
**OPTION AGREEMENT FOR THE ACQUISITION OF AN INTEREST
IN THE VALOUR PROPERTY**

BETWEEN

GLENN GRIESBACH AND MATHIEU STEPHENS

AND

NEOTERREX MINERALS INC.

SEPTEMBER 13, 2024

**OPTION AGREEMENT FOR THE ACQUISITION OF AN INTEREST
IN THE VALOUR PROPERTY**

THIS AGREEMENT made as of the 13th day of September, 2024

BETWEEN:

GLENN GRIESBACH, domiciled at [redacted - personal information]

(hereinafter called "Glenn")

[redacted - personal information]

MATHIEU STEPHENS, domiciled at [redacted - personal information]

(hereinafter called "Mathieu" and, collectively with Glenn, the "Optionors")

[redacted - personal information]

AND:

NEOTERREX MINERALS INC., a corporation incorporated under the laws of Canada and having a place of business at 1875, Maurice-Gauvin Street, Suite 301, Laval, Québec, H7S 2M5

(hereinafter called "NeoTerrex")

WHEREAS Glenn is the sole recorded and beneficial owner of a group of 18 mining claims in the Province of Québec, described in Schedule A hereto (hereinafter defined as the "Glenn's claims");

WHEREAS Mathieu is the sole recorded and beneficial owner of a group of 14 mining claims in the Province of Québec, described in Schedule A hereto (hereinafter defined as the "Mathieu's claims" and collectively with the Glenn's claims, the "Property");

AND WHEREAS the Optionors desire to grant and NeoTerrex desires to receive from the Optionors an option to acquire an initial undivided 50% interest in the Property by performing mineral exploration work and making a cash payment, as further described in the Agreement;

NOW THEREFORE this Agreement (as hereinafter defined) witnesses that in consideration of the terms and conditions hereinafter contained and other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged) the parties hereto agree as follows:

**ARTICLE 1
DEFINITIONS**

1.1 In this Agreement and in all schedules hereto the following words and terms where capitalized shall have the following meanings unless the context clearly indicates a contrary meaning:

- a. "Agreement" means this agreement between the Optionors and NeoTerrex, including all schedules hereto and any documents incorporated by reference and other amendments as permitted hereunder, and the expressions "this Agreement", "herein", "hereto" and other similar expressions refer to all of this agreement, including the schedules, any documents incorporated by reference and other amendments permitted hereunder, and not to any particular Article, Section or Subsection;
- b. "Anniversary Date" means December 31st of each year;

- c. “Cash Payment” has the meaning ascribed thereto in Article 6.3;
- d. “Commencement of Commercial Production” means the date upon which ore from the Property is being consistently milled on a continuous basis at 75% of the rate projected in a feasibility report prepared by or for the Optionors or NeoTerrex in respect of the Property, or 180 days after the date upon which ore from the Property is first mined commercially, whichever shall occur first;
- e. “Continuing Party” has the meaning ascribed thereto in Article 7.8;
- f. “Defaulting Party” has the meaning ascribed thereto in Article 7.8;
- g. “Effective Date” means the date of the signature of this Agreement;
- h. “Environmental Laws” means all laws, statutes, regulations, ordinances, rules, requirements, policies, guidelines, by-laws, codes, orders, permits, directives, notices and approvals of all federal, territorial, provincial, municipal or local governmental or administrative authorities relating to environmental, occupational, public health or safety matters, or to the generation, handling, treatment, storage, transportation, disposal or cleanup of pollutants, contaminants, hazardous or toxic substances, dangerous goods, ozone-depleting substances or other harmful substances or materials, or to the reclamation, site rehabilitation, restoration, remediation, or other mine and related facilities closure requirements;
- i. “Expenditures” means all costs, expenses and charges directly or indirectly incurred by NeoTerrex pursuant to this Agreement on, attributable or incidental to the Property for purposes of advancing or maintaining the Property, including without limitation those relating to geology, geochemistry, geophysics, drilling, metallurgical testing, field expenses, technical studies, environmental work, government payments, mineral rights and surface rights holding costs, community relations activities (including costs, expenses and payments associated with First Nations consultations and agreements), and an allowance for a 5% administration fee on all Expenditures (other than the Cash Payment to the Optionors) as further covered in 5.2;
- j. “Feasibility Study” means a comprehensive technical and economic study of the selected development option for a mineral project that includes appropriately detailed assessments of realistically assumed mining, processing, metallurgical, economic, marketing, legal, environmental, social and governmental considerations together with any other relevant operational factors and detailed financial analysis, that are necessary to demonstrate at the time of reporting that extraction is reasonably justified (economically mineable). The results of the study may reasonably serve as the basis for a final decision by a proponent or financial institution to proceed with, or finance, the development of the project. The confidence level of the study will be higher than that of a Pre-Feasibility Study;
- k. “Fiscal Year” means the 12-month period beginning on January 1st in each calendar year;
- l. “Joint Venture” means the association or entity to be formed by the Optionors and NeoTerrex, as described in Article 7, if formed by the Optionors and NeoTerrex;
- m. “Net Smelter Royalty” (NSR) has the meaning ascribed thereto in Schedule B;
- n. “Offer” has the meaning ascribed thereto in Schedule B;

- o. “Offered Interest” has the meaning ascribed thereto in Schedule B;
- p. “Option” has the meaning ascribed thereto in Article 3.1;
- q. “Optionors” means collectively Glenn and Mathieu;
- r. “Pre-Feasibility Study” means a comprehensive study of a range of options for the technical and economic viability of a mineral project that has advanced to a stage where a preferred mining method, in the case of underground mining, or the pit configuration, in the case of an open pit, is established and an effective method of mineral processing is determined. It includes a financial analysis based on reasonable assumptions on mining, processing, metallurgical, economic, marketing, legal, environmental, social and governmental considerations and the evaluation of any other relevant factors which are sufficient for a qualified person, acting reasonably, to determine if all or part of the mineral resource may be qualified as a mineral reserve;
- s. “NeoTerrex” means NeoTerrex Minerals Inc.;
- t. “Products” means ore mined from the Property and any ores, minerals, concentrates, precipitates, bullion, doré or other materials or products derived therefrom (including from the reprocessing of any tailings and/or residues located on, or produced from, the Property); provided, however, that if any such ores, minerals, concentrates, precipitates, bullion, doré or other materials or products are subjected to further on-site treatment, such ores, minerals, concentrates, precipitates, bullion, doré or other materials or products shall not be Products until after they have been so treated;
- u. “Property” means the mining claims set forth in Schedule A hereto;
- v. “Royalty Holder” has the meaning ascribed thereto in Article 12 and Schedule B;
- w. “Royalty Obligor” has the meaning ascribed thereto in Article 12 and Schedule B;
- x. “Third Party Offer” has the meaning ascribed thereto in Article 13 of Schedule B; and
- y. “TSXV” means the TSX Venture Exchange.

