transaction or negotiate any transaction which would be or potentially could be in conflict with the Amalgamation, including, without limitation, allowing access to any third party (other than its representatives, the Agent(s) or in relation to the NeoTerrex Private Placement) to conduct due diligence, nor to permit any of its officers or directors to authorize such access, the whole except as required by statutory or fiduciary obligations or in respect of which the NeoTerrex board of directors determines in its good faith judgement, after receiving advice from its legal advisors, that failure to recommend such alternative transaction to its shareholders would be a breach of its fiduciary duties under applicable Law. In the event NeoTerrex or any of its affiliates, including any of their officers or directors, receives any form of offer or inquiry in respect of any of the foregoing, NeoTerrex shall forthwith (in any event within one (1) Business Day following receipt) notify Spitfyre of such offer or inquiry and provide Spitfyre with such details in respect thereof that NeoTerrex has as Spitfyre may request;
- (b) co-operate fully with Spitfyre and to use all reasonable commercial efforts to assist Spitfyre in its efforts to complete the Amalgamation unless such co-operation and efforts would

subject NeoTerrex to liability, result in a Material Adverse Effect on NeoTerrex or would be in breach of applicable statutory or regulatory requirements;

- (c) operate its business in a prudent and business-like manner in the ordinary course and in a manner consistent with past practice and keep Spitfyre apprised of all material developments thereto; provided, however, that the foregoing shall not prevent NeoTerrex from entering into agreements, forms and other documents in connection with this Agreement and the transactions contemplated thereby, or the Private Placements.
- (d) not, without Spitfyre's prior written consent (such consent not to be unreasonably withheld, conditioned or delayed), directly or indirectly:
  - (i) issue any debt, equity or convertible securities, except in connection with the NeoTerrex Private Placement or the issuance of NeoTerrex Shares pursuant to any NeoTerrex Existing Broker Warrants outstanding as of the date hereof;
  - (ii) borrow money or incur any indebtedness for money borrowed;
  - (iii) make loans, advances, or other payments, excluding salaries and bonuses at current rates (or equivalent payments to consultants or contractors of NeoTerrex) or routine advances to employees, consultants or contractors of NeoTerrex for expenses incurred in the ordinary course;
  - (iv) redeem, purchase or otherwise acquire any of its shares or other securities;
  - (v) declare or pay any dividends or distribute any of NeoTerrex Assets and Properties to NeoTerrex Shareholders;
  - (vi) alter or amend NeoTerrex's articles or by-laws in any manner which may adversely affect the success of the Amalgamation;
  - (vii) adopt a plan of liquidation or resolutions providing for its liquidation, dissolution, or reorganization; or
  - (viii) except as otherwise permitted or contemplated herein, enter into or modify any material Contract which is not in the ordinary course of the business or engage in any business enterprise or activity materially different from that carried on by NeoTerrex on the date hereof; and
- (e) not, without the prior written consent of Spitfyre (such consent not to be unreasonably withheld, conditioned or delayed), directly or indirectly:
  - (i) grant any officer, director, employee or consultant an increase in compensation in any form;
  - (ii) grant any general salary increase to any employees;
  - (iii) take any action with respect to the amendment or grant of any retention, severance or termination pay policies or similar arrangement for any directors, officers or employees;

- (iv) advance any loan to any officer, director or any other party; or
- (v) take any action with respect to the grant of any new, or any amendment to any existing, arrangements for severance, termination or retention pay with any officer or employee arising from the Amalgamation or a change of control of NeoTerrex or otherwise, or with respect to any increase of benefits payable under its current severance, termination or retention pay policies.

### **3.4 Further Covenants of NeoTerrex**

NeoTerrex covenants and agrees with Spitfyre that NeoTerrex will from the date hereof to and including the Effective Date:

- (a) use its commercially reasonable efforts to obtain all necessary consents, assignments or waivers from third parties and amendments or terminations to any Contract or instrument, and take such other measures as may be necessary to fulfil its obligations under and to carry out the transactions contemplated by this Agreement;
- (b) use its commercially reasonable efforts to obtain the NeoTerrex Shareholder Approval by December 15, 2023;
- (c) promptly advise Spitfyre of any written notice of dissent or purported exercise by any NeoTerrex Shareholder of dissent rights under the CBCA received by NeoTerrex in relation to the Amalgamation and any withdrawal of dissent rights received by NeoTerrex and, subject to applicable Law, any written communications sent by or on behalf of NeoTerrex to any NeoTerrex Shareholder exercising or purporting to exercise dissent rights in relation to the Amalgamation;
- (d) make necessary filings and applications under applicable federal, state and provincial laws and regulations required on the part of NeoTerrex in connection with the transactions contemplated herein, and take all reasonable action necessary to be in compliance with such laws and regulations;
- (e) use all commercially reasonable efforts to conduct its affairs so that NeoTerrex's representations and warranties contained herein shall be true and correct on and as of the Effective Date as if made on the Effective Date, except to the extent that such representations and warranties require modification to give effect to the transactions contemplated herein;
- (f) promptly notify Spitfyre of any legal or governmental actions, suits, judgments, investigations, injunction, complaint, motion, regulatory investigation, regulatory proceeding or similar proceeding by any Person or Governmental Authority or other regulatory body, whether actual or threatened, with respect to the Amalgamation or which could otherwise delay or impede the transaction contemplated hereby or result in a Material Adverse Effect;
- (g) notify Spitfyre immediately upon becoming aware that any of the representations and warranties of NeoTerrex contained herein are no longer true and correct in any material respect;

- (h) promptly upon receipt of any Assessment of NeoTerrex, deliver to Spitfyre a copy thereof together with a statement setting out, to the extent then determinable, an estimate of the obligations, if any, of NeoTerrex on the assumption that such Assessment is valid and binding;
- (i) use all commercially reasonable efforts to cause each of the conditions precedent set forth in Section 5.2 hereof to be complied with;
- (j) advise Spitfyre if there are any circumstances, individually or in the aggregate, that may materially and adversely affect the transactions contemplated by this Agreement;
- (k) indemnify and save harmless Spitfyre and Subco and their respective representatives, as applicable, from and against any and all liabilities, claims, demands, losses, costs, damages and expenses (excluding any loss of profits or consequential damages) to which Spitfyre and its representatives may be subject or which Spitfyre or its representatives may suffer, whether under the provisions of any statute or otherwise, in any way caused by, or arising, directly or indirectly, from or in consequence of:
  - (i) any misrepresentation or alleged misrepresentation in the NeoTerrex information (a) in the NeoTerrex Information Circular, (b) provided by NeoTerrex for inclusion in the Spitfyre Filing Statement or the Spitfyre Information Circular, (c) in NeoTerrex disclosure required pursuant to Securities Laws, or (d) in any material filed by or on behalf of NeoTerrex in compliance or intended compliance with any applicable Laws;
  - (ii) any order made or any inquiry, investigation or proceeding by any Governmental Authority based upon any untrue statement or omission or alleged untrue statement or omission of a material fact or any misrepresentation or any alleged misrepresentation in the NeoTerrex information provided by NeoTerrex for inclusion in the Spitfyre Filing Statement or the Spitfyre Information Circular or in any material filed by or on behalf of Spitfyre in compliance or intended compliance with applicable Securities Laws, which prevents or restricts the trading in the Spitfyre Shares; and
  - (iii) NeoTerrex not complying with any requirement of applicable Laws in connection with the transactions contemplated in this Agreement;except that, for greater certainty, NeoTerrex shall not be liable in any such case to the extent that any such liabilities, claims, demands, losses, costs, damages and expenses arise out of or are based upon any misrepresentation or alleged misrepresentation of a material fact based solely on the Spitfyre information in the Spitfyre Filing Statement or the Spitfyre Information Circular or provided by Spitfyre for inclusion in the NeoTerrex Information Circular or the negligence of Spitfyre; and
- (l) subject to the satisfaction of the conditions in Section 5.1 hereof, thereafter together with Subco file with the Director the Articles of Amalgamation and such other documents as may be required to give effect to the Amalgamation on or before the Termination Date.

### **3.5 Spitfyre Filing Statement**

- (a) Spitfyre shall prepare and file the Spitfyre Filing Statement and other documents related thereto in accordance with applicable Law with the applicable securities regulatory authority and as otherwise required. Spitfyre shall ensure that no such information concerning Spitfyre that is included in the Spitfyre Filing Statement shall contain any untrue statement of a material fact (as such term is defined pursuant to the Securities Laws) or omit to state a material fact required to be stated therein in order to make any information concerning Spitfyre not misleading in light of the circumstances in which it is disclosed.
- (b) Spitfyre shall provide NeoTerrex and its legal counsel with a reasonable opportunity to review and comment on drafts of the Spitfyre Filing Statement and other documents related thereto and reasonable consideration shall be given to any comments made by NeoTerrex and its legal counsel, provided that all information relating to NeoTerrex included in the Spitfyre Filing Statement shall be in form and content satisfactory to NeoTerrex and Spitfyre, acting reasonably.
- (c) NeoTerrex shall furnish to Spitfyre all such information concerning NeoTerrex, as may be reasonably required by Spitfyre in the preparation of the Spitfyre Filing Statement and other documents related thereto and the Spitfyre Information Circular and NeoTerrex shall ensure that no such information provided by NeoTerrex for inclusion in the Spitfyre Filing Statement shall contain any untrue statement of a material fact (as such term is defined pursuant to the Securities Laws) or omit to state a material fact required to be stated therein in order to make any information so furnished by NeoTerrex not misleading in light of the circumstances in which it is disclosed.
- (d) Each of Spitfyre and NeoTerrex shall promptly notify NeoTerrex or Spitfyre, as applicable, if, at any time before the Closing, the Spitfyre Filing Statement contains an untrue statement of a material fact concerning such party or omits to state a material fact concerning such party required to be stated therein or necessary to make the statements contained therein not misleading in light of the circumstances in which they are made, or that otherwise requires an amendment or supplement to the Spitfyre Filing Statement.
- (e) Each of Spitfyre and NeoTerrex shall co-operate in the preparation of any amendment or supplement as required or as appropriate pursuant to Sections 3.5(d). Spitfyre shall, subject to compliance by NeoTerrex with this Section 3.5(e), and, if required by the TSX Venture or applicable Laws, file any amendment or supplement to the Spitfyre Filing Statement with the applicable securities regulatory authority and as otherwise required.

### **3.6 Spitfyre Information Circular**

- (a) Spitfyre shall prepare and file the Spitfyre Information Circular and other documents related thereto in accordance with applicable Law with the applicable securities regulatory authority and as otherwise required. Spitfyre shall ensure that no such information concerning Spitfyre that is included in the Spitfyre Information Circular shall contain any untrue statement of a material fact (as such term is defined pursuant to the Securities Laws) or omit to state a material fact required to be stated therein in order to make any information concerning Spitfyre not misleading in light of the circumstances in which it is disclosed.
- (b) Spitfyre shall provide NeoTerrex and its legal counsel with a reasonable opportunity to review and comment on drafts of the Spitfyre Information Circular and other documents

related thereto and reasonable consideration shall be given to any comments made by NeoTerrex and its legal counsel, provided that all information relating to NeoTerrex included in the Spitfyre Information Circular shall be in form and content satisfactory to NeoTerrex, acting reasonably.

- (c) Spitfyre shall promptly notify NeoTerrex if, at any time before the Closing, the Spitfyre Information Circular contains an untrue statement of a material fact concerning Spitfyre or omits to state a material fact concerning Spitfyre required to be stated therein or necessary to make the statements contained therein not misleading in light of the circumstances in which they are made, or that otherwise requires an amendment or supplement to the Spitfyre Information Circular.
- (d) Each of Spitfyre and NeoTerrex shall co-operate in the preparation of any amendment or supplement as required or as appropriate pursuant to Section 3.6(c). Spitfyre shall, subject to compliance by NeoTerrex with this Section 3.6(d), and, if required by the TSX Venture or applicable Laws, file any amendment or supplement to the Spitfyre Information Circular with the applicable securities regulatory authority and as otherwise required.

### **3.7 NeoTerrex Information Circular**

- (a) NeoTerrex shall prepare and file the NeoTerrex Information Circular and other documents related thereto in accordance with applicable Law with the applicable securities regulatory authority and as otherwise required.
- (b) NeoTerrex shall provide Spitfyre and its legal counsel with a reasonable opportunity to review and comment on drafts of the NeoTerrex Information Circular and other documents related thereto and reasonable consideration shall be given to any comments made by Spitfyre and its legal counsel, provided that all information relating to Spitfyre included in the NeoTerrex Information Circular shall be in form and content satisfactory to Spitfyre, acting reasonably.
- (c) NeoTerrex shall promptly notify Spitfyre if, at any time before the Closing, the NeoTerrex Information Circular contains an untrue statement of a material fact concerning NeoTerrex or omits to state a material fact concerning NeoTerrex required to be stated therein or necessary to make the statements contained therein not misleading in light of the circumstances in which they are made, or that otherwise requires an amendment or supplement to the NeoTerrex Information Circular.
- (d) Each of NeoTerrex and Spitfyre shall co-operate in the preparation of any amendment or supplement as required or as appropriate pursuant to Section 3.7(c). NeoTerrex shall, subject to compliance by Spitfyre with this Section 3.7(d), and, if required by the TSX Venture or applicable Laws, file any amendment or supplement to the NeoTerrex Information Circular with the applicable securities regulatory authority and as otherwise required.

### **3.8 Provision of Information; Access**

From and after the date hereof, each party shall provide the other party and its representatives access, during normal business hours and at such other time or times as such other party may reasonably request, to its premises, books, contracts, records, computer systems, properties, employees and management personnel and shall furnish promptly to such other party all

information concerning its business, properties and personnel as such other party may reasonably request, which information shall remain subject to Section 8.7 herein, in order to permit the parties to be in a position to expeditiously and efficiently integrate the business and operations of each of Spitfyre and NeoTerrex immediately upon but not prior to the Effective Date. Each party agrees to endeavour to include in the information furnished to the other party information which would reasonably be considered to be relevant for the purposes of such other party's investigation and not knowingly withhold any information which would make anything contained in such information delivered erroneous or misleading.

## **ARTICLE 4 REPRESENTATIONS AND WARRANTIES**

### **4.1 Representations and Warranties of Spitfyre**

Spitfyre represents and warrants to and in favour of NeoTerrex as follows, and acknowledges that NeoTerrex is relying upon such representations and warranties in connection with the completion of the transactions contemplated herein:

- (a) Each of Spitfyre and Subco is a corporation incorporated and validly existing under the laws of the jurisdiction of its incorporation and has all requisite corporate power and corporate authority and is duly qualified and holds all material permits, licences, registrations, qualifications, consents and authorizations necessary or required to carry on the Spitfyre Business as now conducted in each of the jurisdictions it carries on business and to own, lease or operate its Assets and Properties and neither Spitfyre nor, to the knowledge of Spitfyre, any other Person, has taken any steps or proceedings, voluntary or otherwise, requiring or authorizing Spitfyre's dissolution or winding up of Spitfyre or Subco, and each of Spitfyre and Subco has all requisite corporate power and corporate authority to enter into this Agreement and to carry out its obligations hereunder.
- (b) The authorized capital of Spitfyre consists of an unlimited number of Spitfyre Shares, of which 5,750,000 Spitfyre Shares are issued and outstanding as at the date hereof as fully paid and non-assessable shares in the capital of Spitfyre.
- (c) The issued and outstanding Spitfyre Shares have been duly authorized, validly allotted and issued as fully paid, non-assessable shares in the capital of Spitfyre and in compliance in all material respects with applicable corporate and securities laws. The Spitfyre Shares to be issued in connection with the Amalgamation (including, without limitation, the Spitfyre Shares issuable upon the due exercise of the Spitfyre Warrants, the Resulting Issuer Replacement Warrants and the NeoTerrex Broker Warrants) will be, at the Effective Time, duly authorized, validly allotted and, except with respect to the Spitfyre Shares issuable upon the due exercise of the Spitfyre Warrants, the Resulting Issuer Replacement Warrants and the NeoTerrex Broker Warrants, issued as fully paid, non-assessable shares in the capital of Spitfyre and in compliance with applicable corporate and securities laws.
- (d) Other than pursuant to the Agency Agreement(s) (once entered into, as applicable), no Person has any agreement, option, right or privilege (whether pre-emptive, contractual or otherwise) capable of becoming an agreement for the purchase, acquisition, subscription for or issue of any of the unissued Spitfyre Shares or other securities of Spitfyre, other than the Spitfyre Agent Options; and no other rights to acquire, or instruments convertible into or exchangeable for, any shares in the capital of Spitfyre are outstanding.

- (e) Other than Subco, Spitfyre has no direct or indirect subsidiaries nor any investment in any Person or any agreement, option or commitment to acquire any such investment. All of the issued and outstanding securities of Subco (being one common share of Subco) are held by Spitfyre. Subco is not a party to any Contract and has nominal assets and no liabilities.
- (f) Spitfyre became a “reporting issuer” (as that term is defined under applicable Securities Laws in each of the provinces of Ontario, Alberta and British Columbia) on December 24, 2021, is a reporting issuer as at the date hereof, and is not in default of the requirements of the applicable Securities Laws in such jurisdictions or the requirements of the TSX Venture in any material respect.
- (g) Spitfyre continues to meet the Continued Listing Requirements (as such term is defined in TSX Venture Policy 1.1 - *Interpretation*).
- (h) Spitfyre has filed all material documents and information required to be filed by it, whether pursuant to applicable Securities Laws or otherwise, with the applicable securities commissions (the “**Disclosure Documents**”) and Spitfyre does not have any confidential filings with any securities authorities. As of the time the Disclosure Documents were filed with the applicable securities regulators and on SEDAR (or, if amended or superseded by a filing prior to the date of this Agreement, then on the date of such filing):
  - (i) each of the Disclosure Documents complied in all material respects with the requirements of the applicable Securities Laws in the jurisdictions they were filed; and
  - (ii) none of the Disclosure Documents contained any untrue statement of a material fact regarding Spitfyre or omitted to state a material fact regarding Spitfyre required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading.
- (i) Spitfyre has been conducting the Spitfyre Business in compliance in all material respects with all applicable Laws, regulations, orders and directions of Governmental Authorities of each jurisdiction in which it carries on the Spitfyre Business and has not received a notice of material non-compliance, and, to the knowledge of Spitfyre, there are no facts that would give rise to a notice of material non-compliance with any such laws, rules, regulations, orders and directions.
- (j) No consent, approval, order or authorization of, or registration, declaration or filing with, any third party or Governmental Authority is required by or with respect to Spitfyre or Subco in connection with the execution and delivery of this Agreement by Spitfyre or Subco, the performance of their obligations hereunder or the consummation by Spitfyre or Subco of the transactions contemplated hereby other than:
  - (i) the Spitfyre Shareholder Approval;
  - (ii) the approval of the Amalgamation by Subco;
  - (iii) the approval of the Amalgamation as Spitfyre’s Qualifying Transaction by the TSX Venture and the listing of the Resulting Issuer Shares on the TSX Venture;
  - (iv) the filing to effect the Name Change;

- (v) the filing to effect the Continuance;
  - (vi) the filing of the Articles of Amalgamation;
  - (vii) such registrations and other actions required under applicable Securities Laws as are contemplated by this Agreement and registrations and applications required as a result of the formation of Amalco; and
  - (viii) any filings with the registrar or the Director under the CBCA or OBCA, as applicable.
- (k) Subject to the receipt of the approvals and the filings set out in section 4.1(j), each of the execution and delivery of this Agreement, the performance by each of Spitfyre and Subco of its obligations hereunder, and the consummation of the transactions contemplated in this Agreement, do not and will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, (whether after notice or lapse of time or both):
- (i) any law, statute, rule or regulation applicable to Spitfyre or Subco including applicable Securities Laws;
  - (ii) the by-laws, articles or resolutions of Spitfyre or Subco, which are in effect as at the date hereof;
  - (iii) any Contract to which Spitfyre or Subco is a party or by which it is bound; or
  - (iv) any judgment, decree or order binding Spitfyre or Subco or either of its Assets and Properties;
- (l) This Agreement has been duly authorized and executed by Spitfyre and Subco and constitutes a valid and binding obligation of Spitfyre and Subco and is enforceable against each of Spitfyre and Subco in accordance with its terms, except as enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium and other laws relating to or affecting the rights of creditors generally and except as limited by the application of equitable principals when equitable remedies are sought, and by the fact that rights to indemnity, contribution and waiver, and the ability to sever unenforceable terms, may be limited by applicable Law.
- (m) The Spitfyre Financial Statements have been prepared in accordance with IFRS and present fairly, the financial position (including the assets and liabilities, whether absolute, contingent or otherwise as required by IFRS) of Spitfyre as at such date and the results of its operations and its cash flows for the period then ended and contain and reflect adequate provisions or allowance for all reasonably anticipated liabilities, expenses and losses of Spitfyre in accordance with IFRS and there has been no change in accounting policies or practices of Spitfyre since June 30, 2023.
- (n) Except as disclosed in the Spitfyre Financial Statements, since June 30, 2023: (i) there has been no Material Adverse Change in respect of Spitfyre (or any condition, event or development involving a prospective change that would result in a Material Adverse Change to, or have a Material Adverse Effect on, Spitfyre); (ii) each of Spitfyre and Subco has conducted its businesses only in the ordinary and normal course; and (iii) no liability

or obligation of any nature (whether absolute, accrued, contingent or otherwise) material to Spitfyre (taken as a whole) has been incurred other than in the ordinary and normal course of business.

- (o) Spitfyre has no Indebtedness, other than:
  - (i) those set forth or adequately provided for in the most recent balance sheet and associated notes thereto included in the Spitfyre Financial Statements (the “**Spitfyre Balance Sheet**”);
  - (ii) those incurred in the ordinary course of business and not required to be set forth in the Spitfyre Balance Sheet under IFRS;
  - (iii) those incurred in the ordinary course of business since the date of the Spitfyre Balance Sheet and consistent with past practice; and
  - (iv) those incurred in connection with the execution of this Agreement.
- (p) Spitfyre is a taxable Canadian corporation and all Taxes due and payable or required to be collected or withheld and remitted by Spitfyre have been paid, collected or withheld and remitted as applicable. On or before the Effective Date, all tax returns, declarations, remittances and filings required to be filed by Spitfyre will have been filed with all appropriate Governmental Authorities and all such returns, declarations, remittances and filings will be complete and accurate and no material fact or facts will have been omitted therefrom which would make any of them misleading. To the knowledge of Spitfyre, no examination of any tax return of Spitfyre is currently in progress by any Governmental Authority and there are no issues or disputes outstanding with any Governmental Authority respecting any Taxes that have been paid, or may be payable, by Spitfyre. There are no agreements, waivers or other arrangements with any taxation authority providing for an extension of time for any assessment or reassessment of Taxes with respect to Spitfyre.
- (q) Spitfyre will, on or before the Effective Date, have established on its books and records reserves that are adequate for the payment of all material Taxes not yet due and payable and there are no liens for Taxes on the Assets and Properties of Spitfyre that are material, and there are no audits pending of the tax returns of Spitfyre (whether federal, state, provincial, local or foreign) and there are no claims which have been asserted relating to any such tax returns, which audits and claims, if determined adversely, would result in the assertion by any Governmental Authority of any material deficiency.
- (r) Spitfyre maintains a system of internal accounting controls sufficient to provide reasonable assurance that: (i) transactions are executed in accordance with management’s general or specific authorization; and (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with IFRS and to maintain accountability for assets.
- (s) Spitfyre’s Auditors are independent public accountants.
- (t) There are no actions, suits, proceedings or inquiries, including, to the knowledge of Spitfyre, pending or threatened against or affecting Spitfyre or Subco, at law or in equity, or before or by any Governmental Authority which in any way would have a Material Adverse Effect on Spitfyre, or could reasonably be expected to have a Material Adverse Effect on Spitfyre.

- (u) As of the date hereof, Spitfyre is not party to any material Contract, other than:
  - (i) this Agreement;
  - (ii) a registrar and transfer agency and disbursing agent agreement dated as of December 23, 2021 between Spitfyre and the Registrar and Transfer Agent; and
  - (iii) the Spitfyre Escrow Agreement,

(collectively, the “**Spitfyre Material Contracts**”). For the purposes of this Section, any Contract to which Spitfyre or Subco will, or may reasonably be expected to, result in a requirement of Spitfyre or Subco to expend more than an aggregate of \$10,000 or receive or be entitled to receive revenue of more than \$10,000 in either case in the next 12 months, or is out of the ordinary course of business of Spitfyre or Subco, shall be considered to be material.
- (v) Neither Spitfyre nor, to the knowledge of Spitfyre, any other party thereto is in default or breach of any Spitfyre Material Contract and, to the knowledge of Spitfyre, there exists no condition, event or act which, with the giving of notice or lapse of time or both, would constitute a material default or breach under any Spitfyre Material Contract which would give rise to a right of termination on the part of any other party to a Spitfyre Material Contract.
- (w) Spitfyre is not a party to any Contracts of employment which may not be terminated on one month’s notice or which provide for payments occurring on a change of control of Spitfyre.
- (x) Except for the trading halt imposed by the TSX Venture on June 28, 2023 following disclosure by Spitfyre of the Letter Agreement, no order, ruling or determination having the effect of suspending the sale or ceasing the trading in any securities of Spitfyre has been issued by any Governmental Authority and is continuing in effect and no proceedings for that purpose have been instituted or, to the knowledge of Spitfyre, are pending, contemplated or threatened by any Governmental Authority.
- (y) Spitfyre is not party to any Contract, nor, to the knowledge of Spitfyre, is there any shareholders agreement or other Contract which in any manner affects the voting control of any of the securities of Spitfyre.
- (z) Spitfyre owns no real property nor does it occupy any premises as tenant.
- (aa) Spitfyre has no, and since incorporation has not had any, employees.
- (bb) Spitfyre does not have any plan for retirement, bonus, stock purchase, profit sharing, stock option, deferred compensation, severance or termination pay, insurance, medical, hospital, dental, vision care, drug, sick leave, disability, salary continuation, legal benefits, unemployment benefits, vacation, incentive or otherwise contributed to, or required to be contributed to, by Spitfyre for the benefit of any current or former director, officer, employee or consultant of Spitfyre.

- (cc) None of the directors or officers of Spitfyre has any material interest, direct or indirect, in any material transaction or any proposed material transaction with Spitfyre that materially affects, is material to or will materially affect Spitfyre. Spitfyre is not indebted to:
- (i) any director, officer or shareholder of Spitfyre;
  - (ii) any individual related to any of the foregoing by blood, marriage or adoption; or
  - (iii) any corporation controlled, directly or indirectly, by any one or more of those Persons referred to in this Section 4.1(cc).

None of those Persons referred to in this Section 4.1(cc) is indebted to Spitfyre. Spitfyre is not currently a party to any Contract with any officer, director, employee, shareholder or any other Person not dealing at arm's length with Spitfyre.

- (dd) Neither Spitfyre nor Subco is a party to or bound by any agreement, guarantee, indemnification (other than in the ordinary course of business and to officers, directors and advisory board members pursuant to Spitfyre's by-laws and standard indemnity agreements, pursuant to underwriting, agency or financial advisor agreements pursuant to the standard indemnity provisions in agreements of that nature), or endorsement or like commitment of the obligations, liabilities (contingent or otherwise) or Indebtedness of any Person.
- (ee) Spitfyre has no insurance policies in place.
- (ff) The minute books and records of Spitfyre made available to counsel for NeoTerrex in connection with the due diligence investigation of Spitfyre for the period from the date of incorporation to the date hereof are all of the minute books of Spitfyre and contain copies of all material proceedings (or certified copies thereof) of the shareholders, the directors and all committees of directors of Spitfyre to the date hereof and there have been no other meetings, resolutions or proceedings of the shareholders, directors or any committees of the directors of Spitfyre to the date hereof not reflected in such minute books.
- (gg) There is no Person acting at the request or on behalf of Spitfyre that is entitled to any brokerage or finder's fee or other compensation in connection with the transactions contemplated hereby.
- (hh) Spitfyre has conducted all transactions, negotiations, discussions and dealings in full compliance with anti-bribery and anti-corruption laws and regulations applicable in any jurisdiction in which they are located or conducting business (the "**Applicable Anti-Corruption Laws**"). Spitfyre has not made any offer, payment, promise to pay or authorization of payment of money or anything of value to any government official, or any other person while having reasonable grounds to believe that all or a portion of such money or thing of value will be offered, given or promised, directly or indirectly to a government official, for the purpose of:
- (i) assisting the parties in obtaining, retaining or directing business;
  - (ii) influencing any actor or decision of a government official in his or its official capacity;

- (iii) inducing a government official to do or omit to do any act in violation of his or its lawful duty, or to use his or its influence with a government or instrumentality thereof to affect or influence any act or decision of such government or department, agency, instrumentality or entity thereof; or
- (iv) securing any improper advantage.
- (ii) The operations of Spitfyre are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements of the anti-money laundering statutes of all applicable jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by an Governmental Authority (the “**Applicable Anti-Money Laundering Laws**”) and no action, suit or proceeding by or before any Governmental Authority involving Spitfyre with respect to the Applicable Anti-Money Laundering Laws is, to the knowledge of Spitfyre, pending or threatened.

#### 4.2 Representations and Warranties of NeoTerrex

NeoTerrex represents and warrants to and in favour of Spitfyre and Subco as follows, and acknowledges that Spitfyre and Subco are relying upon such representations and warranties in connection with the completion of the transactions contemplated herein:

- (a) NeoTerrex is a corporation incorporated and validly existing under the laws of Canada and has all requisite corporate power and corporate authority and is duly qualified and holds all permits, licences, registrations, qualifications, consents and authorizations necessary or required to carry on the NeoTerrex Business as now conducted in each of the jurisdictions it carries on business and to own, lease or operate its Assets and Properties and neither NeoTerrex nor, to the knowledge of NeoTerrex, any other Person, has taken any steps or proceedings, voluntary or otherwise, requiring or authorizing NeoTerrex’s dissolution or winding up, and NeoTerrex has all requisite corporate power and corporate authority to enter into this Agreement and to perform and carry out its obligations and the transactions contemplated herein and the Amalgamation;
- (b) The authorized capital of NeoTerrex consists of: (i) an unlimited number of NeoTerrex Shares, of which 59,744,000 NeoTerrex Shares are outstanding as at the date hereof as fully paid and non-assessable shares in the capital of NeoTerrex; and (ii) an unlimited number of preferred shares, of which nil are outstanding;
- (c) NeoTerrex has no direct or indirect subsidiaries nor any investment in any Person or any agreement, option or commitment to acquire any such investment;
- (d) Other than which has been considered herein, pursuant to the Agency Agreement(s) (once entered into) and pursuant to the investment agreement dated March 16, 2022 between NeoTerrex and HTS Holdings Inc. (the “**Investment Agreement**”), no Person has any agreement, option, right or privilege (whether pre-emptive, contractual or otherwise) capable of becoming an agreement for the purchase, acquisition, subscription for or issue of any of the unissued NeoTerrex Shares or other securities of NeoTerrex and, other than (i) the NeoTerrex Existing Broker Warrants, and (ii) the Investment Agreement, no other rights to acquire, or instruments convertible into or exchangeable for, any shares in the capital of NeoTerrex are outstanding as at the date hereof;