ARTICLE 2 REPRESENTATIONS

2.1 Each of the Optionors represents and warrants to NeoTerrex that, as of the date of this Agreement, and during the Option:

- a. He has all necessary corporate power, authority and capacity to enter into this Agreement and to perform his obligations hereunder.
- b. The Property has been validly located, map staked and recorded in accordance with the Mining Act (Québec) and all other applicable legislation and regulations. There are no unstaked portions of open ground within the Property.
- c. The Property is in good standing under the laws of Québec and shall remain in good standing until at least 30 days of the execution of this Agreement. All assessment work and other requirements to be filed or satisfied to keep the Property in good

standing until at least 30 days of the execution of this Agreement have been filed or satisfied to the satisfaction of the applicable governmental authority.

- d. He is the sole recorded and beneficial owner of the Property and, save for any rights granted to NeoTerrex hereunder, is in exclusive possession thereof and, except for NeoTerrex, no other person or entity has any right, contingent or otherwise, to any interest in the Property.
- e. To the best of his knowledge, he has complied with all governmental rules and regulations, including Environmental Laws and the filing of all required assessment work pertaining to the Property and that the Property is valid and subsisting and in good standing under all applicable laws, including Environmental Laws.
- f. All exploration permits, leases, licenses and mining claims payments, rentals, taxes, rates, assessments, renewal fees and other governmental charges, owing in respect of the Property, or any part of the Property, have been paid in full up to the execution date of this Agreement.
- g. The Property is free and clear of all liens, charges or encumbrances, royalties or other third-party interests of any kind whatsoever.
- h. There are no pending or, to his knowledge, threatened actions, suits, claims or proceedings affecting the Property, which NeoTerrex has not been advised of.
- i. he has not entered into any agreements in respect of the Property, save for any agreements entered into with NeoTerrex (including this Agreement).
- j. All taxes, rates and assessments owing on the Property have been paid and discharged in full.
- k. He is not a party to any existing judicial or administrative procedure which could have an adverse effect on NeoTerrex's rights hereunder.
- l. Subject to this Agreement and compliance with applicable laws, NeoTerrex shall have complete discretion and control over the work performed with respect to the Property, including, without limitation, the incurrence of Expenditures.
- m. To the best of his knowledge after due inquiry, there has been no spill, discharge, deposit, leak, emission or other release of any contaminant, pollutant, dangerous or toxic substance, or hazardous waste or substance on, into, under or affecting the Property. No such contaminant, pollutant, dangerous or toxic substance or hazardous waste or substance is stored in any type of container on, in or under the Property. There are no outstanding notices, orders, assessments, directives, rulings or other documents issued in respect of the Property by any governmental authority. No reclamation, rehabilitation, restoration or abandonment obligations exist with respect to the Property nor is there, to the best of his knowledge after due inquiry, any basis for such obligations to arise in the future as a result of prior activity on the Property.
- n. There are no unprotected open mine shafts, mine openings or workings, trenches or open pits on the Property.
- o. He has made available to NeoTerrex all material, technical information and data in respect of the Property.

2.2 NeoTerrex represents and warrants to the Optionors that, as of the date of this Agreement, and during the Option:

- a. It is duly organized, validly existing and in good standing under the laws of Canada;
- b. It has all necessary corporate power, authority and capacity to enter into this Agreement and to perform its obligations hereunder;
- c. The execution and performance of this Agreement and the compliance with its provision by NeoTerrex does not breach or contravene any provision of the constating documents, by-laws or resolutions of NeoTerrex; and
- d. It is not a party to any existing judicial or administrative procedure which could have an adverse effect on the Optionors' rights hereunder.

ARTICLE 3 GRANT OF OPTION

3.1 The Optionors hereby grant to NeoTerrex an exclusive and irrevocable option (the "Option"), as specified in Article 6, to acquire an undivided 50% interest in the Property, together with all mining and other rights pertaining thereto, at any time from the date hereof up until 5:00 p.m. (Eastern Standard Time) on December 31, 2025.

ARTICLE 4 COVENANTS OF THE OPTIONORS

4.1 During the term of this Agreement the Optionors shall:

- a. Not do any act, or fail to do any act, which it is required to do under this Agreement or otherwise, which would result in the Property or any part thereof not being free and clear of all liens, charges, encumbrances or liabilities, including those pursuant to Environmental Laws, of any kind whatsoever, other than as provided for in this Agreement;
- b. Promptly transmit to NeoTerrex, in accordance with Article 16, any notices pertaining to taxes, assessments and other charges relating to the Property that they receive;
- c. Not make any agreement whereby any third party may acquire any portion of their interest in the Property or under this Agreement other than in accordance with the provisions of this Agreement;
- d. Provide to NeoTerrex all data pertaining to the Property within their possession, including but not limited to the data and results of its geological and geophysical surveys on the Property as well as the results of drilling and metallurgical testing programs; and
- e. Indemnify, defend and save NeoTerrex harmless in respect of any and all costs, claims, liabilities and expenses, including those pursuant to Environmental Laws, arising out of exploration or any other activity conducted on or with respect to the Property prior to the date of this Agreement.

With respect to subsection 4.1(d) above, the Optionors do not warrant the accuracy or reliability of any data or interpretation of data provided to NeoTerrex and any reliance by NeoTerrex hereunder on such

data or interpretation of data is at its own risk, except when such data or interpretation of data was incorrect as a result of the gross negligence or willful misconduct of the Optionors.

ARTICLE 5
CONVENANTS OF NEOTERREX

5.1 During the term of this Agreement, NeoTerrex shall:

- a. Maintain the Property in good standing, with the technical assistance of the Optionors where reasonably required and which will grant NeoTerrex such power of attorney as required to fulfill the obligations under this Article by (i) submitting assessment work with respect to the Expenditures set out herein in accordance with the provisions of applicable laws, regulations and orders of any governmental authority and (ii) the payment of taxes and rentals and the performance of all other actions which may be necessary in that regard;
- b. Permit the Optionors' authorized representatives to access all records prepared by NeoTerrex in connection with exploration work, mining activities and calculation of the Net Smelter Royalty and, at the risk of such authorized representatives and upon reasonable notice to NeoTerrex and provided there is no interference with the activities of NeoTerrex, permit access to the Property at all reasonable times, provided that the Optionors shall indemnify NeoTerrex against and save it harmless from all costs, claims, liabilities and expenses that NeoTerrex may incur or suffer as a result of any injury (including injury causing death) to the Optionors' authorized representatives while on the Property;
- c. Do all work on the Property in a good and workmanlike fashion in accordance with Canadian mining industry generally accepted exploration practices and all applicable laws, regulations and orders of any governmental authority;
- d. Permit the Optionors, but only during the term of the Option, to appoint personnel to work with NeoTerrex's exploration project team, provided that these individuals will be reporting to and directed by, the project manager of NeoTerrex. Such appointed individuals must abide by NeoTerrex's policies relating to safety, professional and ethical conduct and execute their duties to a professional standard satisfactory to NeoTerrex's project manager, otherwise their appointment will be terminated. The charges of any such person appointed will be based on fees and expenses customarily being charged and properly invoiced by arms'-length, independent, third party contractors performing such work, agreed in advance by NeoTerrex and such charges shall constitute Expenditures for the purpose of this Agreement.
- e. Indemnify and save the Optionors harmless in respect of any and all costs claims, liabilities and expenses, including those pursuant to Environmental Laws, arising out of NeoTerrex's activities on or with respect to the Property and, without limiting the generality of the foregoing, NeoTerrex and its contractors shall, during the term of the Option, carry reasonable coverage in third party liability insurance of not less than \$2,000,000 in respect of its operations on the Property;
- f. Not do any act, or fail to do any act, which it is required to do under this Agreement or otherwise, which would result in the Property or any part thereof not being free and clear of all liens, charges, encumbrances, obligations or liabilities, including those pursuant to Environmental Laws, other than as provided for in this Agreement;