- (e) NeoTerrex has been conducting the NeoTerrex Business in compliance in all material respects with all applicable Laws, rules, regulations, orders and directions of Governmental Authorities of each jurisdiction in which it carries on the NeoTerrex Business, holds all permits, licenses, certificates, consents and like authorizations necessary for it to carry on its business in each jurisdiction where such business is carried on that are material to the conduct of the NeoTerrex Business under all applicable Laws, and has not received a notice of material non-compliance, and, to the knowledge of NeoTerrex, there are no facts that would give rise to a notice of material non-compliance with any such laws, rules, regulations, orders and directions. Except for those certain mineral claims in transfer and making up a portion of the Roman project as indicated in Exhibit A (the “**In Transfer Roman Claims**”), NeoTerrex is the absolute legal and beneficial owner of, and has good and marketable title to, the mineral claims set forth in Exhibit A, and all such concessions, licences and rights ascribed to such mineral claims, free of all mortgages, liens, charges, pledges, security interests, encumbrances, claims or demands whatsoever pursuant to valid, subsisting and enforceable title documents, and NeoTerrex is not in default of any of the provisions of such documents, agreements and instruments, and, no other property rights (including access rights) are necessary for the conduct of the business of NeoTerrex as currently conducted or contemplated to be conducted. NeoTerrex knows of no claim or basis for any claim that might or could adversely affect the right thereof to use, transfer or otherwise exploit such property rights and, except for the Vendor NSR, the Subject NSR and the HTS NSR, NeoTerrex has no responsibility or obligation to pay any commission, royalty, licence fee or similar payment to any person with respect to the property rights thereof and, except for the In Transfer Roman Claims, owns and possesses in compliance with all applicable Laws all of the mineral claims set forth in Exhibit A pursuant to valid, subsisting and enforceable title documents or other recognized and enforceable agreements, instruments or legal doctrines, including, but not limited to all surface rights in respect of the Material Property;
- (f) To the current knowledge of NeoTerrex, except as disclosed to Spitfyre, no other person has any interest in the NeoTerrex Properties or the production from any of the underlying properties or mineral deposits or any right to acquire any such interest, other than royalties that may be payable to Governmental Authorities on future production;
- (g) To the current knowledge of NeoTerrex, there are no back-in rights, earn-in rights, rights of first refusal or similar provisions that would affect the interest of NeoTerrex in the NeoTerrex Properties. No Person has any agreement or option, or any right or privilege capable of becoming an agreement or option, for the purchase from NeoTerrex of any of the material assets of NeoTerrex;
- (h) Except for the In Transfer Roman Claims, NeoTerrex has not received communication alleging that it does not have good and marketable title to or ownership of any of the NeoTerrex Properties and to the knowledge of NeoTerrex there is no adverse claim against or challenge to its mining claims in the NeoTerrex Properties. NeoTerrex is not aware of any defects, failures or impairments in the title of the NeoTerrex Properties whether or not an action, suit, proceeding or inquiry is pending or threatened and whether or not discovered by any third party. NeoTerrex is not in default, in any material respect, under any documents, agreements or instruments by which NeoTerrex claims title to the NeoTerrex Properties and to the knowledge of NeoTerrex there exists no condition or event that, with or without notice or lapse of time or both, would constitute a default under any of such documents, agreements or instruments. The NeoTerrex Properties is not subject to a partnership, joint venture or other analogous arrangement or to any contract;

- (i) There are no material restrictions on the ability of NeoTerrex to use, transfer or exploit the Material Property, except pursuant to the applicable Laws;
- (j) To the knowledge of NeoTerrex, all material mining fees, environmental fees, contributions, duties, cannons, land or other fees and assessments imposed, levied or charged upon or against the NeoTerrex Properties have been filed and paid in full and are current;
- (k) All mineral claims underlying the NeoTerrex Properties are valid and in good standing under applicable Law. Each mineral claim comprising the NeoTerrex Properties are in full force and effect and in good standing and no event, condition and/or occurrence exists that, after notice or lapse of time or both, would constitute a default under such mineral claims and rights. Each mineral claim comprising the NeoTerrex Properties has been recorded in compliance with applicable Laws; and NeoTerrex has not received, or is aware of any Person who has received, any written notice from any Governmental Authority of any default under, or of any revocation or intention to revoke, any interest of NeoTerrex in the mineral claims comprising the NeoTerrex Properties;
- (l) All of the agreements, licenses, rights and other documents and instruments pursuant to which NeoTerrex holds its property and assets (including any option agreement, co-operative agreements, or any interest in, or right to earn an interest in, any property) are valid and subsisting agreements, documents or instruments in full force and effect, enforceable in accordance with the terms thereof and in good standing. NeoTerrex is not in default of any of the material provisions of any such agreements, documents or instruments nor has any such default been alleged, and such properties and assets are in good standing under the applicable statutes and regulations of the jurisdictions in which they are situated, and there has been no material default under any lease, licence or claim pursuant to which NeoTerrex derives an interest in such property or assets and all taxes required to be paid with respect to such properties and assets to the date hereof have been paid. The interests of NeoTerrex in, or rights of NeoTerrex to earn an interest in, any property of NeoTerrex are not subject to any right of first refusal or purchase or acquisition rights;
- (m) NeoTerrex has not received a notice of the existence of condemnation, expropriation or similar proceedings affecting the NeoTerrex Properties, and to the knowledge of NeoTerrex, the NeoTerrex Properties are free and clear of any hazardous or toxic material, pollution, or other adverse environmental conditions which may give rise to any environmental liability;
- (n) To the current knowledge of NeoTerrex, the NeoTerrex Properties are properly and accurately described in Exhibit A and are comprised of valid and subsisting mineral claims;
- (o) The NeoTerrex Properties (i) have been properly located and record in compliance with applicable Law; and (ii) are in good standing under applicable Law and to the knowledge of NeoTerrex, all work required to be performed and filed in respect thereof has been performed and filed, all Taxes, royalties, rentals, fees, expenditures and other payments in respect thereof have been paid or incurred and all filings in respect thereof have been made, except as would not, individually or in the aggregate, have a Material Adverse Effect on NeoTerrex;

- (p) NeoTerrex has not elected or refused to participate in any exploration, development or other operations with respect to the NeoTerrex Properties which has or may give rise to any penalties, forfeitures or reduction of its interest by virtue of any conversion or other alteration occurring under the title and operating documents which govern the NeoTerrex Properties;
- (q) To the knowledge of NeoTerrex, no person other than NeoTerrex has a right to explore or investigate the mineral potential of the NeoTerrex Properties;
- (r) To the knowledge of NeoTerrex, there are no land use restrictions in effect in respect of the NeoTerrex Properties, except to the extent of applicable Law;
- (s) To the knowledge of NeoTerrex, no reclamation, rehabilitation, restoration or abandonment obligations existed with respect to the NeoTerrex Properties;
- (t) On the Closing Date, to the knowledge of NeoTerrex, the Technical Report will comply in all material respects with the requirements of NI 43-101 and Form 43-101F1 – *Technical Report*; NeoTerrex made available to the authors of the Technical Report, prior to its issuance, for the purpose of preparing such reports, all information requested by them, and none of such information contained any misrepresentation at the time such information was so provided. Other than the Material Property, NeoTerrex does not hold any interest in a mineral property that is material to NeoTerrex for the purposes of NI 43-101;
- (u) NeoTerrex has duly and timely satisfied all of the obligations required to be satisfied, performed and observed by them under, and there exists no default or event of default or event, occurrence, condition or act which, with the giving of notice, the lapse of time or the happening of any other event or condition, would become a default or event of default by NeoTerrex under any agreement pertaining to the NeoTerrex Properties or to its other material assets or properties and each such contract or other agreement is enforceable and in full force and effect, except as would not, individually or in the aggregate, have a Material Adverse Effect on NeoTerrex;
- (v) Except as disclosed to Spitfyre and except as would not, individually or in the aggregate, have a Material Adverse Effect on NeoTerrex, NeoTerrex has those surface rights, including leases, easements, rights of way or the right to enter upon, use, occupy and related surface rights necessary for prospecting, exploration development and operation to the applicable mineral claims and permits or licenses from landowners or Governmental Authorities permitting the use of land by NeoTerrex, as applicable, and other interests that are required to explore and develop and exploit the Material Property based on current operations and no third party or group holds any such rights that would be required by NeoTerrex to develop the Material Property;
- (w) On the Closing Date, NeoTerrex will maintain the mineral claims comprising the Material Property in good standing under applicable Laws;
- (x) The activities of NeoTerrex have been conducted, and are now, in material compliance with all Environmental Laws and, NeoTerrex has all necessary permits to conduct mineral exploration activities on the NeoTerrex Properties;
- (y) NeoTerrex is in possession of, and in material compliance with, all Environmental Approvals that are required to own, occupy, lease and operate the NeoTerrex Properties and to conduct its business as it is now being conducted;

- (z) There are no pending or, to the knowledge of NeoTerrex, threatened administrative, regulatory or judicial actions, suits, demands, demand letters, claims, liens, notices of non-compliance or violation, investigation or proceedings relating to any environmental laws against NeoTerrex that would have a Material Adverse Effect in respect of NeoTerrex;
- (aa) No consent, approval, order or authorization of, or registration, declaration or filing with, any third party or Governmental Authority is required by or with respect to NeoTerrex in connection with the execution and delivery of this Agreement by NeoTerrex, the performance of its obligations hereunder or the consummation by NeoTerrex of the transactions contemplated hereby other than:
  - (i) the NeoTerrex Shareholder Approval;
  - (ii) the filing of the Articles of Amalgamation;
  - (iii) such registrations and other actions required under applicable Securities Laws as are contemplated by this Agreement and registrations and applications required as a result of the formation of Amalco; and
  - (iv) any filings with the Director under the CBCA;
- (bb) Subject to the receipt of the approvals and the filings set out in section 4.2(aa), each of the execution and delivery of this Agreement, the performance by NeoTerrex of its obligations hereunder, and the consummation of the transactions contemplated in this Agreement, do not and will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, (whether after notice or lapse of time or both):
  - (i) any statute, rule or regulation applicable to NeoTerrex including Securities Laws;
  - (ii) the by-laws, articles or resolutions of NeoTerrex which are in effect as at the date hereof;
  - (iii) any contract to which NeoTerrex is a party or by which it is bound; or
  - (iv) any judgment, decree or order binding NeoTerrex of its Assets and Properties;
- (cc) This Agreement has been duly authorized and executed by NeoTerrex and constitutes a valid and binding obligation of NeoTerrex and is enforceable against NeoTerrex in accordance with its terms, except as enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium and other laws relating to or affecting the rights of creditors generally and except as limited by the application of equitable principles when equitable remedies are sought, and by the fact that rights to indemnity, contribution and waiver, and the ability to sever unenforceable terms, may be limited by applicable Law;
- (dd) The NeoTerrex Financial Statements have been prepared in accordance with IFRS consistently applied throughout the periods referred to therein and present fairly the financial position (including the assets and liabilities, whether absolute, contingent or otherwise as required by IFRS) of NeoTerrex as at such dates and the results of its operations and its cash flows for the periods then ended and contain and reflect adequate provisions or allowance for all reasonably anticipated liabilities, expenses and losses of

NeoTerrex in accordance with IFRS and there has been no change in accounting policies or practices of NeoTerrex since June 30, 2023;

- (ee) Except as disclosed in the NeoTerrex Financial Statements, since June 30, 2023: (i) there has been no Material Adverse Change in respect of NeoTerrex (or any condition, event or development involving a prospective change that would result in a Material Adverse Change to, or have a Material Adverse Effect on, NeoTerrex); (ii) NeoTerrex has conducted its businesses only in the ordinary and normal course; and (iii) no liability or obligation of any nature (whether absolute, accrued, contingent or otherwise) material to NeoTerrex (taken as a whole) has been incurred other than in the ordinary and normal course of business;
- (ff) NeoTerrex has no Indebtedness, other than:
  - (i) those set forth or adequately provided for in the most recent balance sheet and associated notes thereto included in the NeoTerrex Financial Statements (the “**NeoTerrex Balance Sheet**”);
  - (ii) those incurred in the ordinary course of business and not required to be set forth in the NeoTerrex Balance Sheet under IFRS;
  - (iii) those incurred in the ordinary course of business since the date of the NeoTerrex Balance Sheet and consistent with past practice; and
  - (iv) those incurred in connection with the execution of this Agreement;
- (gg) There are no material off-balance sheet transactions, arrangements or obligations (including contingent obligations) of NeoTerrex which are required to be disclosed or reflected, and are not disclosed or reflected, in the NeoTerrex Financial Statements and NeoTerrex does not have any material liabilities, obligations, indebtedness or commitments, whether accrued, absolute, contingent or otherwise, which are not disclosed or referred to in the NeoTerrex Financial Statements;
- (hh) NeoTerrex is a taxable Canadian corporation and all Taxes due and payable or required to be collected or withheld and remitted by NeoTerrex have been paid, collected or withheld and remitted as applicable. All tax returns, declarations, remittances and filings required to be filed by NeoTerrex have been filed with all appropriate Governmental Authorities and all such returns, declarations, remittances and filings are complete and accurate and no material fact or facts have been omitted therefrom which would make any of them misleading. To the knowledge of NeoTerrex, no examination of any tax return of NeoTerrex is currently in progress by any Governmental Authority and there are no issues or disputes outstanding with any Governmental Authority respecting any Taxes that have been paid, or may be payable, by NeoTerrex. There are no agreements, waivers or other arrangements with any taxation authority providing for an extension of time for any assessment or reassessment of Taxes with respect to NeoTerrex;
- (ii) NeoTerrex has established on its books and records reserves that are adequate for the payment of all material Taxes not yet due and payable and there are no liens for Taxes on the Assets and Properties of NeoTerrex (other than liens for Taxes that are not yet due and payable), and there are no audits pending of the tax returns of NeoTerrex (whether federal, state, provincial, local or foreign) and there are no claims which have been asserted relating

to any such tax returns, which audits and claims, if determined adversely, would result in the assertion by any Governmental Authority of any material deficiencies. No closing agreements, private letter rulings, technical advice memoranda, or similar agreements or rulings have been entered into by the NeoTerrex with any Governmental Authority or issued by any Governmental Authority to the NeoTerrex. There are no outstanding rulings of, or request for rulings with, any Governmental Authority addressed to the NeoTerrex that are, or if issued would be, binding on the NeoTerrex;

- (jj) NeoTerrex maintains a system of internal accounting controls sufficient to provide reasonable assurances that: (i) transactions are executed in accordance with management's general or specific authorization; and (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with IFRS and to maintain accountability for assets;
- (kk) NeoTerrex's Auditors are independent public accountants;
- (ll) There are no actions, suits, investigations, or litigation or arbitration proceedings or governmental proceedings or inquiries, including, to the knowledge of NeoTerrex, pending or threatened against or affecting NeoTerrex, to which NeoTerrex is a party to or which the assets of NeoTerrex is subject, at law or in equity, or before or by any Governmental Authority which in any way would have a Material Adverse Effect on NeoTerrex, or could reasonably be expected to have a Material Adverse Effect on NeoTerrex. There is not presently outstanding against NeoTerrex any material judgment, injunction, decree, rule or order of any court, governmental department, including Governmental Authority, commission, agency or arbitrator;
- (mm) As of the date hereof, NeoTerrex is not party to any material Contract, other than this Agreement (the "**NeoTerrex Material Contract**"). For the purposes of this Section, any Contract to which NeoTerrex will, or may reasonably be expected to, result in a requirement of NeoTerrex to expend more than an aggregate of \$250,000 or receive or be entitled to receive revenue of more than \$250,000 in either case in the next 12 months, or is out of the ordinary course of business of NeoTerrex, shall be considered to be material;
- (nn) NeoTerrex is not in default or breach of the NeoTerrex Material Contract;
- (oo) No order, ruling or determination having the effect of suspending the sale or ceasing the trading in any securities of NeoTerrex has been issued by any Governmental Authority and is continuing in effect and no proceedings for that purpose have been instituted or, to the knowledge of NeoTerrex, are pending, contemplated or threatened by any Governmental Authority;
- (pp) NeoTerrex is not party to any Contract, nor, to the knowledge of NeoTerrex, is there any shareholders agreement or other Contract which in any manner affects the voting control of any of the securities of NeoTerrex;
- (qq) Other than the Amalgamation, and the transactions related thereto, NeoTerrex has not approved, and has not entered into any agreement in respect of: (i) the purchase of any material property or assets or any interest therein, or the sale, transfer or other disposition of any material property or assets or any interest therein currently owned, directly or indirectly, by NeoTerrex whether by asset sale, transfer of shares or otherwise, except as may be disclosed in the Spitfyre Filing Statement (including the NeoTerrex Financial

Statements forming a part thereof); (ii) the change in control (by sale, transfer or other disposition of shares or sale, transfer, lease or other disposition of all or substantially all of the property and assets of NeoTerrex) of NeoTerrex; or (iii) a proposed or planned disposition of shares by any shareholder who owns, directly or indirectly, 10% or more of the outstanding shares of NeoTerrex;

- (rr) NeoTerrex owns no real property nor does it occupy any premises as tenant;
- (ss) Other than as disclosed in writing to Spitfyre, NeoTerrex does not have any agreements, plans or practices relating to the payment of any management, consulting, service or other fees or any bonuses, pensions, share of profits or retirement allowance, insurance, health or other employee benefits or any plan for retirement, stock purchase, profit sharing, stock option, deferred compensation, severance or termination pay, insurance, medical, hospital, dental, vision care, drug, sick leave, disability, salary continuation, legal benefits, unemployment benefits, vacation, incentive or otherwise contributed to, or required to be contributed to, by NeoTerrex for the benefit of any current or former director, officer, employee or consultant of NeoTerrex;
- (tt) Other than as disclosed in writing to Spitfyre, none of the directors or officers of NeoTerrex has any material interest, direct or indirect, in any material transaction or any proposed material transaction with NeoTerrex that materially affects, is material to or will materially affect NeoTerrex. NeoTerrex is not indebted to:
  - (i) any director, officer or shareholder of NeoTerrex;
  - (ii) any individual related to any of the foregoing by blood, marriage or adoption; or
  - (iii) any corporation controlled, directly or indirectly, by any one or more of those Persons referred to in this Section 4.2(tt).

None of those Persons referred to in this Section 4.2(tt) is indebted to NeoTerrex. NeoTerrex is not currently a party to any Contract with any officer, director, employee, shareholder or any other Person not dealing at arm's length with NeoTerrex;

- (uu) NeoTerrex is not a party to nor bound by any agreement, guarantee, indemnification (other than in the ordinary course of business and to officers, directors and advisory board members pursuant to NeoTerrex's by-laws and standard indemnity agreements, pursuant to underwriting, agency or financial advisor agreements pursuant to the standard indemnity provisions in agreements of that nature), or endorsement or like commitment of the obligations, liabilities (contingent or otherwise) or Indebtedness of any Person;
- (vv) NeoTerrex's insurance policies are valid and enforceable and in full force and effect, are underwritten by unaffiliated and reputable insurers, are sufficient for all applicable requirements of law and provide insurance, including liability and product liability insurance, in such amounts and against such risks as is customary for corporations engaged in businesses similar to that carried on by NeoTerrex. NeoTerrex is not in default in any respect with respect to the payment of any premium or compliance with any of the provisions contained in any such insurance policy and has not failed to give any notice or present any claim within the appropriate time therefor. There are no circumstances under which NeoTerrex would be required to or, in order to maintain its coverage, should give any notice to the insurers under any such insurance policy which has not been given.

NeoTerrex has not received notice from any of the insurers regarding cancellation of such insurance policy;

- (ww) The minute books and records of NeoTerrex made available to counsel for Spitfyre in connection with the due diligence investigation of NeoTerrex for the period from the date of incorporation to the date hereof are all of the minute books of NeoTerrex and contain copies of all material proceedings (or certified copies thereof) of the shareholders, the directors and all committees of directors of NeoTerrex to the date hereof to the extent that minutes exist and there have been no other meetings, resolutions or proceedings of the shareholders, directors or any committees of the directors of NeoTerrex to the date hereof not reflected in such minute books;
- (xx) Other than as disclosed in writing to Spitfyre, there is no Person acting or purporting to act at the request or on behalf of NeoTerrex that is entitled to any brokerage or finder's fee or other compensation in connection with the transactions contemplated hereby;
- (yy) NeoTerrex has conducted all transactions, negotiations, discussions and dealings in full compliance with Applicable Anti-Corruption Laws. NeoTerrex has not made any offer, payment, promise to pay or authorization of payment of money or anything of value to any government official, or any other person while having reasonable grounds to believe that all or a portion of such money or thing of value will be offered, given or promised, directly or indirectly, to a government official, for the purpose of:
  - (i) assisting the parties in obtaining, retaining or directing business;
  - (ii) influencing any act or decision of a government official in his or its official capacity;
  - (iii) inducing a government official to do or omit to do any act in violation of his or its lawful duty, or to use his or its influence with a government or instrumentality thereof to affect or influence any act or decision of such government or department, agency, instrumentality or entity thereof; or
  - (iv) securing any improper advantage; and
- (zz) The operations of NeoTerrex are and have been conducted at all times in compliance with Applicable Anti-Money Laundering Laws and no action, suit or proceeding by or before any Governmental Authority involving NeoTerrex with respect to Applicable Anti-Money Laundering Laws is, to the knowledge of NeoTerrex, pending or threatened.
- (aaa) There is no Aboriginal Claim of which NeoTerrex has received notice, which has been made or, to the knowledge of NeoTerrex, threatened with respect to the Material Property or any authorization issued by any Governmental Authority in respect of, or otherwise related to the Material Property.
- (bbb) To the knowledge of NeoTerrex, no other Person, including Persons representing or purporting to represent an Aboriginal Group, and no Aboriginal Group, has asserted any right or interest of any kind whatsoever, relating to any of the Material Property.
- (ccc) There are no material ongoing or outstanding discussions, negotiations or similar communications with or by any Aboriginal Group concerning the Material Property.

NeoTerrex has not received any notice, whether written or oral from any Governmental Authority, Aboriginal Group or any Persons representing or purporting to represent an Aboriginal Group of the exercise or assertion of any Aboriginal Claim in the area of the Material Property or of an impact on any asserted Aboriginal Claim involving any works on the Material Property.

## **ARTICLE 5 CONDITIONS PRECEDENT AND OTHER MATTERS**

### **5.1 Conditions to Obligations of NeoTerrex**

The obligation of NeoTerrex to consummate the transactions contemplated herein is subject to the satisfaction, on or before the Closing Date, of the following conditions:

- (a) except as affected by the transactions contemplated herein, the representations and warranties of Spitfyre contained in Section 4.1 hereof shall be true in all material respects on the Closing Date with the same effect as though such representations and warranties had been made at and as of such time (except to the extent such representations and warranties speak as of an earlier date, in which event such representations and warranties shall be true and correct as of such earlier date), other than in respect of representations and warranties qualified by materiality or other concepts of materiality which representations and warranties shall be true and correct, and NeoTerrex shall have received a certificate to such effect, dated the Closing Date, of an officer or director of Spitfyre acceptable to NeoTerrex, to the best of his or her knowledge, having made reasonable inquiry;
- (b) Spitfyre and Subco shall have performed, fulfilled or complied with, in all material respects, all of their obligations, covenants and agreements contained in this Agreement to be fulfilled or complied with by them at or prior to the Closing and NeoTerrex shall have received a certificate of an officer or director of Spitfyre to such effect;
- (c) Spitfyre shall have furnished NeoTerrex with:
  - (i) a certified copy of the resolutions of the board of directors of Spitfyre approving this Agreement, the Name Change, the Continuation, and the consummation of the transactions contemplated herein;
  - (ii) a certified copy of the special resolution of the sole shareholder of Subco authorizing and approving the Amalgamation; and
  - (iii) a certified copy of the resolutions of the Spitfyre Shareholders authorizing and approving the Spitfyre Meeting Matters;
- (d) receipt of all regulatory and third party approvals, authorizations and consents as are required to be obtained by Spitfyre or NeoTerrex in connection with the Amalgamation, including the approval of the TSX Venture and any other applicable Governmental Authorities, the Spitfyre Shareholder Approval and the NeoTerrex Shareholder Approval;
- (e) completion of the Continuance;

- (f) completion of the Name Change;
- (g) completion of the NeoTerrex Private Placement;
- (h) Spitfyre shall have cash net of all liabilities, whether accrued, contingent or otherwise, of not less than \$459,567, less reasonable fees and expenses incurred by Spitfyre in respect of the Amalgamation, the Spitfyre costs as set out in Section 8.8 and those fees, expenses and costs incurred or to be incurred in the ordinary course of its business;
- (i) no Material Adverse Change shall have occurred with respect to Spitfyre since the date of this Agreement;
- (j) there being no legal proceeding or regulatory actions or proceedings against any Person to enjoin, restrict or prohibit the Amalgamation or which could reasonably be expected to result in a Material Adverse Effect on Spitfyre;
- (k) there being no prohibition at law against completion of Amalgamation;
- (l) each of the directors and officers of Spitfyre shall have provided their: (i) resignations (in the case of directors, in a manner that allows for the orderly replacement of directors on the Effective Date as contemplated in Section 2.3(e)) in favor of Spitfyre; and (ii) mutual release, conditional on Closing and effective on the Effective Date, each in form and substance and on such terms as are satisfactory to NeoTerrex, acting reasonably; and
- (m) immediately prior to the Effective Time, NeoTerrex shall be satisfied there shall not be more than 5,750,000 Spitfyre Shares and 125,000 Spitfyre Agent Options outstanding and NeoTerrex shall be satisfied that upon completion of the Amalgamation no other Person shall have any Contract option or any right or privilege (whether by law, pre-emptive, by contract or otherwise) capable of becoming an agreement or option for the purchase, subscription, allotment or issuance of any issued or unissued, Spitfyre Shares.

The conditions described above are for the exclusive benefit of NeoTerrex and may be asserted by NeoTerrex regardless of the circumstances, or may be waived by NeoTerrex in its sole discretion, in whole or in part, at any time and from time to time prior to the Amalgamation without prejudice to any other rights which NeoTerrex may have hereunder or at law and notwithstanding the approval of this Agreement by the shareholders of Subco and/or NeoTerrex.

## **5.2 Conditions to Obligations of Spitfyre**

The obligation of Spitfyre and Subco to consummate the transactions contemplated herein is subject to the satisfaction, on or before the Closing Date, of the following conditions:

- (a) except as affected by the transactions contemplated herein, the representations and warranties of NeoTerrex contained in Section 4.2 hereof shall be true in all material respects on the Closing Date with the same effect as though such representations and warranties had been made at and as of such time (except to the extent such representations and warranties speak as of an earlier date, in which event such representations and warranties shall be true and correct as of such earlier date), other than in respect of representations and warranties qualified by materiality or other concepts of materiality which representations and warranties shall be true and correct, and Spitfyre shall have

received a certificate to such effect, dated the Closing Date, of an officer of NeoTerrex to the best of his or her knowledge having made reasonable inquiry;

- (b) NeoTerrex shall have performed, fulfilled or complied with, in all material respects, all of its obligations, covenants and agreements contained in this Agreement to be fulfilled or complied with by it at or prior to the Closing and Spitfyre shall have received a certificate of an officer of NeoTerrex to such effect;
- (c) NeoTerrex shall have furnished Spitfyre with:
  - (i) a certified copy of the resolutions of the board of directors of NeoTerrex approving this Agreement and the consummation of the transactions contemplated therein; and
  - (ii) a certified copy of the resolutions of the NeoTerrex Shareholders authorizing and approving the Amalgamation;
- (d) receipt of all regulatory or third party approvals, authorizations and consents as are required to be obtained by Spitfyre or NeoTerrex in connection with the Amalgamation, including the approval of the TSX Venture and any other applicable Governmental Authorities, the Spitfyre Shareholder Approval and the NeoTerrex Shareholder Approval;
- (e) no Material Adverse Change shall have occurred with respect to NeoTerrex since the date of this Agreement;
- (f) there being no legal proceeding or regulatory actions or proceedings against any Person to enjoin, restrict or prohibit the Amalgamation or which could reasonably be expected to result in a Material Adverse Effect on NeoTerrex;
- (g) NeoTerrex shall have provided to Spitfyre, on or before the Effective Date, a title opinion on the Material Property, in a form satisfactory to each of Spitfyre and its legal counsel, acting reasonably; and
- (h) there being no prohibition at law against the completion of the Amalgamation.

The conditions described above are for the exclusive benefit of Spitfyre and Subco and may be asserted by Spitfyre and Subco, acting together, regardless of the circumstances, or may be waived by Spitfyre and Subco, acting together, in their sole discretion, in whole or in part, at any time and from time to time prior to the Amalgamation without prejudice to any other rights which Spitfyre and Subco may have hereunder or at law and notwithstanding the approval of this Agreement by the shareholders of Subco and/or NeoTerrex.

### **5.3 Merger of Conditions**

The conditions set out in Sections 5.1 and 5.2 hereof shall be conclusively deemed to have been satisfied, waived or released on the filing by NeoTerrex and Subco of the Articles of Amalgamation with the Director.

#### 5.4 Spitfyre Alternative Transactions

In the event that Spitfyre receives a *bona fide* offer, whether written or oral (a “**Spitfyre Offer**”), from a third party to acquire the assets or shares of Spitfyre or to enter into a Contract which would materially interfere with the Amalgamation which Spitfyre wishes to pursue at the instruction of its board of directors or a committee thereof, including without in any way limiting the generality of the foregoing, any such Contract resulting from an unsolicited offer or proposal from a third party, then Spitfyre shall provide forthwith a copy of the Spitfyre Offer to NeoTerrex or, if made orally, a written summary of the Spitfyre Offer (and in any event within 1 Business Day following receipt thereof) and Spitfyre may terminate this Agreement upon written notice to NeoTerrex. Upon termination of this Agreement by Spitfyre by written notice to NeoTerrex pursuant to Section 7.2(b), Spitfyre shall, within 5 Business Days, make a cash payment to NeoTerrex in the amount of \$200,000, which payment shall constitute full and final compensation and remedy to NeoTerrex for any breach or the non-performance of this Agreement and any and all fees and expenses associated therewith.

#### 5.5 NeoTerrex Alternative Transactions

In the event that NeoTerrex receives a *bona fide* offer, whether written or oral, (a “**NeoTerrex Offer**”), from a third party to acquire the assets or shares of NeoTerrex or to enter into a Contract which would materially interfere with the Amalgamation which NeoTerrex wishes to pursue at the instruction of its board of directors or a committee thereof, including without in any way limiting the generality of the foregoing, any such Contract resulting from an unsolicited offer or proposal from a third party, then NeoTerrex shall provide forthwith a copy of the NeoTerrex Offer to Spitfyre or if made orally, a written summary of the NeoTerrex Offer (and in any event within 1 Business Day following receipt thereof) and NeoTerrex may terminate this Agreement upon written notice to Spitfyre. Upon termination of this Agreement by NeoTerrex by written notice to Spitfyre pursuant to Section 7.2(b), NeoTerrex shall, within 5 Business Days, make a cash payment to Spitfyre in the amount of \$200,000, which payment shall constitute full and final compensation and remedy to Spitfyre for any breach or the non-performance of this Agreement and any and all fees and expenses associated therewith.

### ARTICLE 6 NOTICES

#### 6.1 Notices

All notices, requests and demands hereunder, which may or are required to be given pursuant to any provision of this Agreement, shall be given or made in writing and shall be delivered by courier or e-mail as follows:

- (a) to Spitfyre or Subco, addressed to:

Spitfyre Capital Inc.  
100 King Street West, Suite 1600  
1 First Canadian Place  
Toronto, Ontario M5X 1G5

Attn: Matthew McMillan  
Email: matthew@spitfyrecapital.com

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

Gowling WLG (Canada) LLP  
100 King Street West, Suite 1600  
Toronto, Ontario  
M5X 1G5

Attn: Nav Pannu  
Email: nav.pannu@gowlingwlg.com

(b) to NeoTerrex, addressed to:

NeoTerrex Corporation  
5390 West River Drive  
Ottawa, Ontario K4M 1G4

Attn: Mathieu Stephens  
Email: mathieu@neoterrex.com

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

DS Lawyers Canada LLP  
800, 333 – 7 Ave. S.W.  
Calgary, Alberta T2P 2Z1

Attn: Michael Ginevsky  
Email: mginevsky@dsavocats.ca

or to such other addresses or e-mail addresses as the parties may, from time to time, advise to the other parties by notice in writing. All notices, requests and demands hereunder shall be deemed to have been received, if delivered personally or by prepaid courier on the date of delivery and if sent by e-mail, on the next Business Day after the e-mail was sent.

## **ARTICLE 7 AMENDMENT AND TERMINATION OF AGREEMENT**

### **7.1 Amendment**

This Agreement may, at any time and from time to time before or after obtaining the Spitfyre Shareholder Approval or NeoTerrex Shareholder Approval, be amended by written agreement of the parties without, subject to applicable Law, further notice to or authorization on the part of their respective shareholders and any such amendment may, without limitation:

- (a) change the time for performance of any of the obligations or acts of the parties;
- (b) waive any inaccuracies or modify any representation or warranty contained herein or in any document delivered pursuant hereto;
- (c) waive compliance with or modify any of the covenants herein contained and waive or modify performance of any of the obligations of the parties hereto; or
- (d) waive compliance with or modify any other conditions precedent contained herein,

provided that no such amendment shall change the provisions hereof regarding the consideration to be received by NeoTerrex Shareholders without approval by such of NeoTerrex Shareholders given in the same manner as required for the approval of the Amalgamation.