- g. Not make any agreement whereby any third party may acquire any portion of its interest in the Property or under this Agreement other than in accordance with the provisions of this Agreement; and
 - h. Maintain true and correct books, accounts and records of operations on or relating to the Property.
- 5.2 Unless and until, the Joint Venture is formed, if such were to occur and for so long as NeoTerrex is the only party funding work on the Property, NeoTerrex will be the operator of all work performed on the Property, provided that such work is performed in compliance with all applicable laws, regulations and orders of any governmental authority and during this period an allowance for a 5% administration fee charged by NeoTerrex on all Expenditures shall be considered Expenditures for purposes of this Agreement. Where NeoTerrex requests administrative assistance from the Optionors, the Optionors shall invoice NeoTerrex for such services at cost plus a 5% markup and such expenses shall be considered Expenditures for purposes of this Agreement. If the Joint Venture is formed, then upon formation the operator shall be the party as specified by Article 7.5 and administration charges shall be as specified by Article 7.5.

ARTICLE 6 OPTION

6.1 In consideration for the granting of the Option to NeoTerrex to earn an undivided 50% interest in the Property and to maintain the Option in good standing, NeoTerrex shall incur Expenditures as specified in Article 6.2 and make Cash Payment as specified in Article 6.3.

6.2 In order to maintain the Option, NeoTerrex will incur aggregate Expenditures of \$500,000 (the “**Aggregate Expenditures**”) as follows:

- a. \$300,000 to be incurred on or before December 31, 2025, on the Glenn’s claims; and
- b. \$200,000 to be incurred on or before December 31, 2025, on the Mathieu’s claims.;

6.3 In addition to the Expenditures in Article 6.2, in order to maintain the Option, NeoTerrex shall make a cash payment in the amount of \$5,000 to Glenn within 10 days after the approval of this Agreement by the TSXV.

6.4 NeoTerrex shall submit assessment work with respect to Expenditures on the Property. NeoTerrex shall reimburse the Optionors for any mineral rights renewal costs relating to the claims of the Property paid by the Optionors during the term of this Agreement and such reimbursement shall constitute Expenditures.

6.6 Except for the firm commitment described in Article 6.2, nothing in this Agreement shall be construed as obligating NeoTerrex to incur Expenditures, to make the Cash Payment or to exercise the Option.

6.7 If NeoTerrex exercises the Option in accordance with the terms hereof, particularly, by incurring the Expenditures and making the Cash Payment as specified in Articles 6.2 and 6.3, then at such time, without further formality, the Optionors shall irrevocably transfer a 50% undivided interest in the Property, free and clear of any and all encumbrances to NeoTerrex and the Optionors shall provide NeoTerrex with good and sufficient transfers and all other documents and do all other things necessary to properly register NeoTerrex’s interest in the Property; then the parties shall form the Joint Venture as provided in Article 7, for which deemed initial expenditures at the time of formation shall be defined as in Article 7.1. At the time of formation of such Joint Venture, if such were to occur, the

initial undivided participating interests in the Joint Venture would then be 50% and 50% for NeoTerrex and the Optionors, respectively.

ARTICLE 7
JOINT VENTURE

7.1 Upon the formation of the Joint Venture, if such were to be formed, in accordance with the terms of this Agreement, the deemed expenditures associated with the initial undivided participating interests of the parties in the Joint Venture shall be the following:

for the Optionors:	\$500,000
and for NeoTerrex:	\$500,000

7.2 The purpose of the Joint Venture shall be to hold the Property, to advance the exploration of such Property and if feasible and a development decision is made by the Joint Venture Management Committee, to advance the development and mining of any commercially exploitable ore body on the Property, all according to the terms of the Joint Venture. The following terms and provisions of this Article 7 shall apply to the operation of the Joint Venture.

7.3 Upon formation of the Joint Venture, the parties shall form a joint venture management committee (the "Joint Venture Management Committee") which shall be comprised of two representatives of each party, with alternates and each party shall have a vote equal to its then participating interest. The Joint Venture Management Committee shall have regular meetings at intervals as agreed by the parties but not less frequent than once every year. All decisions relating to operations and activities relating to the Property and the conduct of operations and activities relating to the Property shall be made by the Joint Venture Management Committee. All decisions of the Joint Venture Management Committee shall be made by majority vote unless otherwise agreed by the parties. In the case of a tie, the president of the Joint Venture Management Committee, who shall be appointed by the operator, shall have the casting vote;

7.4 The association of the parties in the Joint Venture shall not be, and shall not be construed to be, a mining partnership, a commercial partnership or any other partnership relationship.

7.5 The party with the majority interest shall be the operator except that NeoTerrex shall be the operator upon formation of the Joint Venture and shall continue as the operator as long as it has at least a 50% participating interest in the Joint Venture, or has not elected to discontinue operatorship of the Joint Venture.

The operator of the Joint Venture shall have all rights, duties and obligations which are usually and customarily given to, or necessary or requisite for, the operator of a joint venture so as to be able to carry on its role as the operator of the Joint Venture, including for exploration and, if feasible and a development decision is made, the further development of the Property, bringing a mine into commercial production and operating the same. The operator shall also be responsible for supplying the other party with a monthly report on the exploration activities of the Joint Venture and a quarterly report on the finances of the Joint Venture. The operator shall be entitled to charge to the joint account of the Joint Venture the following:

- a. as a direct charge, all the proper and reasonable costs and expenditures relating to the operations thereof, including without limitation salaries, wages and employee benefits, customary allowances and reasonable living expenses paid to employees directly engaged in the conduct of such operations;
- b. as an indirect charge, in compensation for the pro rata portion of the operator's home office overhead and general and administrative expenses attributable but not directly

chargeable to the conduct of such operations, the following amounts:

- (i) the prescribed percentage, below, on the direct charges referred to in subparagraph 8.5 (a) above, plus
- (ii) the prescribed percentage, below, on the cost of all outside services, including without limitation surveying, drilling, earth moving, contract mining and feasibility studies;

where the prescribed percentage is 5% during exploration works, 3% for Pre-Feasibility and Feasibility Studies works and 2% during the construction of a mine and during operations, provided that there shall be no duplication of charges under subparagraphs (i) and (ii) above and provided further that costs incurred because of damages or losses as a result of the gross negligence or wilful misconduct of the operator and costs for the services of outside legal counsel shall not be included as indirect charges to the extent they do not relate to the Joint Venture for the benefit of the parties. The rates provided above may be amended from time to time by mutual agreement if they are found to be insufficient or excessive. The joint account shall be paid by the parties in proportion to their participating interests in the Joint Venture from time to time.