## **7.2 Rights of Termination**

This Agreement may be terminated as follows:

- (a) by mutual agreement of Spitfyre and NeoTerrex in writing;
- (b) upon provision of notice in accordance with Section 5.4 or 5.5;
- (c) by NeoTerrex: (i) by notice to Spitfyre if any of the conditions contained in Section 5.1 shall not be fulfilled or performed by the Termination Date; or (ii) upon a breach by Spitfyre of Section 3.1(a) hereof that could reasonably result in a condition set forth in Section 5.1 which condition has not been waived to be incapable of being satisfied on or before the Termination Date;
- (d) by Spitfyre: (i) by notice to NeoTerrex if any of the conditions contained in Section 5.2 shall not be fulfilled or performed by the Termination Date; or (ii) upon a breach by NeoTerrex of Section 3.3(a) hereof that could reasonably result in a condition set forth in Section 5.2 which condition has not been waived to be incapable of being satisfied on or before the Termination Date;
- (e) by any party if the Amalgamation is not completed by the Termination Date; or
- (f) by any party if any Governmental Authority has notified any of Spitfyre, Subco or NeoTerrex that it will not permit the Amalgamation to proceed, in whole or in part.

If this Agreement is terminated as aforesaid, the party terminating this Agreement shall be released from all obligations under this Agreement other than the obligations that by their terms survive the termination of this Agreement (including the obligation to make payments under Section 5.4 and 5.5, the obligations with respect to confidentiality under Section 8.6 and the obligations with respect to expenses under Section 8.8), all rights of specific performance against such party shall terminate and, unless such party can show that the condition or conditions the non-performance of which has caused such party to terminate this Agreement were reasonably capable of being performed by the other party, then the other party shall also be released from all obligations hereunder, except any liability expressly contemplated hereby; and further provided that any of such conditions may be waived in full or in part by either of the parties without prejudice to its rights of termination in the event of the non-fulfilment or non-performance of any other condition.

## **7.3 Notice of Unfulfilled Conditions**

If either of NeoTerrex or Spitfyre shall determine at any time prior to the Effective Date that it intends to refuse to consummate the Amalgamation or any of the other transactions contemplated hereby because of any unfulfilled or unperformed condition contained in this Agreement on the part of the other of them to be fulfilled or performed, NeoTerrex or Spitfyre, as the case may be, shall so notify the other party forthwith upon making such determination in order that such other party shall have the right and opportunity to take such steps, at its own expense, as may be necessary for the purpose of fulfilling or performing such condition within a reasonable period of time (except

that no cure period shall be provided for a breach which by its nature cannot be cured or is a willful breach), but in no event later than the Termination Date.

## **ARTICLE 8 GENERAL**

### **8.1 Entire Agreement**

The terms and provisions herein contained constitute the entire agreement between the parties with respect to the subject matter herein and shall supersede all previous oral or written communications, representations, undertakings and agreements with respect to such subject matter, including the Letter Agreement.

### **8.2 Binding Effect**

This Agreement shall be binding upon and enure to the benefit of the parties.

### **8.3 Waiver and Modification**

Spitfyre and NeoTerrex may waive or consent to the modification of, in whole or in part, any inaccuracy of any representation or warranty made to them hereunder or in any document to be delivered pursuant hereto and may waive or consent to the modification of any of the covenants or agreements herein contained for their respective benefit or waive or consent to the modification of any of the obligations of the other parties hereto. No waiver, or consent to the modification of any inaccuracy of any provision of this Agreement constitutes a waiver of or consent to any proceeding, continuing or succeeding inaccuracy of such provision or of any other provision of this Agreement. Any waiver or consent to the modification of any of the provisions of this Agreement, to be effective, must be in writing executed by the party granting such waiver or consent.

### **8.4 No Personal Liability**

- (a) No director, officer, employee or agent of NeoTerrex shall have any personal liability whatsoever to Spitfyre or Subco under this Agreement, or under any other document delivered in connection with the Amalgamation on behalf of NeoTerrex.
- (b) No director, officer, employee or agent of either Spitfyre or Subco shall have any personal liability whatsoever to NeoTerrex under this Agreement, or under any other document delivered in connection with the Amalgamation on behalf of Spitfyre or Subco.

### **8.5 Assignment**

No party to this Agreement may assign any of its rights or obligations under this Agreement without the prior written consent of the other party hereto.

### **8.6 Privacy Matters**

- (a) For the purposes of this Section 8.6, the following definitions shall apply:
  - (i) **“Applicable Privacy Laws”** means any and all applicable Laws relating to privacy and the collection, use and disclosure of Personal Information in all applicable

jurisdictions, including but not limited to the *Personal Information Protection and Electronic Documents Act* (Canada) and/or any comparable provincial law; and

- (ii) **“Personal Information”** means information about an individual transferred to one party by the other in accordance with this Agreement and/or as a condition of the Amalgamation.
- (b) The parties acknowledge that they are responsible for compliance at all times with Applicable Privacy Laws which govern the collection, use and disclosure of Personal Information acquired by or disclosed to either party pursuant to or in connection with this Agreement (the **“Disclosed Personal Information”**).
- (c) Neither party shall use the Disclosed Personal Information for any purposes other than those related to the performance of this Agreement and the completion of the Amalgamation.
- (d) Each party acknowledges and confirms that the disclosure of Personal Information is necessary for the purposes of determining if the parties shall proceed with the Amalgamation, and that the disclosure of Personal Information relates solely to the carrying on of the business and the completion of the Amalgamation.
- (e) Each party acknowledges and confirms that it has and shall continue to employ appropriate technology and procedures in accordance with applicable Laws to prevent accidental loss or corruption of the Disclosed Personal Information, unauthorized input or access to the Disclosed Personal Information, or unauthorized or unlawful collection, storage, disclosure, recording, copying, alteration, removal, deletion, use or other processing of such Disclosed Personal Information.
- (f) Each party shall at all times keep strictly confidential all Disclosed Personal Information provided to it, and shall instruct those employees or advisors responsible for processing such Disclosed Personal Information to protect the confidentiality of such information in a manner consistent with the parties’ obligations hereunder. Each party shall ensure that access to the Disclosed Personal Information shall be restricted to those employees or advisors of the respective party who have a *bona fide* need to access to such information in order to complete the Amalgamation.
- (g) Each party shall promptly notify the other party of all inquiries, complaints, requests for access, and claims of which the party is made aware in connection with the Disclosed Personal Information. The parties shall fully co-operate with one another, with the Persons to whom the Disclosed Personal Information relates, and any authorized authority charged with enforcement of Applicable Privacy Laws, in responding to such inquiries, complaints, requests for access, and claims.
- (h) Upon the expiry or termination of this Agreement, or otherwise upon the reasonable request of either party, the other party shall forthwith cease all use of the Disclosed Personal Information acquired by such other party in connection with this Agreement and will return to the requesting party or, at the requesting party’s request, destroy in a secure manner, the Disclosed Personal Information (and any copies).

## **8.7 Confidentiality**

- (a) No disclosure or announcement, public or otherwise, in respect of this Agreement or the transactions contemplated hereby will be made by Spitfyre, Subco, NeoTerrex or their representatives without the prior agreement of NeoTerrex and Spitfyre, acting reasonably, as to timing, content and method, provided that the obligations herein will not prevent a party from making, after consultation with the other parties, such disclosure as its counsel advises is required by applicable Law or the rules and policies of the TSX Venture.
- (b) Except as and only to the extent required by applicable Law, a Receiving Party will not disclose or use, and it will cause its representatives not to disclose or use, any Confidential Information furnished, or to be furnished, by a Disclosing Party or its representatives to the Receiving Party or its representatives at any time or in any manner other than for purposes of evaluating the transactions proposed in this Agreement.
- (c) If this Agreement is terminated pursuant to Article 7, each Receiving Party will promptly return to the Disclosing Party or destroy any Confidential Information and any work product produced from such Confidential Information in its possession or in the possession of any of its representatives.

## **8.8 Costs**

Save and except as otherwise provided herein, each party shall be responsible for their own costs and charges incurred with respect to the transactions contemplated herein, including all costs and charges incurred prior to the date of this Agreement and all legal and accounting fees and disbursements relating to preparing the documents relating to the transactions contemplated herein or otherwise relating to the transactions contemplated herein. Notwithstanding the foregoing, NeoTerrex and Spitfyre shall be equally responsible for all costs associated with obtaining requisite regulatory approvals for the Qualifying Transaction and the personal information forms to be submitted by the proposed executive officers, directors and promoters and insiders of the Resulting Issuer following completion of the Amalgamation and all listing fees payable in connection with any securities issued pursuant to the Amalgamation and/or any application fees payable to the TSX Venture or the TSX in connection with the transactions contemplated herein, including costs related to: (i) TSX Venture filing fees, (ii) a valuation report, if required, (iii) a sponsor report, if required, and (iv) legal and title reports in respect of NeoTerrex and its assets, if required; provided, however, that NeoTerrex shall be responsible for any costs associated with the preparation of the Technical Report. For greater certainty, NeoTerrex, Spitfyre and Subco will not be responsible for any other party's legal or accounting fees or disbursements relating to the costs referenced in the foregoing sentence.

## **8.9 Time of Essence**

Time shall be of the essence of this Agreement.

## **8.10 Survival**

The representations and warranties of each of NeoTerrex, Spitfyre and Subco contained herein shall survive the execution and delivery of this Agreement and shall terminate on the earlier of the termination of this Agreement in accordance with its terms and the Effective Date.

**8.11 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, without giving effect to the principles of conflicts of laws thereof, and the parties hereto irrevocably attorn to the non-exclusive jurisdiction of the courts of the Province of Ontario in respect of any matter arising hereunder or in connection herewith.

**8.12 Severability**

In the event that any provisions contained in this Agreement shall be declared invalid, illegal or unenforceable by a court or other lawful authority of competent jurisdiction, this Agreement shall continue in force with respect to the enforceable provisions and all rights and remedies accrued under the enforceable provisions shall survive any such declaration, and any non-enforceable provision shall, to the extent permitted by law, be replaced by a provision which, being valid, comes closest to the intention underlying the invalid, illegal and unenforceable provision.

**8.13 Further Assurances**

Each party hereto shall, from time to time, and at all times hereafter, at the request of the other parties hereto, but without further consideration, do all such further acts and execute and deliver all such further documents and instruments as shall be reasonably required in order to fully perform and carry out the terms and intent hereof.

**8.14 Counterparts and Electronic Copies**

This Agreement may be executed in separate counterparts, and all such counterparts when taken together shall constitute one agreement. The parties shall be entitled to rely on delivery of an email in pdf, DocuSign or other electronic copy of the executed Agreement and such copy shall be legally effective to create a valid and binding Agreement.

*[Remainder of Page Intentionally Left Blank]*

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

**SPITFYRE CAPITAL INC.**

Per: (signed) "Matthew McMillan"  
Name: Matthew McMillan  
Title: Chief Executive Officer

**NEOTERREX CORPORATION**

Per: (signed) "Mathieu Stephens"  
Name: Mathieu Stephens  
Title: President, Chief Executive Officer and  
Director

**15363497 CANADA INC.**

Per: (signed) "Matthew McMillan"  
Name: Matthew McMillan  
Title: Authorized Signatory

## EXHIBIT A

### *Material Property (Mount Discovery Project)*

<b>Title</b>	<b>Expiry</b>	<b>Credits</b>	<b>Owner</b>	<b>Property</b>	<b>Note</b>
2541556	2025-07-15	0	NeoTerrex Corporation	Mount Discovery	2.5% Royalty
2541689	2025-07-21	0	NeoTerrex Corporation	Mount Discovery	2.5% Royalty
2541690	2025-07-21	0	NeoTerrex Corporation	Mount Discovery	2.5% Royalty
2541691	2025-07-21	0	NeoTerrex Corporation	Mount Discovery	2.5% Royalty
2541692	2025-07-21	0	NeoTerrex Corporation	Mount Discovery	2.5% Royalty
2541693	2025-07-21	228.54	NeoTerrex Corporation	Mount Discovery	2.5% Royalty
2541694	2025-07-21	0	NeoTerrex Corporation	Mount Discovery	2.5% Royalty
2541695	2025-07-21	228.3	NeoTerrex Corporation	Mount Discovery	2.5% Royalty
2541696	2025-07-21	228.3	NeoTerrex Corporation	Mount Discovery	2.5% Royalty
2546133	2025-11-10	0	NeoTerrex Corporation	Mount Discovery	2.5% Royalty
2546134	2025-11-10	0	NeoTerrex Corporation	Mount Discovery	2.5% Royalty
2546135	2025-11-10	0	NeoTerrex Corporation	Mount Discovery	2.5% Royalty
2546136	2025-11-10	0	NeoTerrex Corporation	Mount Discovery	2.5% Royalty
2546137	2025-11-10	0	NeoTerrex Corporation	Mount Discovery	2.5% Royalty
2546305	2025-11-10	0	NeoTerrex Corporation	Mount Discovery	2.5% Royalty
2546306	2025-11-10	0	NeoTerrex Corporation	Mount Discovery	2.5% Royalty
2546307	2025-11-10	0	NeoTerrex Corporation	Mount Discovery	2.5% Royalty
2546308	2025-11-10	0	NeoTerrex Corporation	Mount Discovery	2.5% Royalty
2546309	2025-11-10	0	NeoTerrex Corporation	Mount Discovery	2.5% Royalty
2546310	2025-11-10	0	NeoTerrex Corporation	Mount Discovery	2.5% Royalty
2546311	2025-11-10	0	NeoTerrex Corporation	Mount Discovery	2.5% Royalty
2546312	2025-11-10	0	NeoTerrex Corporation	Mount Discovery	2.5% Royalty
2546313	2025-11-10	0	NeoTerrex Corporation	Mount Discovery	2.5% Royalty
2546432	2025-11-17	0	NeoTerrex Corporation	Mount Discovery	2.5% Royalty
2546433	2025-11-17	0	NeoTerrex Corporation	Mount Discovery	2.5% Royalty
2546434	2025-11-17	0	NeoTerrex Corporation	Mount Discovery	2.5% Royalty
2547370	2025-11-26	0	NeoTerrex Corporation	Mount Discovery	2.5% Royalty

2605915	2024-04-12	0	NeoTerrex Corporation	Mount Discovery	2.5% Royalty
2605916	2024-04-12	1200.00	NeoTerrex Corporation	Mount Discovery	2.5% Royalty
2605917	2024-04-12	0	NeoTerrex Corporation	Mount Discovery	2.5% Royalty
2605918	2024-04-12	0	NeoTerrex Corporation	Mount Discovery	2.5% Royalty
2607075	2024-05-02	0	NeoTerrex Corporation	Mount Discovery	2.5% Royalty
2607076	2024-05-02	0	NeoTerrex Corporation	Mount Discovery	2.5% Royalty
2607077	2024-05-02	0	NeoTerrex Corporation	Mount Discovery	2.5% Royalty
2607078	2024-05-02	0	NeoTerrex Corporation	Mount Discovery	2.5% Royalty
2607079	2024-05-02	0	NeoTerrex Corporation	Mount Discovery	2.5% Royalty
2607080	2024-05-02	0	NeoTerrex Corporation	Mount Discovery	2.5% Royalty
2607081	2024-05-02	0	NeoTerrex Corporation	Mount Discovery	2.5% Royalty
2607082	2024-05-02	0	NeoTerrex Corporation	Mount Discovery	2.5% Royalty
2607083	2024-05-02	0	NeoTerrex Corporation	Mount Discovery	2.5% Royalty
2607084	2024-05-02	0	NeoTerrex Corporation	Mount Discovery	2.5% Royalty
2607085	2024-05-02	0	NeoTerrex Corporation	Mount Discovery	2.5% Royalty
2607086	2024-05-02	0	NeoTerrex Corporation	Mount Discovery	2.5% Royalty
2611730	2024-05-26	0	NeoTerrex Corporation	Mount Discovery	2.5% Royalty
2611731	2024-05-26	0	NeoTerrex Corporation	Mount Discovery	2.5% Royalty
2611732	2024-05-26	0	NeoTerrex Corporation	Mount Discovery	2.5% Royalty
2615875	2024-08-03	0	NeoTerrex Corporation	Mount Discovery	2.5% Royalty
2615876	2024-08-03	0	NeoTerrex Corporation	Mount Discovery	2.5% Royalty
2615877	2024-08-03	0	NeoTerrex Corporation	Mount Discovery	2.5% Royalty
2616010	2024-08-09	0	NeoTerrex Corporation	Mount Discovery	2.5% Royalty
2616011	2024-08-09	0	NeoTerrex Corporation	Mount Discovery	2.5% Royalty
2616012	2024-08-09	0	NeoTerrex Corporation	Mount Discovery	2.5% Royalty
2616013	2024-08-09	0	NeoTerrex Corporation	Mount Discovery	2.5% Royalty
2616014	2024-08-09	0	NeoTerrex Corporation	Mount Discovery	2.5% Royalty
2616015	2024-08-09	0	NeoTerrex Corporation	Mount Discovery	2.5% Royalty
2616016	2024-08-09	0	NeoTerrex Corporation	Mount Discovery	2.5% Royalty
2616017	2024-08-09	0	NeoTerrex Corporation	Mount Discovery	2.5% Royalty