7.6 The operator shall not be liable to the parties hereto for any loss or damage not attributable to its gross negligence or wilful misconduct. The parties shall, in proportion to their respective participating interests in the Joint Venture, indemnify and hold harmless the operator against any claims of or liability to third parties resulting from any act or omission of the operator, its agents, servants or employees which does not constitute gross negligence or wilful misconduct.

7.7 The operator shall have the right to propose programs for exploration and, if a mine is being developed and operated, for the carrying out of all phases of such development and operations, including the construction of plant and facilities. All programs shall contain a reasonably itemized budget of the projected expenditures under such programs, including without limitation exploration expenditures, development and capital costs and operating expenditures in relation to the Property. Upon submission of a proposed program by the operator, the parties will have 30 days to give notice to the operator of their election to participate or not in the funding of such program. If no notice is given by a party, that party will be deemed to have elected not to participate in the funding of such program and dilution will apply in accordance with Article 7.8 as if such party had elected not to participate. In the case that both parties elect to participate in the funding of a program proposed by the operator, the Optionors and NeoTerrex shall contribute their proportionate share of the expenditures of the program (based on their respective participating interests in the Joint Venture) with the operator having the right to issue cash calls 30 days in advance of quarterly programmed expenditures.

7.8 Payment of requisitioned amounts to carry out a program which a party has elected to participate in shall be made within the following time periods:

- i) 30 days if the total budget is less than \$500,000;
- ii) 90 days if the total budget is more than \$500,000 but less than or equal to \$1,000,000;
- iii) 120 days if the total budget is more than \$1,000,000 but less than or equal to \$2,000,000;
- iv) 150 days if the total budget is more than \$2,000,000 but less than or equal to \$4,000,000; and
- v) 180 days if the total budget is more than \$4,000,000.

A party which fails to pay its proportionate share of the expenditures, related to a program which it has elected to participate in the funding of, within such time periods, will be a "Defaulting Party". In such case the "Defaulting Party" will have its participating interest in the Joint Venture reduced at two times (2x) the reduction otherwise calculated in accordance with this Article 7.8 and the other party will contribute the "Defaulting Party's" share of the expenditures and have the right to alter the proposed program as necessary to manage its cash flow. Furthermore, the "Defaulting Party" shall not have the right to contribute expenditures during the balance of the particular program in which it failed to pay its proportionate share of expenditures within the applicable time period of a requisition of the operator.

The parties' participating interests in the Joint Venture shall vary from time to time in accordance with the following formulae:

$$\frac{\text{Deemed Initial and Actual Work Expenditures of a Party}}{\text{Sum of Deemed Initial and Actual Work Expenditures of both Parties}} \times 100 = \%$$

Where the Deemed Initial Work Expenditures of such Party is determined in accordance with Articles 6 and 7 and the Actual Work expenditures of each Party are subsequent contributions to the Venture.

The reduction in the Defaulting Party's participating interest shall continue until it reaches 10%, whereupon the Joint Venture shall terminate and 100% of the interest in the Property as was previously held by the Joint Venture shall vest in the Continuing Party. The Defaulting Party whose participating interest has reduced to 10% (the "**Royalty Holder**") would be entitled to receive a 2% net smelter return royalty ("**NSR**") from the Property (the "**Royalty**"), which would be calculated and paid as set out in Schedule B hereto, and would no longer have any right in respect of the Property or its related assets, including, without limitation, in respect of operations relating to the Property or a decision to cease operations.

If after the completion of a program during which a default occurred subsequent programs are proposed and carried out, the Defaulting Party shall have the right to maintain its reduced participating interest (if more than 10%) by paying its proportionate share of the expenditures of subsequent programs based on such reduced interest, in accordance with Article 7.7.

7.9 Subject to the mutual consent of the parties hereto, the operator shall have the right, on behalf of all parties having interests in the Property or in the Joint Venture, to make any decision with respect to mortgaging, pledging, charging or hypothecating all of the Property or the Joint Venture to secure any loan or loans obtained for the purpose of financing the Joint Venture and to negotiate a loan or loans on such terms and with such lenders as such operator in its sole discretion decides. If requested by the operator, the parties hereto shall mortgage, pledge, charge or hypothecate their respective interests in the Property or participating interests in the Joint Venture in order to facilitate such financing.

7.10 At such time as the Joint Venture is to be formed, the parties may enter into a formal joint venture agreement containing more detailed provisions on the operation of the Joint Venture, but such agreement shall preserve the principles of the agreement herein contained and shall be in accordance with Canadian mining industry standards. However, until such agreement is completed, or if no such agreement is made, the foregoing provisions of this Article 8 shall have full effect, shall be enforceable against the parties and shall govern the operation of the Joint Venture.

ARTICLE 8
RIGHT TO ACCESS PROPERTY

8.1 NeoTerrex, its directors, officers, employees, agents, independent contractors and advisors shall have the exclusive right (subject to subsection 5.1(b)), until the Option is exercised or this Agreement is terminated:

- a. To enter in, under or on the Property;
- b. To bring upon, in or under the Property such vehicles, equipment, portable structures and other apparatus as NeoTerrex shall deem advisable, acting reasonably;
- c. To do such work and conduct such programs on, in and under Property as NeoTerrex shall from time to time deem advisable, acting reasonably;
- d. To remove from the Property such materials for analysis and testing as NeoTerrex shall deem advisable, acting reasonably; and
- e. To examine any books and records relating to the Property.

8.2 NeoTerrex shall keep full and complete records of all exploration work, drilling and development on or of the Property, together with the results of assays made. Subject to the terms of this Agreement all such records shall, prior to any exercise of the Option and upon a minimum advance notice of 10 days, be available for inspection by the Optionors and/or its representatives, who may make copies thereof and take extracts therefrom at the Optionors' sole cost. NeoTerrex shall also supply the Optionors with the following in a timely manner:

- a. a quarterly report on NeoTerrex's exploration activities on the Property; and
- b. within 90 days after each Anniversary Date or as otherwise agreed by the parties, a detailed annual summary report of all exploration work, drilling and development on or of the Property, together with the results of assays made, and a statement of expenditures.

Should this Agreement be terminated or the Option not be exercised by NeoTerrex, NeoTerrex shall, on request by the Optionors, deliver to the Optionors a copy of all of such records as the Optionors may request.

ARTICLE 9
NEOTERREX'S RIGHT TO RELEASE PROPERTY

9.1 NeoTerrex shall, in its sole discretion and upon written notice to the Optionors, have the right to release from the provisions of this Agreement from time to time (both during the term of the Option and subsequent to any exercise of the Option) any or all of the mining claims forming the Property, provided that any such mining title so released shall remain in good standing for a period of at least one year after the giving of the notice of release, provided the Optionors has advised NeoTerrex within 30 days of the notice of release from NeoTerrex that the Optionors wishes to have transferred to it the mining title being released. For greater certainty, if NeoTerrex is obliged to maintain in good standing the mining title being released then NeoTerrex shall only be obliged to pay such amounts as would then be required to maintain such mining title for a period of one year and no more. If NeoTerrex gives notice of such release, it shall specify therein the mining claims it is so releasing and, at the written request of the Optionors within 30 days of receiving the notice of release, NeoTerrex shall forthwith execute and deliver to the Optionors such transfers as may be required to transfer to the Optionors all right, title and interest of NeoTerrex in and to the mining claims so released, free and clear of all liens,

claims and other encumbrances of any kind whatsoever, including claims under Environmental Laws, save for those which are the result of any act or omission of the Optionors or any employee or agent thereof.

9.2 Upon any such transfer in accordance with the provisions of Article 9.1, NeoTerrex shall have no further liabilities or obligations with respect to such released mining claims and thereafter all references herein to Property shall not refer to any such released mining claims.

9.3 During the term of this Agreement, there shall be an area of interest around the Property which will comprise any lands which wholly or in part are within the area extending ten kilometres from the outermost boundary of the Property as described in Schedule A (which for greater certainty and without limitation, shall not include any Property that is dropped and subsequently acquired by the other party pursuant to the terms and conditions of this Agreement). If either party stakes or acquires any mining rights within the area of interest, it will offer to have those mining rights included in this Agreement; it being agreed that the parties shall consult each other prior to making any acquisitions of mining rights held by third parties within the area of interest. The other party shall have 30 days to elect whether to accept that offer and, where appropriate, pay its share of the costs of acquisition; failing which election and payment, the acquiring party may retain the mining rights so acquired free of the terms of this Agreement. This Agreement shall not restrict the rights of either party to acquire mining rights outside the area of interest.

ARTICLE 10 TERMINATION OF OPTION

10.1 At any time after the signing of this Agreement, NeoTerrex may thereafter terminate this Agreement by giving the Optionors 30-day' written notice thereof.

10.2 In the event of a default in the performance of the requirements of Article 5 and/or Article 6, as applicable, the Optionors may, at its sole discretion, notify NeoTerrex of such default, whereupon, subject to Article 17, NeoTerrex shall have 30 days from the date such notice is given to remedy such default, failing which this Agreement shall terminate.

10.3 Upon termination of this Agreement, NeoTerrex shall not suffer or incur any cost, penalty, damage, claim or expense of any kind whatsoever, nor have any further liabilities or unreleased obligations of any kind whatsoever hereunder, other than as set forth in Sections 10.4 and 10.5 and except for any loss or damage attributable to its gross negligence or wilful misconduct.

10.4 Upon termination of this Agreement, NeoTerrex shall have the right for 90 days thereafter to enter on, in or under the Property so as to remove therefrom such equipment, tools, materials, structures, apparatus or supplies brought thereon by NeoTerrex or on its behalf, and to the extent that NeoTerrex does not remove them, the Optionors may elect that they become the property of the Optionors and may remove and dispose of them at the sole cost of NeoTerrex, in which case NeoTerrex shall forthwith reimburse the Optionors for such costs.

10.5 Upon termination of this Agreement, NeoTerrex shall forthwith record with the applicable governmental authorities such documents relating to the Property as shall be sufficient to designate the Optionors as the sole recorded holder of the Property, free of all liens, encumbrances, charges and claims, including under Environmental Laws, but only insofar as they arise because of any work completed by NeoTerrex on the Property.

ARTICLE 11 REPAYMENT OF GRANTS AND PAYMENT OF EXISTING ROYALTY

11.1 NeoTerrex hereby acknowledges and agrees that the Optionors shall not be responsible or liable, under any circumstances, in respect of the repayment of any governmental grant received by

NeoTerrex. The Optionors hereby acknowledge and agree that NeoTerrex shall not be responsible or liable, under any circumstances, in respect of the repayment of any governmental grant received by the Optionors.

11.2 The parties hereby acknowledge and agree that, upon the exercise of the Option (if NeoTerrex, at its sole election and discretion, chooses to exercise the Option), the payment to third parties of any existing royalty on production from the Property shall be assumed by the parties in proportion to their respective participating interests in the Joint Venture at the time any such obligation to pay shall arise.

ARTICLE 12 NET SMELTER ROYALTY

12.1 The Net Smelter Royalty resulting from the application of Article 7.8 shall consist of 2% of the net proceeds which will be paid to the holder of the Net Smelter Royalty (the “**Royalty Holder**”) from the sale by the other party (the “**Royalty Obligor**”) of minerals mined and removed from the Property after the Commencement of Commercial Production, including any premiums, subsidies or bonuses received from the departmental or federal government for production to the extent that the same may be legally included, but after deduction of all reasonable costs, charges and expenses to the Royalty Holder, both direct and indirect, as better described in Schedule B.

12.2 Assuming NeoTerrex has exercised the Option on both Glenn’s claims and Mathieu’s claims, the two blocks of claims shall become one single property and the Net Smelter Royalty shall be payable on the whole Property, in equal parts between Glenn and Mathieu.

12.3 At any time and at its sole discretion, the Royalty Obligor shall have the right to purchase half the Royalty (1%), by giving a notice to that effect, together with a cash payment to the Royalty Holder, in an amount of \$1,000,000.

ARTICLE 13 AGREEMENT IS OPTION ONLY

13.1 This Agreement is an option only and shall not be construed to create a partnership or the relationship of principal and agent or any other similar relationship between the Optionors and NeoTerrex.

ARTICLE 14 ARBITRATION

14.1 In the event of any dispute between the Optionors and NeoTerrex or any matter governed hereby which the Optionors and NeoTerrex are unable to resolve, the matter shall be decided by arbitration. The parties will agree to a single arbitrator. If the parties are unable to agree on a single arbitrator, within 30 days of one party delivering notice to the other party requesting arbitration being sought, the arbitrator shall be designated by any Justice of the Québec Superior Court of Justice. Any decision reached pursuant to this Article 14 shall be final and binding upon the parties. Insofar as they do not conflict with the provisions hereof, the provisions of the *Code of civil procedure* (Québec) as amended from time to time shall be applicable.

ARTICLE 15 CONFIDENTIALITY AND DISCLOSURE

15.1 The terms and conditions of this Agreement, together with any other information concerning the Property, which may be disclosed by any party, its directors, officers, employees, managers, consultants, agents or affiliates (collectively, a “**Disclosing Party**”) and received by the other party, its

directors, officers, employees, managers, consultants, agents or affiliates (collectively, a “**Recipient**”), shall be kept strictly confidential. Such obligation shall not apply to any such information which:

- a. is or becomes known to the public generally through no act of a Recipient, its directors, officers, employees, managers, agents or affiliates;
- b. is received by a Recipient from a third party who is not under an obligation of confidentiality to the Disclosing Party;
- c. is approved for release by written authorization of the Disclosing Party;
- d. was in a Recipient’s possession prior to the time of disclosure hereunder; or
- e. is required to be disclosed by applicable law or order of a court of competent jurisdiction or a recognized stock exchange, provided that the Party making the disclosure hereunder, to the extent legally permitted, give reasonable prior notice of such disclosure to the other Party so that such other Party may seek a protective order or other appropriate remedy prior to such disclosure.