2616018	2024-08-09	396.13	NeoTerrex Corporation	Mount Discovery	2.5% Royalty
2616019	2024-08-09	0	NeoTerrex Corporation	Mount Discovery	2.5% Royalty
2616020	2024-08-09	0	NeoTerrex Corporation	Mount Discovery	2.5% Royalty
2616021	2024-08-09	0	NeoTerrex Corporation	Mount Discovery	2.5% Royalty
2616022	2024-08-09	0	NeoTerrex Corporation	Mount Discovery	2.5% Royalty
2616023	2024-08-09	0	NeoTerrex Corporation	Mount Discovery	2.5% Royalty
2616024	2024-08-09	1200.00	NeoTerrex Corporation	Mount Discovery	2.5% Royalty
2652498	2025-06-06	1116.86	NeoTerrex Corporation	Mount Discovery	
2652499	2025-06-06	1116.86	NeoTerrex Corporation	Mount Discovery	
2652500	2025-06-06	1116.86	NeoTerrex Corporation	Mount Discovery	
2652501	2025-06-06	1116.86	NeoTerrex Corporation	Mount Discovery	
2652502	2025-06-06	1116.67	NeoTerrex Corporation	Mount Discovery	
2652503	2025-06-06	1116.67	NeoTerrex Corporation	Mount Discovery	
2652504	2025-06-06	1116.66	NeoTerrex Corporation	Mount Discovery	
2652505	2025-06-06	1116.66	NeoTerrex Corporation	Mount Discovery	
2652506	2025-06-06	1116.66	NeoTerrex Corporation	Mount Discovery	
2652507	2025-06-06	1116.66	NeoTerrex Corporation	Mount Discovery	
2652508	2025-06-06	1116.66	NeoTerrex Corporation	Mount Discovery	
2652509	2025-06-06	1116.66	NeoTerrex Corporation	Mount Discovery	
2652510	2025-06-06	1116.66	NeoTerrex Corporation	Mount Discovery	
2652511	2025-06-06	1116.66	NeoTerrex Corporation	Mount Discovery	
2652512	2025-06-06	1116.48	NeoTerrex Corporation	Mount Discovery	
2652513	2025-06-06	1116.48	NeoTerrex Corporation	Mount Discovery	
2652514	2025-06-06	1116.48	NeoTerrex Corporation	Mount Discovery	
2652515	2025-06-06	1116.48	NeoTerrex Corporation	Mount Discovery	
2652516	2025-06-06	1116.48	NeoTerrex Corporation	Mount Discovery	
2652517	2025-06-06	1116.48	NeoTerrex Corporation	Mount Discovery	
2652518	2025-06-06	1116.48	NeoTerrex Corporation	Mount Discovery	
2652519	2025-06-06	1116.48	NeoTerrex Corporation	Mount Discovery	
2652520	2025-06-06	1116.29	NeoTerrex Corporation	Mount Discovery	

2652521	2025-06-06	1116.29	NeoTerrex Corporation	Mount Discovery	
2652522	2025-06-06	1116.29	NeoTerrex Corporation	Mount Discovery	
2652523	2025-06-06	1116.29	NeoTerrex Corporation	Mount Discovery	
2652524	2025-06-06	1116.29	NeoTerrex Corporation	Mount Discovery	
2652525	2025-06-06	1116.29	NeoTerrex Corporation	Mount Discovery	
2652526	2025-06-06	1116.29	NeoTerrex Corporation	Mount Discovery	
2652527	2025-06-06	1116.29	NeoTerrex Corporation	Mount Discovery	
2652528	2025-06-06	1116.1	NeoTerrex Corporation	Mount Discovery	
2652529	2025-06-06	1116.1	NeoTerrex Corporation	Mount Discovery	
2652530	2025-06-06	1116.1	NeoTerrex Corporation	Mount Discovery	
2652531	2025-06-06	1116.1	NeoTerrex Corporation	Mount Discovery	
2652532	2025-06-06	1116.1	NeoTerrex Corporation	Mount Discovery	
2652533	2025-06-06	1116.1	NeoTerrex Corporation	Mount Discovery	
2652534	2025-06-06	1116.1	NeoTerrex Corporation	Mount Discovery	
2652535	2025-06-06	1116.1	NeoTerrex Corporation	Mount Discovery	
2652536	2025-06-06	1115.92	NeoTerrex Corporation	Mount Discovery	
2652537	2025-06-06	1115.92	NeoTerrex Corporation	Mount Discovery	
2652639	2025-06-07	1116.66	NeoTerrex Corporation	Mount Discovery	
2652640	2025-06-07	1116.48	NeoTerrex Corporation	Mount Discovery	
2652641	2025-06-07	1116.48	NeoTerrex Corporation	Mount Discovery	
2652642	2025-06-07	1116.48	NeoTerrex Corporation	Mount Discovery	
2652643	2025-06-07	1116.29	NeoTerrex Corporation	Mount Discovery	
2652644	2025-06-07	1116.29	NeoTerrex Corporation	Mount Discovery	
2652645	2025-06-07	1115.92	NeoTerrex Corporation	Mount Discovery	
2652646	2025-06-07	1115.73	NeoTerrex Corporation	Mount Discovery	
2652647	2025-06-07	1115.73	NeoTerrex Corporation	Mount Discovery	
2652648	2025-06-07	1115.54	NeoTerrex Corporation	Mount Discovery	
2652649	2025-06-07	1115.54	NeoTerrex Corporation	Mount Discovery	
2663482	2025-09-11	0	NeoTerrex Corporation	Mount Discovery	
2663483	2025-09-11	0	NeoTerrex Corporation	Mount Discovery	

2663484	2025-09-11	0	NeoTerrex Corporation	Mount Discovery	
2689319	2025-11-15	0	NeoTerrex Corporation	Mount Discovery	
2689320	2025-11-15	0	NeoTerrex Corporation	Mount Discovery	
2689321	2025-11-15	0	NeoTerrex Corporation	Mount Discovery	
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2689324	2025-11-15	0	NeoTerrex Corporation	Mount Discovery	
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2689432	2025-11-15	0	NeoTerrex Corporation	Mount Discovery	
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2689434	2025-11-15	0	NeoTerrex Corporation	Mount Discovery	
2689435	2025-11-15	0	NeoTerrex Corporation	Mount Discovery	
2689436	2025-11-15	0	NeoTerrex Corporation	Mount Discovery	
2689437	2025-11-15	0	NeoTerrex Corporation	Mount Discovery	
2689438	2025-11-15	0	NeoTerrex Corporation	Mount Discovery	
2689439	2025-11-15	0	NeoTerrex Corporation	Mount Discovery	
2689440	2025-11-15	0	NeoTerrex Corporation	Mount Discovery	
2689441	2025-11-15	0	NeoTerrex Corporation	Mount Discovery	
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2689444	2025-11-15	0	NeoTerrex Corporation	Mount Discovery	
2689445	2025-11-15	0	NeoTerrex Corporation	Mount Discovery	
2689446	2025-11-15	0	NeoTerrex Corporation	Mount Discovery	
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2689448	2025-11-15	0	NeoTerrex Corporation	Mount Discovery	
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2689454	2025-11-15	0	NeoTerrex Corporation	Mount Discovery	
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2689459	2025-11-15	0	NeoTerrex Corporation	Mount Discovery	
2689466	2025-11-15	0	NeoTerrex Corporation	Mount Discovery	
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2689468	2025-11-15	0	NeoTerrex Corporation	Mount Discovery	
2689469	2025-11-15	0	NeoTerrex Corporation	Mount Discovery	
2689470	2025-11-15	0	NeoTerrex Corporation	Mount Discovery	
2689471	2025-11-15	0	NeoTerrex Corporation	Mount Discovery	
2689472	2025-11-15	0	NeoTerrex Corporation	Mount Discovery	
2689473	2025-11-15	0	NeoTerrex Corporation	Mount Discovery	
2689474	2025-11-15	0	NeoTerrex Corporation	Mount Discovery	
2689475	2025-11-15	0	NeoTerrex Corporation	Mount Discovery	
2689476	2025-11-15	0	NeoTerrex Corporation	Mount Discovery	
2689477	2025-11-15	0	NeoTerrex Corporation	Mount Discovery	
2692214	2025-11-23	0	NeoTerrex Corporation	Mount Discovery	

2705824	2026-01-11	0	NeoTerrex Corporation	Mount Discovery	
2705825	2026-01-11	0	NeoTerrex Corporation	Mount Discovery	
2705826	2026-01-11	0	NeoTerrex Corporation	Mount Discovery	
2705827	2026-01-11	0	NeoTerrex Corporation	Mount Discovery	
2705828	2026-01-11	0	NeoTerrex Corporation	Mount Discovery	
2705829	2026-01-11	0	NeoTerrex Corporation	Mount Discovery	
2705830	2026-01-11	0	NeoTerrex Corporation	Mount Discovery	
2707051	2026-01-19	0	NeoTerrex Corporation	Mount Discovery	
2707052	2026-01-19	0	NeoTerrex Corporation	Mount Discovery	
2707053	2026-01-19	0	NeoTerrex Corporation	Mount Discovery	
2707054	2026-01-19	0	NeoTerrex Corporation	Mount Discovery	
2707055	2026-01-19	0	NeoTerrex Corporation	Mount Discovery	

***Lithium Projects (Roman Project, Riel Project and Decelles Project)***

<b>Title</b>	<b>Expiry</b>	<b>Credits</b>	<b>Owner</b>	<b>Property</b>	<b>Note</b>
2784169	2026-08-07	0	NeoTerrex Corporation	Decelles	
2784170	2026-08-07	0	NeoTerrex Corporation	Decelles	
2784171	2026-08-07	0	NeoTerrex Corporation	Decelles	
2784172	2026-08-07	0	NeoTerrex Corporation	Decelles	
2784173	2026-08-07	0	NeoTerrex Corporation	Decelles	
2784174	2026-08-07	0	NeoTerrex Corporation	Decelles	
2784175	2026-08-07	0	NeoTerrex Corporation	Decelles	
2784176	2026-08-07	0	NeoTerrex Corporation	Decelles	
2784177	2026-08-07	0	NeoTerrex Corporation	Decelles	
2652590	2025-06-07	0	NeoTerrex Corporation	Decelles	
2652591	2025-06-07	0	NeoTerrex Corporation	Decelles	
2652592	2025-06-07	0	NeoTerrex Corporation	Decelles	
2652593	2025-06-07	0	NeoTerrex Corporation	Decelles	
2652650	2025-06-07	0	NeoTerrex Corporation	Decelles	
2653946	2025-06-19	0	NeoTerrex Corporation	Decelles	
2653947	2025-06-19	0	NeoTerrex Corporation	Decelles	
2653948	2025-06-19	0	NeoTerrex Corporation	Decelles	
2653949	2025-06-19	0	NeoTerrex Corporation	Decelles	
2653950	2025-06-19	0	NeoTerrex Corporation	Decelles	
2653951	2025-06-19	0	NeoTerrex Corporation	Decelles	
2653952	2025-06-19	0	NeoTerrex Corporation	Decelles	
2653953	2025-06-19	0	NeoTerrex Corporation	Decelles	
2653954	2025-06-19	0	NeoTerrex Corporation	Decelles	
2653955	2025-06-19	0	NeoTerrex Corporation	Decelles	
2653956	2025-06-19	0	NeoTerrex Corporation	Decelles	
2653957	2025-06-19	0	NeoTerrex Corporation	Decelles	
2653958	2025-06-19	0	NeoTerrex Corporation	Decelles	
2653959	2025-06-19	0	NeoTerrex Corporation	Decelles	
2653960	2025-06-19	0	NeoTerrex Corporation	Decelles	
2653961	2025-06-19	0	NeoTerrex Corporation	Decelles	
2654183	2025-06-19	0	NeoTerrex Corporation	Decelles	
2654184	2025-06-19	0	NeoTerrex Corporation	Decelles	
2654185	2025-06-19	0	NeoTerrex Corporation	Decelles	
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2654187	2025-06-19	0	NeoTerrex Corporation	Decelles	
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2654191	2025-06-19	0	NeoTerrex Corporation	Decelles	





2656861	2025-07-11	0	NeoTerrex Corporation	Decelles	
2656862	2025-07-11	0	NeoTerrex Corporation	Decelles	
2656863	2025-07-11	0	NeoTerrex Corporation	Decelles	
2656864	2025-07-11	0	NeoTerrex Corporation	Decelles	
2656865	2025-07-11	0	NeoTerrex Corporation	Decelles	
2656866	2025-07-11	0	NeoTerrex Corporation	Decelles	
2656867	2025-07-11	0	NeoTerrex Corporation	Decelles	
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2656870	2025-07-11	0	NeoTerrex Corporation	Decelles	
2656772	2025-07-10	0	NeoTerrex Corporation	Decelles	
2656777	2025-07-10	0	NeoTerrex Corporation	Decelles	
2656779	2025-07-10	0	NeoTerrex Corporation	Decelles	
2656780	2025-07-10	0	NeoTerrex Corporation	Decelles	
2656781	2025-07-10	0	NeoTerrex Corporation	Decelles	
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2656874	2025-07-11	0	NeoTerrex Corporation	Decelles	
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2656876	2025-07-11	0	NeoTerrex Corporation	Decelles	
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2646227	2025-04-21	0	NeoTerrex Corporation	Decelles	
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2646230	2025-04-21	0	NeoTerrex Corporation	Decelles	
2646231	2025-04-21	0	NeoTerrex Corporation	Decelles	
2646232	2025-04-21	0	NeoTerrex Corporation	Decelles	
2646233	2025-04-21	0	NeoTerrex Corporation	Decelles	
2646234	2025-04-21	0	NeoTerrex Corporation	Decelles	
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2646236	2025-04-21	0	NeoTerrex Corporation	Decelles	
2646237	2025-04-21	0	NeoTerrex Corporation	Decelles	
2646238	2025-04-21	0	NeoTerrex Corporation	Decelles	
2646239	2025-04-21	0	NeoTerrex Corporation	Decelles	

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2646241	2025-04-21	0	NeoTerrex Corporation	Decelles	
2646242	2025-04-21	0	NeoTerrex Corporation	Decelles	
2646243	2025-04-21	0	NeoTerrex Corporation	Decelles	
2646244	2025-04-21	0	NeoTerrex Corporation	Decelles	
2647420	2025-04-28	972.51	NeoTerrex Corporation	Decelles	
2647421	2025-04-28	972.5	NeoTerrex Corporation	Decelles	
2647422	2025-04-28	972.33	NeoTerrex Corporation	Decelles	
2647423	2025-04-28	972.33	NeoTerrex Corporation	Decelles	
2647424	2025-04-28	972.33	NeoTerrex Corporation	Decelles	
2647425	2025-04-28	972.33	NeoTerrex Corporation	Decelles	
2647426	2025-04-28	972.33	NeoTerrex Corporation	Decelles	
2647427	2025-04-28	972.33	NeoTerrex Corporation	Decelles	
2647428	2025-04-28	972.33	NeoTerrex Corporation	Decelles	
2647429	2025-04-28	972.16	NeoTerrex Corporation	Decelles	
2647430	2025-04-28	972.16	NeoTerrex Corporation	Decelles	
2647431	2025-04-28	972.16	NeoTerrex Corporation	Decelles	
2647432	2025-04-28	972.16	NeoTerrex Corporation	Decelles	
2647433	2025-04-28	972.16	NeoTerrex Corporation	Decelles	
2647434	2025-04-28	972.16	NeoTerrex Corporation	Decelles	
2647435	2025-04-28	972.16	NeoTerrex Corporation	Decelles	
2647436	2025-04-28	972	NeoTerrex Corporation	Decelles	
2647437	2025-04-28	972	NeoTerrex Corporation	Decelles	
2647438	2025-04-28	972	NeoTerrex Corporation	Decelles	
2647439	2025-04-28	972	NeoTerrex Corporation	Decelles	
2647440	2025-04-28	972	NeoTerrex Corporation	Decelles	
2647441	2025-04-28	972	NeoTerrex Corporation	Decelles	
2647442	2025-04-28	972	NeoTerrex Corporation	Decelles	
2647443	2025-04-28	972	NeoTerrex Corporation	Decelles	
2647444	2025-04-28	971.83	NeoTerrex Corporation	Decelles	
2647445	2025-04-28	971.83	NeoTerrex Corporation	Decelles	
2647446	2025-04-28	971.83	NeoTerrex Corporation	Decelles	
2647447	2025-04-28	971.83	NeoTerrex Corporation	Decelles	
2647448	2025-04-28	971.83	NeoTerrex Corporation	Decelles	
2647449	2025-04-28	971.83	NeoTerrex Corporation	Decelles	
2647450	2025-04-28	971.83	NeoTerrex Corporation	Decelles	
2651398	2025-05-30	959.89	NeoTerrex Corporation	Decelles	
2651399	2025-05-30	852.49	NeoTerrex Corporation	Decelles	
2651400	2025-05-30	965.61	NeoTerrex Corporation	Decelles	
2651401	2025-05-30	950.99	NeoTerrex Corporation	Decelles	
2651402	2025-05-30	971.83	NeoTerrex Corporation	Decelles	

2651403	2025-05-30	888.29	NeoTerrex Corporation	Decelles	
2651404	2025-05-30	968.63	NeoTerrex Corporation	Decelles	
2652594	2025-06-07	977.93	NeoTerrex Corporation	Decelles	
2652595	2025-06-07	977.93	NeoTerrex Corporation	Decelles	
2652596	2025-06-07	977.93	NeoTerrex Corporation	Decelles	
2652597	2025-06-07	977.93	NeoTerrex Corporation	Decelles	
2652598	2025-06-07	978.1	NeoTerrex Corporation	Decelles	
2652599	2025-06-07	978.1	NeoTerrex Corporation	Decelles	
2652600	2025-06-07	978.1	NeoTerrex Corporation	Decelles	
2652601	2025-06-07	977.76	NeoTerrex Corporation	Decelles	
2652602	2025-06-07	977.76	NeoTerrex Corporation	Decelles	
2652603	2025-06-07	977.93	NeoTerrex Corporation	Decelles	
2652604	2025-06-07	977.93	NeoTerrex Corporation	Decelles	
2652605	2025-06-07	977.93	NeoTerrex Corporation	Decelles	
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2652608	2025-06-07	977.76	NeoTerrex Corporation	Decelles	
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2652615	2025-06-07	977.59	NeoTerrex Corporation	Decelles	
2652616	2025-06-07	977.59	NeoTerrex Corporation	Decelles	
2652617	2025-06-07	977.59	NeoTerrex Corporation	Decelles	
2652618	2025-06-07	977.59	NeoTerrex Corporation	Decelles	
2652619	2025-06-07	977.59	NeoTerrex Corporation	Decelles	
2652620	2025-06-07	977.59	NeoTerrex Corporation	Decelles	
2652621	2025-06-07	977.59	NeoTerrex Corporation	Decelles	
2652622	2025-06-07	977.59	NeoTerrex Corporation	Decelles	
2652623	2025-06-07	977.42	NeoTerrex Corporation	Decelles	
2652624	2025-06-07	977.42	NeoTerrex Corporation	Decelles	
2652625	2025-06-07	977.42	NeoTerrex Corporation	Decelles	
2652626	2025-06-07	977.42	NeoTerrex Corporation	Decelles	
2652627	2025-06-07	977.42	NeoTerrex Corporation	Decelles	
2652628	2025-06-07	977.42	NeoTerrex Corporation	Decelles	
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2652630	2025-06-07	977.42	NeoTerrex Corporation	Decelles	
2652631	2025-06-07	972.33	NeoTerrex Corporation	Decelles	
2652632	2025-06-07	972.33	NeoTerrex Corporation	Decelles	

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2652634	2025-06-07	972.33	NeoTerrex Corporation	Decelles	
2652635	2025-06-07	972.16	NeoTerrex Corporation	Decelles	
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2652659	2025-06-07	977.75	NeoTerrex Corporation	Decelles	
2652660	2025-06-07	913.52	NeoTerrex Corporation	Decelles	
2652661	2025-06-07	922.31	NeoTerrex Corporation	Decelles	
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2663275	2025-09-08	0	NeoTerrex Corporation	Decelles	
2767971	2026-05-24	0	NeoTerrex Corporation	Decelles	
2767972	2026-05-24	0	NeoTerrex Corporation	Decelles	
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2767974	2026-05-24	0	NeoTerrex Corporation	Decelles	
2767975	2026-05-24	0	NeoTerrex Corporation	Decelles	
2767976	2026-05-24	0	NeoTerrex Corporation	Decelles	
2653412	2025-06-16	969.8	NeoTerrex Corporation	Decelles	
2653413	2025-06-16	969.8	NeoTerrex Corporation	Decelles	
2653414	2025-06-16	969.8	NeoTerrex Corporation	Decelles	
2653415	2025-06-16	969.64	NeoTerrex Corporation	Decelles	
2653416	2025-06-16	969.64	NeoTerrex Corporation	Decelles	
2653417	2025-06-16	969.64	NeoTerrex Corporation	Decelles	
2653418	2025-06-16	969.47	NeoTerrex Corporation	Decelles	
2653419	2025-06-16	969.47	NeoTerrex Corporation	Decelles	
2653420	2025-06-16	969.47	NeoTerrex Corporation	Decelles	
2653421	2025-06-16	969.47	NeoTerrex Corporation	Decelles	
2656837	2025-07-10	969.47	NeoTerrex Corporation	Decelles	
2656838	2025-07-10	969.3	NeoTerrex Corporation	Decelles	
2656839	2025-07-10	969.3	NeoTerrex Corporation	Decelles	
2656840	2025-07-10	969.3	NeoTerrex Corporation	Decelles	
2656841	2025-07-10	969.29	NeoTerrex Corporation	Decelles	
2660595	2025-08-17	968.12	NeoTerrex Corporation	Decelles	
2688635	2025-11-14	0	NeoTerrex Corporation	Decelles	
2648215	2025-05-05	1136.58	NeoTerrex Corporation	Riel	
2648218	2025-05-05	1136.39	NeoTerrex Corporation	Riel	
2648224	2025-05-05	1136.19	NeoTerrex Corporation	Riel	
2648213	2025-05-05	1136.58	NeoTerrex Corporation	Riel	
2648214	2025-05-05	1136.58	NeoTerrex Corporation	Riel	
2648216	2025-05-05	1136.39	NeoTerrex Corporation	Riel	
2648217	2025-05-05	1136.39	NeoTerrex Corporation	Riel	

2648219	2025-05-05	1136.2	NeoTerrex Corporation	Riel	
2648220	2025-05-05	1136.2	NeoTerrex Corporation	Riel	
2648221	2025-05-05	1136.2	NeoTerrex Corporation	Riel	
2648222	2025-05-05	1136.2	NeoTerrex Corporation	Riel	
2648223	2025-05-05	1136.2	NeoTerrex Corporation	Riel	
2648225	2025-05-05	1136	NeoTerrex Corporation	Riel	
2648226	2025-05-05	1136	NeoTerrex Corporation	Riel	
2648227	2025-05-05	1136	NeoTerrex Corporation	Riel	
2648228	2025-05-05	1136	NeoTerrex Corporation	Riel	
2648229	2025-05-05	1136	NeoTerrex Corporation	Riel	
2648230	2025-05-05	1136	NeoTerrex Corporation	Riel	
2648231	2025-05-05	1135.8	NeoTerrex Corporation	Riel	
2648232	2025-05-05	1132.8	NeoTerrex Corporation	Riel	
2648233	2025-05-05	1135.8	NeoTerrex Corporation	Riel	
2648234	2025-05-05	1135.8	NeoTerrex Corporation	Riel	
2648235	2025-05-05	1135.8	NeoTerrex Corporation	Riel	
2648236	2025-05-05	1135.8	NeoTerrex Corporation	Riel	
2648237	2025-05-05	1135.8	NeoTerrex Corporation	Riel	
2648238	2025-05-05	1135.8	NeoTerrex Corporation	Riel	
2648239	2025-05-05	1135.8	NeoTerrex Corporation	Riel	
2648240	2025-05-05	1135.61	NeoTerrex Corporation	Riel	
2648241	2025-05-05	1135.61	NeoTerrex Corporation	Riel	
2648242	2025-05-05	1135.61	NeoTerrex Corporation	Riel	
2648243	2025-05-05	1135.61	NeoTerrex Corporation	Riel	
2648244	2025-05-05	1135.61	NeoTerrex Corporation	Riel	
2648245	2025-05-05	1135.61	NeoTerrex Corporation	Riel	
2648246	2025-05-05	1135.61	NeoTerrex Corporation	Riel	
2648247	2025-05-05	1135.61	NeoTerrex Corporation	Riel	
2652189	2025-06-02	1130.82	NeoTerrex Corporation	Riel	
2770034	2026-05-31	0	NeoTerrex Corporation	Roman	
2770035	2026-05-31	0	NeoTerrex Corporation	Roman	
2770036	2026-05-31	0	NeoTerrex Corporation	Roman	
2770037	2026-05-31	0	NeoTerrex Corporation	Roman	
2770038	2026-05-31	0	NeoTerrex Corporation	Roman	
2770039	2026-05-31	0	NeoTerrex Corporation	Roman	
2770040	2026-05-31	0	NeoTerrex Corporation	Roman	
2770041	2026-05-31	0	NeoTerrex Corporation	Roman	
2770042	2026-05-31	0	NeoTerrex Corporation	Roman	
2770043	2026-05-31	0	NeoTerrex Corporation	Roman	
2770044	2026-05-31	0	NeoTerrex Corporation	Roman	
2770045	2026-05-31	0	NeoTerrex Corporation	Roman	

2770046	2026-05-31	0	NeoTerrex Corporation	Roman	
2770047	2026-05-31	0	NeoTerrex Corporation	Roman	
2770048	2026-05-31	0	NeoTerrex Corporation	Roman	
2770049	2026-05-31	0	NeoTerrex Corporation	Roman	
2770050	2026-05-31	0	NeoTerrex Corporation	Roman	
2770051	2026-05-31	0	NeoTerrex Corporation	Roman	
2770052	2026-05-31	0	NeoTerrex Corporation	Roman	
2770053	2026-05-31	0	NeoTerrex Corporation	Roman	
2770054	2026-05-31	0	NeoTerrex Corporation	Roman	
2770055	2026-05-31	0	NeoTerrex Corporation	Roman	
2770056	2026-05-31	0	NeoTerrex Corporation	Roman	
2770057	2026-05-31	0	NeoTerrex Corporation	Roman	
2773322	2026-06-13	0	NeoTerrex Corporation	Roman	
2773323	2026-06-13	0	NeoTerrex Corporation	Roman	
2773324	2026-06-13	0	NeoTerrex Corporation	Roman	
2773325	2026-06-13	0	NeoTerrex Corporation	Roman	
2773326	2026-06-13	0	NeoTerrex Corporation	Roman	
2773327	2026-06-13	0	NeoTerrex Corporation	Roman	
2773328	2026-06-13	0	NeoTerrex Corporation	Roman	
2773329	2026-06-13	0	NeoTerrex Corporation	Roman	
2773330	2026-06-13	0	NeoTerrex Corporation	Roman	
2773331	2026-06-13	0	NeoTerrex Corporation	Roman	
2773332	2026-06-13	0	NeoTerrex Corporation	Roman	
2773333	2026-06-13	0	NeoTerrex Corporation	Roman	
2773334	2026-06-13	0	NeoTerrex Corporation	Roman	
2773335	2026-06-13	0	NeoTerrex Corporation	Roman	
2773336	2026-06-13	0	NeoTerrex Corporation	Roman	
2773337	2026-06-13	0	NeoTerrex Corporation	Roman	
2792702	2026-09-15	0	NeoTerrex Corporation	Roman	
2792703	2026-09-15	0	NeoTerrex Corporation	Roman	
2792704	2026-09-15	0	NeoTerrex Corporation	Roman	
2792705	2026-09-15	0	NeoTerrex Corporation	Roman	
2792706	2026-09-15	0	NeoTerrex Corporation	Roman	
2792707	2026-09-15	0	NeoTerrex Corporation	Roman	
2792708	2026-09-15	0	NeoTerrex Corporation	Roman	
2792709	2026-09-15	0	NeoTerrex Corporation	Roman	
2792710	2026-09-15	0	NeoTerrex Corporation	Roman	
2792711	2026-09-15	0	NeoTerrex Corporation	Roman	
2792712	2026-09-15	0	NeoTerrex Corporation	Roman	
2792713	2026-09-15	0	NeoTerrex Corporation	Roman	
2792714	2026-09-15	0	NeoTerrex Corporation	Roman	

2792715	2026-09-15	0	NeoTerrex Corporation	Roman	
2792716	2026-09-15	0	NeoTerrex Corporation	Roman	
2792717	2026-09-15	0	NeoTerrex Corporation	Roman	
2792718	2026-09-15	0	NeoTerrex Corporation	Roman	
2792719	2026-09-15	0	NeoTerrex Corporation	Roman	
2792720	2026-09-15	0	NeoTerrex Corporation	Roman	
2792721	2026-09-15	0	NeoTerrex Corporation	Roman	
2792722	2026-09-15	0	NeoTerrex Corporation	Roman	
2792723	2026-09-15	0	NeoTerrex Corporation	Roman	
2792724	2026-09-15	0	NeoTerrex Corporation	Roman	
2792725	2026-09-15	0	NeoTerrex Corporation	Roman	
2792726	2026-09-15	0	NeoTerrex Corporation	Roman	
2792727	2026-09-15	0	NeoTerrex Corporation	Roman	
2792728	2026-09-15	0	NeoTerrex Corporation	Roman	
2792729	2026-09-15	0	NeoTerrex Corporation	Roman	
2792730	2026-09-15	0	NeoTerrex Corporation	Roman	
2792731	2026-09-15	0	NeoTerrex Corporation	Roman	
2792732	2026-09-15	0	NeoTerrex Corporation	Roman	
2792733	2026-09-15	0	NeoTerrex Corporation	Roman	
2792734	2026-09-15	0	NeoTerrex Corporation	Roman	
2792735	2026-09-15	0	NeoTerrex Corporation	Roman	
2792736	2026-09-15	0	NeoTerrex Corporation	Roman	
2792737	2026-09-15	0	NeoTerrex Corporation	Roman	
2792738	2026-09-15	0	NeoTerrex Corporation	Roman	
2792857	2026-09-16	0	NeoTerrex Corporation	Roman	
2792858	2026-09-16	0	NeoTerrex Corporation	Roman	
2792859	2026-09-16	0	NeoTerrex Corporation	Roman	
2792860	2026-09-16	0	NeoTerrex Corporation	Roman	
2792861	2026-09-16	0	NeoTerrex Corporation	Roman	
2792862	2026-09-16	0	NeoTerrex Corporation	Roman	
2792863	2026-09-16	0	NeoTerrex Corporation	Roman	
2792864	2026-09-16	0	NeoTerrex Corporation	Roman	
2792865	2026-09-16	0	NeoTerrex Corporation	Roman	
2792866	2026-09-16	0	NeoTerrex Corporation	Roman	
2792867	2026-09-16	0	NeoTerrex Corporation	Roman	
2792868	2026-09-16	0	NeoTerrex Corporation	Roman	
2792869	2026-09-16	0	NeoTerrex Corporation	Roman	
2792870	2026-09-16	0	NeoTerrex Corporation	Roman	
2792871	2026-09-16	0	NeoTerrex Corporation	Roman	
2792872	2026-09-16	0	NeoTerrex Corporation	Roman	
2792873	2026-09-16	0	NeoTerrex Corporation	Roman	