15.2 Public announcements and disclosures (including press releases) by a party of any information relating to this Agreement or the Property shall be made, to the extent legally permitted, on the basis of approved texts disclosed and reviewed in good faith in advance of issuance by the other party, such approval not to be unreasonably withheld. Each party (the “Reporting Party”) accordingly agrees with the other party that it will, in advance of disclosure, to the extent legally permitted, advise the other Party of the text of the proposed report and provide the other party with the opportunity to make, acting reasonably, comment upon and propose changes to the form and content thereof before the same is issued. Such comments or changes, as the case may be, shall be communicated to the Reporting Party within a reasonable time having due regard to the urgency of the announcement but, in any event, not later than 48 hours after its communication to the other party.

ARTICLE 16 NOTICE

16.1 Any notice, document, cheque or thing required or permitted to be given or delivered hereunder shall be deemed to be properly given or delivered if:

- a. Delivered in person and left with any officer of the party receiving such notice at the relevant address set forth below; or
- b. Sent in a prepaid registered letter deposited in a post office; or
- c. By facsimile received; or
- d. By e-mail of scanned documents to e-mail addresses provided below,

if to the Optionors, addressed to:

Glenn Griesbach

[redacted - personal information]

Glenn [redacted - personal information]
Mathieu Stephens

[redacted] [redacted - personal information]

Mathieu [redacted] [redacted - personal information]

if to NeoTerrex, addressed to:

NeoTerrex Minerals Inc.
1875, Maurice-Gauvin Street
Suite 301
Laval, Québec, H7S 2M5
Attention: Vatche Tchakmakian, CFO and secretary

e-mail: [redacted] [redacted - personal information]

Any notice or delivery so given shall be deemed to have been given and received on actual receipt of the letter or facsimile, or on the day of delivery if made in person, as the case may be (provided that such day is a business day and, if it is not, on the following business day).

16.2 Any party may from time to time by notice in writing delivered in accordance with Article 16.1 change its address for the purposes of this Article 16.

ARTICLE 17 CONTINGENT EVENTS

17.1 The term of the Option, the times within which Expenditures are to be, or may be, incurred and cash payment is to be, or may be, made hereunder and all other time limitations hereunder shall be extended for a period of time equal to the total of all periods of time during which NeoTerrex is prevented from or seriously impeded in doing any prospecting, exploration, development and/or other mining work in, on or under the Property, whether by reason of fires, power shortages, strikes or walk-outs, inability to obtain suitable machinery, labour or supplies, wars or acts of terrorism, riots, acts of God, actions by aboriginal peoples or environmentalists, interference by civil or military authorities, litigation, governmental regulations, disease, virus, or other biological or physical agents or other matters that may be detrimental to human health, or any other causes (whether or not of the same class or kind as those enumerated hereinbefore) beyond the reasonable control of NeoTerrex. NeoTerrex or the Optionors, as the case may be, shall provide to the other party notice of the beginning of any event of *force majeure* and the end of the period of *force majeure* in accordance with Article 16. If any event of *force majeure* lasts for a period greater than 12 months, NeoTerrex, at its sole discretion, may elect to terminate this Agreement, and upon such termination, NeoTerrex shall have no further obligation or liability to the Optionors or in respect of the Property. Notwithstanding the foregoing sentence, NeoTerrex must adhere to its firm commitment as set forth in Sections 6.2 (a) and 6.3 (a).

ARTICLE 18 GENERAL

18.1 Time shall be of the essence hereof.

18.2 This Agreement supersedes all prior negotiations and agreements between the parties hereto concerning the subject matter hereof, executed by the Parties; contains the entire understanding between the parties; and may be modified only by an instrument in writing signed by the party against which the modification is asserted.

18.3 The Optionors and NeoTerrex agree to indemnify and save each other harmless from all claims, charges, suits, liens, costs, damages, penalties, or other liabilities of any kind whatsoever

suffered or incurred by the other party and which arise out of or are incidental to a breach of any warranty, covenant, representation, term, or condition of this Agreement by the indemnifying party.

18.4 No consent or waiver expressed or implied by either party in respect of any breach or default by the other party in the performance by such other party of its obligations hereunder shall be deemed or construed to be a consent to or a waiver of any other breach or default by such other party.

18.5 Words in this Agreement importing the singular shall include the plural and vice versa, words importing gender shall include all genders, and words importing individuals shall include all persons and vice versa.

18.6 The Optionors and NeoTerrex agree that both before and after the termination of this Agreement they will execute all documents and do all acts and things as the other party may reasonably request and as may be lawful and within their power to do to carry out the intent of this Agreement.

18.7 With respect to any transfer of interest in this Agreement, provided the transferee agrees in writing to be bound by this Agreement is if it were an original signatory hereto:

- a. Any of the Optionors (the “**Vendor**”) wishing to sell, assign, or transfer its Participating Interest or NSR shall notify NeoTerrex by writing of its intention to do so and the terms, conditions and considerations (which considerations shall be expressed as cash or cash equivalent) of such transfer, including delivering to the NeoTerrex a copy of any third party offer for the Participating Interest or NSR. NeoTerrex shall have 90 days after the reception of such notice in which to make an offer to the Vendor for its Participating Interest or NSR. If NeoTerrex fails to notify the Vendor of its intention within this period or expresses its intention not to make an offer, the Vendor shall be free to dispose of its Participating Interest or NSR to any third party within the next succeeding 120 days at or on no more favourable terms, conditions and consideration than those that it has advised NeoTerrex in writing of, including those contained in a third party offer, if any. If the Vendor has not disposed of its Participating Interest or NSR within the said 120 days, the provisions of this section shall apply again. In any event, no assignment or transfer of any Participating Interest or NSR hereunder shall be completed unless and until the assignee thereof has agreed in writing in a form satisfactory to NeoTerrex to be bound by the provisions of this Agreement as if such assignee had been an original signatory hereto.

18.8 The headings herein are inserted for convenience of reference only and shall not be used in interpreting or construing this Agreement.

18.9 This Agreement shall enure to and be binding upon the parties hereto and their respective successors and permitted assigns.

18.10 The parties hereto agree that all covenants, representations, warranties, terms and conditions contained in this Agreement shall not merge on closing or upon the delivery of any documents contemplated herein, but shall survive thereafter.

18.11 All references to currency herein shall be deemed to refer to Canadian Dollars.

18.12 This Agreement shall be governed by the laws of the Province of Québec, and the parties hereto irrevocably submit to such jurisdiction.

18.13 The Parties acknowledge having expressly required that this Option Agreement and all documents relating thereto be drawn up in English. *Les parties aux présentes déclarent avoir*

expressément requis que la présente convention d'option et tous les documents s'y rapportant soient rédigés en anglais.

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

(signed) "Glenn Griesbach"
GLENN GRIESBACH

(signed) "Mathieu Stephens"
MATHIEU STEPHENS

NEOTERREX MINERALS INC.

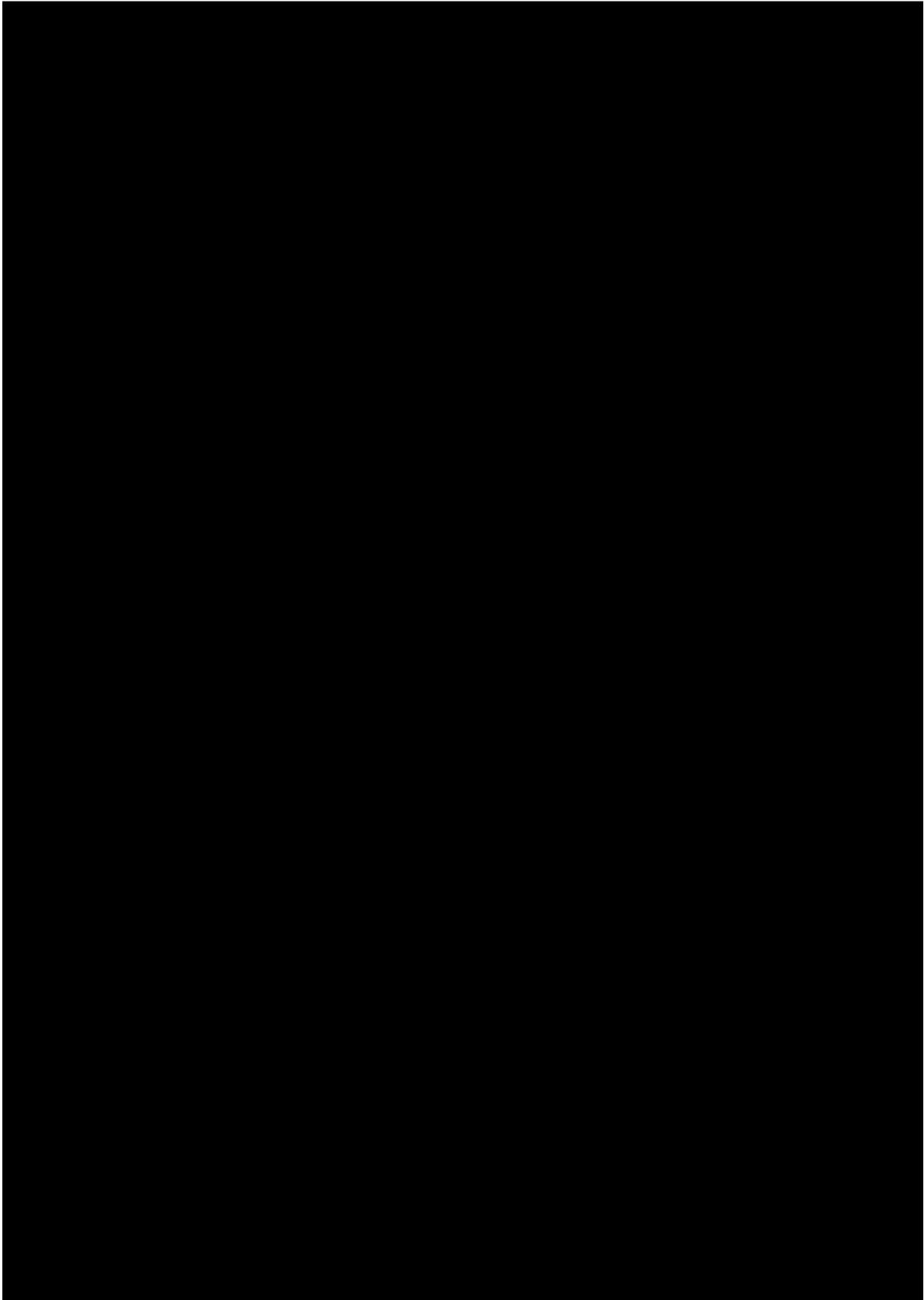
Per: (signed) "Vatche Tchakmakian"
Vatche Tchakmakian, CFO and Secretary

Schedule A

Claim List

Claim Number	Expiry Date	Claim Holder
2584919	2024-10-20	Mathieu Stephens
2584920	2024-10-20	Mathieu Stephens
2584926	2024-10-20	Glenn Griesbach
2584927	2024-10-20	Glenn Griesbach
2584928	2024-10-20	Glenn Griesbach
2584929	2024-10-20	Glenn Griesbach
2584932	2024-10-20	Glenn Griesbach
2584933	2024-10-20	Glenn Griesbach
2584934	2024-10-20	Glenn Griesbach
2584935	2024-10-20	Glenn Griesbach
2584981	2024-10-21	Glenn Griesbach
2584982	2024-10-21	Glenn Griesbach
2584983	2024-10-21	Glenn Griesbach
2584984	2024-10-21	Glenn Griesbach
2606432	2025-04-21	Mathieu Stephens
2606433	2025-04-21	Mathieu Stephens
2642225	2025-03-15	Glenn Griesbach
2642226	2025-03-15	Glenn Griesbach
2642227	2025-03-15	Glenn Griesbach
2642228	2025-03-15	Glenn Griesbach
2642229	2025-03-15	Glenn Griesbach
2642230	2025-03-15	Glenn Griesbach
2834647	2027-08-07	Mathieu Stephens
2834648	2027-08-07	Mathieu Stephens
2834649	2027-08-07	Mathieu Stephens
2834650	2027-08-07	Mathieu Stephens
2834651	2027-08-07	Mathieu Stephens
2834652	2027-08-07	Mathieu Stephens
2834653	2027-08-07	Mathieu Stephens
2834654	2027-08-07	Mathieu Stephens
2834655	2027-08-07	Mathieu Stephens
2834656	2027-08-07	Mathieu Stephens

Map of claims with 10 km radius



[redacted - confidential information]