2792874	2026-09-16	0	NeoTerrex Corporation	Roman	
2792875	2026-09-16	0	NeoTerrex Corporation	Roman	
2794181	2026-09-24	0	NeoTerrex Corporation	Roman	
2794182	2026-09-24	0	NeoTerrex Corporation	Roman	
2646112	2025-04-20	0	Kimberly Holzman	Roman	In Transfer, 2% Royalty
2670237	2025-09-23	0	Kimberly Holzman	Roman	In Transfer, 2% Royalty
2670238	2025-09-23	0	Kimberly Holzman	Roman	In Transfer, 2% Royalty
2670239	2025-09-23	0	Kimberly Holzman	Roman	In Transfer, 2% Royalty
2670240	2025-09-23	0	Kimberly Holzman	Roman	In Transfer, 2% Royalty
2670241	2025-09-23	0	Kimberly Holzman	Roman	In Transfer, 2% Royalty
2670242	2025-09-23	0	Kimberly Holzman	Roman	In Transfer, 2% Royalty
2670243	2025-09-23	0	Kimberly Holzman	Roman	In Transfer, 2% Royalty
2670244	2025-09-23	0	Kimberly Holzman	Roman	In Transfer, 2% Royalty
2670245	2025-09-23	0	Kimberly Holzman	Roman	In Transfer, 2% Royalty
2670246	2025-09-23	0	Kimberly Holzman	Roman	In Transfer, 2% Royalty
2670247	2025-09-23	0	Kimberly Holzman	Roman	In Transfer, 2% Royalty
2670248	2025-09-23	0	Kimberly Holzman	Roman	In Transfer, 2% Royalty
2670249	2025-09-23	0	Kimberly Holzman	Roman	In Transfer, 2% Royalty
2670226	2025-09-23	0	Kimberly Holzman	Roman	In Transfer, 2% Royalty
2670227	2025-09-23	0	Kimberly Holzman	Roman	In Transfer, 2% Royalty
2670228	2025-09-23	0	Kimberly Holzman	Roman	In Transfer, 2% Royalty
2670229	2025-09-23	0	Kimberly Holzman	Roman	In Transfer, 2% Royalty
2670230	2025-09-23	0	Kimberly Holzman	Roman	In Transfer, 2% Royalty
2670231	2025-09-23	0	Kimberly Holzman	Roman	In Transfer, 2% Royalty
2670232	2025-09-23	0	Kimberly Holzman	Roman	In Transfer, 2% Royalty
2670233	2025-09-23	0	Kimberly Holzman	Roman	In Transfer, 2% Royalty
2670234	2025-09-23	0	Kimberly Holzman	Roman	In Transfer, 2% Royalty
2670235	2025-09-23	0	Kimberly Holzman	Roman	In Transfer, 2% Royalty
2670236	2025-09-23	0	Kimberly Holzman	Roman	In Transfer, 2% Royalty

***Rare Earths Projects (Beauchene Project and Lindsay Project)***

<b>Title</b>	<b>Expiry</b>	<b>Credits</b>	<b>Owner</b>	<b>Property</b>	<b>Note</b>
2705670	2026-01-10	0	NeoTerrex Corporation	Beauchene	
2705671	2026-01-10	0	NeoTerrex Corporation	Beauchene	
2705672	2026-01-10	0	NeoTerrex Corporation	Beauchene	
2705673	2026-01-10	0	NeoTerrex Corporation	Beauchene	
2705674	2026-01-10	0	NeoTerrex Corporation	Beauchene	
2705675	2026-01-10	0	NeoTerrex Corporation	Beauchene	
2705676	2026-01-10	0	NeoTerrex Corporation	Beauchene	
2705677	2026-01-10	0	NeoTerrex Corporation	Beauchene	
2705678	2026-01-10	0	NeoTerrex Corporation	Beauchene	
2705679	2026-01-10	0	NeoTerrex Corporation	Beauchene	
2705680	2026-01-10	0	NeoTerrex Corporation	Beauchene	
2705681	2026-01-10	0	NeoTerrex Corporation	Beauchene	
2705682	2026-01-10	0	NeoTerrex Corporation	Beauchene	
2705683	2026-01-10	0	NeoTerrex Corporation	Beauchene	
2705684	2026-01-10	0	NeoTerrex Corporation	Beauchene	
2705685	2026-01-10	0	NeoTerrex Corporation	Beauchene	
2705686	2026-01-10	0	NeoTerrex Corporation	Beauchene	
2705687	2026-01-10	0	NeoTerrex Corporation	Beauchene	
2705688	2026-01-10	0	NeoTerrex Corporation	Beauchene	
2705869	2026-01-12	0	NeoTerrex Corporation	Beauchene	
2705870	2026-01-12	0	NeoTerrex Corporation	Beauchene	
2705871	2026-01-12	0	NeoTerrex Corporation	Beauchene	
2705872	2026-01-12	0	NeoTerrex Corporation	Beauchene	
2705873	2026-01-12	0	NeoTerrex Corporation	Beauchene	
2705874	2026-01-12	0	NeoTerrex Corporation	Beauchene	
2705875	2026-01-12	0	NeoTerrex Corporation	Beauchene	
2705876	2026-01-12	0	NeoTerrex Corporation	Beauchene	
2705877	2026-01-12	0	NeoTerrex Corporation	Beauchene	
2705878	2026-01-12	0	NeoTerrex Corporation	Beauchene	
2647581	2025-04-29	972.15	NeoTerrex Corporation	Lindsay	
2647582	2025-04-29	972.15	NeoTerrex Corporation	Lindsay	
2647583	2025-04-29	972.15	NeoTerrex Corporation	Lindsay	
2647584	2025-04-29	971.98	NeoTerrex Corporation	Lindsay	
2647585	2025-04-29	971.98	NeoTerrex Corporation	Lindsay	
2647586	2025-04-29	971.98	NeoTerrex Corporation	Lindsay	
2647587	2025-04-29	971.81	NeoTerrex Corporation	Lindsay	
2647588	2025-04-29	971.81	NeoTerrex Corporation	Lindsay	
2647589	2025-04-29	971.81	NeoTerrex Corporation	Lindsay	
2647590	2025-04-29	971.64	NeoTerrex Corporation	Lindsay	

2647591	2025-04-29	971.64	NeoTerrex Corporation	Lindsay	
2647592	2025-04-29	971.64	NeoTerrex Corporation	Lindsay	
2647593	2025-04-29	971.48	NeoTerrex Corporation	Lindsay	
2647594	2025-04-29	971.48	NeoTerrex Corporation	Lindsay	
2647595	2025-04-29	971.48	NeoTerrex Corporation	Lindsay	
2647596	2025-04-29	971.48	NeoTerrex Corporation	Lindsay	
2647597	2025-04-29	971.48	NeoTerrex Corporation	Lindsay	
2647598	2025-04-29	971.31	NeoTerrex Corporation	Lindsay	
2647599	2025-04-29	971.31	NeoTerrex Corporation	Lindsay	
2647600	2025-04-29	971.31	NeoTerrex Corporation	Lindsay	
2647601	2025-04-29	971.31	NeoTerrex Corporation	Lindsay	
2647602	2025-04-29	971.14	NeoTerrex Corporation	Lindsay	
2647603	2025-04-29	971.14	NeoTerrex Corporation	Lindsay	
2647604	2025-04-29	971.14	NeoTerrex Corporation	Lindsay	
2647605	2025-04-29	971.14	NeoTerrex Corporation	Lindsay	
2647606	2025-04-29	971.14	NeoTerrex Corporation	Lindsay	
2647607	2025-04-29	970.98	NeoTerrex Corporation	Lindsay	
2647608	2025-04-29	970.98	NeoTerrex Corporation	Lindsay	
2647609	2025-04-29	970.98	NeoTerrex Corporation	Lindsay	
2647610	2025-04-29	970.98	NeoTerrex Corporation	Lindsay	
2647611	2025-04-29	970.81	NeoTerrex Corporation	Lindsay	
2647612	2025-04-29	970.81	NeoTerrex Corporation	Lindsay	
2652203	2025-06-02	1379.8	NeoTerrex Corporation	Lindsay	
2652204	2025-06-02	1380.02	NeoTerrex Corporation	Lindsay	
2652205	2025-06-02	1380.02	NeoTerrex Corporation	Lindsay	
2652206	2025-06-02	1379.33	NeoTerrex Corporation	Lindsay	
2652207	2025-06-02	1379.09	NeoTerrex Corporation	Lindsay	
2652208	2025-06-02	1378.86	NeoTerrex Corporation	Lindsay	
2652209	2025-06-02	1378.86	NeoTerrex Corporation	Lindsay	
2653396	2025-06-16	970.81	NeoTerrex Corporation	Lindsay	
2653397	2025-06-16	970.81	NeoTerrex Corporation	Lindsay	
2653398	2025-06-16	970.81	NeoTerrex Corporation	Lindsay	
2653399	2025-06-16	970.81	NeoTerrex Corporation	Lindsay	
2653400	2025-06-16	970.64	NeoTerrex Corporation	Lindsay	
2653401	2025-06-16	970.64	NeoTerrex Corporation	Lindsay	
2653402	2025-06-16	970.64	NeoTerrex Corporation	Lindsay	
2653403	2025-06-16	970.64	NeoTerrex Corporation	Lindsay	
2653404	2025-06-16	970.47	NeoTerrex Corporation	Lindsay	
2653405	2025-06-16	970.47	NeoTerrex Corporation	Lindsay	
2653406	2025-06-16	970.47	NeoTerrex Corporation	Lindsay	
2653407	2025-06-16	970.47	NeoTerrex Corporation	Lindsay	

2653408	2025-06-16	970.31	NeoTerrex Corporation	Lindsay	
2653409	2025-06-16	970.31	NeoTerrex Corporation	Lindsay	
2653410	2025-06-16	970.31	NeoTerrex Corporation	Lindsay	
2653411	2025-06-16	970.31	NeoTerrex Corporation	Lindsay	
2656019	2025-07-05	1366.31	NeoTerrex Corporation	Lindsay	
2664352	2025-09-15	1380.02	NeoTerrex Corporation	Lindsay	
2664353	2025-09-15	1379.33	NeoTerrex Corporation	Lindsay	
2664354	2025-09-15	1379.09	NeoTerrex Corporation	Lindsay	
2664355	2025-09-15	1378.86	NeoTerrex Corporation	Lindsay	
2665924	2025-09-15	1380.02	NeoTerrex Corporation	Lindsay	
2665925	2025-09-15	1379.79	NeoTerrex Corporation	Lindsay	
2665926	2025-09-15	1379.33	NeoTerrex Corporation	Lindsay	
2665927	2025-09-15	1379.33	NeoTerrex Corporation	Lindsay	
2665928	2025-09-15	1379.09	NeoTerrex Corporation	Lindsay	
2665929	2025-09-15	1379.09	NeoTerrex Corporation	Lindsay	
2665930	2025-09-15	1378.86	NeoTerrex Corporation	Lindsay	
2665931	2025-09-15	1378.86	NeoTerrex Corporation	Lindsay	
2665932	2025-09-15	1378.86	NeoTerrex Corporation	Lindsay	
2665933	2025-09-15	1378.63	NeoTerrex Corporation	Lindsay	
2665934	2025-09-15	1378.63	NeoTerrex Corporation	Lindsay	
2665935	2025-09-15	1378.63	NeoTerrex Corporation	Lindsay	
2665936	2025-09-15	1378.63	NeoTerrex Corporation	Lindsay	
2685887	2025-11-01	1328.43	NeoTerrex Corporation	Lindsay	
2685888	2025-11-01	607.74	NeoTerrex Corporation	Lindsay	
2685889	2025-11-01	923.11	NeoTerrex Corporation	Lindsay	
2685890	2025-11-01	1228.73	NeoTerrex Corporation	Lindsay	
2685891	2025-11-01	1135.76	NeoTerrex Corporation	Lindsay	
2685892	2025-11-01	577.53	NeoTerrex Corporation	Lindsay	
2685893	2025-11-01	210.79	NeoTerrex Corporation	Lindsay	
2685894	2025-11-01	368.13	NeoTerrex Corporation	Lindsay	
2685895	2025-11-01	1054.42	NeoTerrex Corporation	Lindsay	
2689863	2025-11-16	461.09	NeoTerrex Corporation	Lindsay	
2689864	2025-11-16	1159.7	NeoTerrex Corporation	Lindsay	
2689865	2025-11-16	1377.23	NeoTerrex Corporation	Lindsay	

***Claims to Not be Renewed***

<b>Title</b>	<b>Expiry</b>	<b>Credits</b>	<b>Owner</b>	<b>Property</b>	<b>Note</b>
2653143	2025-06-14	0	NeoTerrex Corporation	Buckshot	
2653144	2025-06-14	0	NeoTerrex Corporation	Buckshot	
2653145	2025-06-14	0	NeoTerrex Corporation	Buckshot	

2653146	2025-06-14	0	NeoTerrex Corporation	Buckshot	
2653147	2025-06-14	0	NeoTerrex Corporation	Buckshot	
2653148	2025-06-14	0	NeoTerrex Corporation	Buckshot	
2653149	2025-06-14	0	NeoTerrex Corporation	Buckshot	
2653150	2025-06-14	0	NeoTerrex Corporation	Buckshot	
2653151	2025-06-14	0	NeoTerrex Corporation	Buckshot	
2653152	2025-06-14	0	NeoTerrex Corporation	Buckshot	
2653153	2025-06-14	0	NeoTerrex Corporation	Buckshot	
2653154	2025-06-14	0	NeoTerrex Corporation	Buckshot	
2653155	2025-06-14	0	NeoTerrex Corporation	Buckshot	
2653156	2025-06-14	0	NeoTerrex Corporation	Buckshot	
2653157	2025-06-14	0	NeoTerrex Corporation	Buckshot	
2653158	2025-06-14	0	NeoTerrex Corporation	Buckshot	
2653159	2025-06-14	0	NeoTerrex Corporation	Buckshot	
2653160	2025-06-14	0	NeoTerrex Corporation	Buckshot	
2653161	2025-06-14	0	NeoTerrex Corporation	Buckshot	
2653162	2025-06-14	0	NeoTerrex Corporation	Buckshot	
2653163	2025-06-14	0	NeoTerrex Corporation	Buckshot	
2653164	2025-06-14	0	NeoTerrex Corporation	Buckshot	
2653165	2025-06-14	0	NeoTerrex Corporation	Buckshot	
2653166	2025-06-14	0	NeoTerrex Corporation	Buckshot	
2653167	2025-06-14	0	NeoTerrex Corporation	Buckshot	
2653168	2025-06-14	0	NeoTerrex Corporation	Buckshot	
2653169	2025-06-14	0	NeoTerrex Corporation	Buckshot	
2653170	2025-06-14	0	NeoTerrex Corporation	Buckshot	
2653171	2025-06-14	0	NeoTerrex Corporation	Buckshot	
2653172	2025-06-14	0	NeoTerrex Corporation	Buckshot	
2653173	2025-06-14	0	NeoTerrex Corporation	Buckshot	
2653174	2025-06-14	0	NeoTerrex Corporation	Buckshot	
2653175	2025-06-14	0	NeoTerrex Corporation	Buckshot	
2653176	2025-06-14	0	NeoTerrex Corporation	Buckshot	
2653177	2025-06-14	0	NeoTerrex Corporation	Buckshot	
2653178	2025-06-14	0	NeoTerrex Corporation	Buckshot	
2653179	2025-06-14	0	NeoTerrex Corporation	Buckshot	
2653180	2025-06-14	0	NeoTerrex Corporation	Buckshot	
2653181	2025-06-14	0	NeoTerrex Corporation	Buckshot	
2653182	2025-06-14	0	NeoTerrex Corporation	Buckshot	
2660144	2025-08-11	0	NeoTerrex Corporation	Riel	