SCHEDULE B**NET SMELTER RETURNS ROYALTY**

1. For the purpose of this Schedule, “**Agreement**” shall mean the Agreement to which this Schedule is attached, “**Royalty Obligor**” shall mean the Party paying a percentage of Net Smelter Returns pursuant to the Agreement, “**Royalty Holder**” shall mean the Party or Parties receiving a percentage of Net Smelter Returns pursuant to the Agreement and other capitalized terms not defined herein shall have the meanings assigned to them in the Agreement.
2. For the purposes hereof, the term “**Net Smelter Returns**” shall, subject to paragraph 3, 4, 5 and 6 below, mean gross revenues received from the sale by the Royalty Obligor of all ore mined from the Property and from the sale by the Royalty Obligor of concentrate, doré, metal and products derived from ore mined from the Property, after deduction of the following:
 - (a) all smelting and refining costs, sampling, assaying and treatment charges and penalties including but not limited to metal losses, penalties for impurities and charges for refining, selling and handling by the smelter, refinery or other purchaser (including price participation charges by smelters and/or refiners); and
 - (b) costs of handling, transporting, securing and insuring such material from the Property or from a concentrator, whether situated on or off the Property, to a smelter, refinery or other place of treatment, and in the case of gold and silver concentrate or doré, security costs; and
 - (c) sales and other taxes based upon sales or production, but not income taxes pursuant to federal, provincial or territorial tax legislation; and
 - (d) marketing costs, including sales commissions, incurred in selling ore mined from the Property and from concentrate, doré, metal and products derived from ore mined from the Property.
3.
 - (a) Where revenue otherwise to be included under this Schedule is received by the Royalty Obligor in a transaction with a party with whom it is not dealing at arm’s length, the revenue to be included shall not be less than the amount that would have been received from an independent party.
 - (b) Where a cost otherwise deductible under this Schedule is incurred by the Royalty Obligor in a transaction with a party with whom it is not dealing at arm’s length, the cost to be deducted shall not be more than the cost incurred if the Royalty Obligor dealt with the independent party.
4. For the purpose of determining Net Smelter Returns, all receipts and major disbursements in a currency other than US currency shall be converted into US currency on the day of receipt or disbursement, as the case may be, and all other disbursements in a currency other than US currency shall be converted into US currency at the average rate for the month of disbursement determined using the Bank of Canada noon rates.
5. The Royalty Obligor may, but shall not be under any duty to, engage in price protection (hedging) or speculative transactions such as futures contracts and commodity options in its sole discretion covering all or part of production from the Property. None of the revenues, costs, profits or losses from such transactions shall be taken into account in calculating Net Smelter Returns or any interest therein.

6. If the Property is brought into production, it may be operated as a single operation with other mining properties owned by third parties or in which the Royalty Obligor has an interest, in which event, the parties agree that (notwithstanding separate ownership thereof) ores mined from the mining properties (including the Property) may be blended at the time of mining or at any time thereafter, provided, however, that the respective mining properties shall bear and have allocated to them their proportionate part of costs described in paragraph 2(a) to 2(d) above incurred relating to the single operation, and shall have allocated to each of them the proportionate part of the revenues earned relating to such single operation. In making any such allocation, effect shall be given to the tonnages and location of ore and other material mined and beneficiated and the characteristics of such material including the metal content of ore removed from, and to any special charges relating particularly to ore, concentrates or other products or the treatment thereof derived from, any of such mining properties.

The Royalty Obligor shall ensure that practices and procedures in accordance with industry practice are adopted and employed for weighing, determining moisture content, sampling and assaying and determining recovery factors.

7. Payments of a percentage of Net Smelter Returns shall be made to the Royalty Holder within sixty (60) days of the end of the first three quarters of each calendar year and within ninety (90) days of the end of each calendar year, respectively, in which Net Smelter Returns, as determined on the basis of final adjusted invoices, are received by the Royalty Obligor. All such payments shall be made in US dollars.
8. After the year in which production is commenced on the Property, the Royalty Holder receiving a percentage of Net Smelter Returns from the Royalty Obligor shall be provided annually on or before March 31st, with a detailed copy of the calculation of Net Smelter Returns, determined in accordance with this Schedule, for the preceding calendar year, certified correct by a senior officer of the Royalty Obligor (the "Annual Report").
9. The Royalty Holder may, within three months of the receipt of the Annual Report with the calculation of Net Smelter Returns, give written notice to the Royalty Obligor requiring an audit. The Royalty Obligor and Royalty Holder shall then mutually appoint an independent auditor. The Royalty Obligor shall then arrange for the auditor to carry out an audit at the sole expense of the Royalty Holder subject to reimbursement as described below and a copy of the auditor's report shall be provided to the Royalty Obligor and Royalty Holder promptly upon completion of the audit. The auditor's report shall be subject to such qualifications the auditor wishes to make, if any, and shall cover the calendar year ending on December 31st of the year immediately preceding the year of the notice. The cost of audit shall be shared equally by the parties unless otherwise provided for herein.

If it is determined that the amount of Net Smelter Returns which should have been paid by the Royalty Holder is different from the amount of Net Smelter Returns determined and paid to the Royalty Holder in accordance with this paragraph, the calculation of Net Smelter Returns for the audited period shall be amended to agree with the auditor's determination; and:

- (a) if the result is a net increase in payment due to the Royalty Holder in respect of the interest in Net Smelter Returns, the Royalty Obligor shall promptly pay the amount of such net increase to the Royalty Holder. Additionally, if the net increase in payment exceeds three percent of the amount actually paid by the Royalty Obligor, then the Royalty Obligor shall pay the entire costs of the audit; and
- (b) if the result is a net decrease in payment due to the Royalty Holder, then the Royalty Holder shall promptly refund such overpayment to the Royalty Obligor.

The Royalty Obligor shall retain the books and records relating to the Property for the current year and for the three calendar years prior to the current year. In the event of the termination of the interest in Net Smelter Returns, the Royalty Obligor shall, for a period of 36 months following the date of such termination, retain the books and records relating to the Property for the year in which termination occurs and the three immediately prior calendar years. The Royalty Obligor's books and records no longer required to meet the obligations of this paragraph may be destroyed.

10. Once per calendar year, and subject at all times to the workplace rules and supervision of the Royalty Obligor, the Royalty Holder or its authorized representative on not less than ten business days' notice to the Royalty Obligor, may enter upon all surface and subsurface portions of the area of the Property for the purpose of inspecting the Property, all improvements thereto and operations thereon, and is entitled, upon requested terms, to a copy of and access to all material records and data pertaining to the Property, including without limitation such records and data which are maintained electronically, the whole with the only purpose of obtaining pertinent information in relation with the royalty calculation or for any other justified purpose mutually agreed upon by both Parties.
11. Following the conclusion of a mining lease with the proper authorities regarding the Property and the creation of a NSR in favor of a Party, the NSR under this Agreement or any Schedule shall constitute a charge affecting the Property, and shall be binding upon the Royalty Obligor, its successors and permitted assigns. The Royalty Holder shall have the right to register the NSR at the Public Register of Real and Immovable Mining Rights and at the Land Register of Québec.
12. Except as disclosed in Section 11, nothing contained in this Agreement or any Schedule attached thereto shall be construed as conferring upon the Royalty Holder any right to or beneficial interest in the Property. The right to receive a percentage of Net Smelter Returns from the Royalty Obligor as and when due is and shall be deemed to be a contractual right only. Furthermore, the right to receive a percentage of Net Smelter Returns by the Royalty Holder from the Royalty Obligor as and when due shall not be deemed to constitute the Royalty Obligor as the partner, agent or legal representative of the Royalty Holder or to create any fiduciary relationship between them for any purpose whatsoever.
13. The Royalty Obligor shall be entitled to (i) make all operational decisions with respect to the methods and extend of mining and processing of ore, concentrate, doré, metal and products produced from the Property (for example, without limitation, the decision to process by heap leaching rather than conventional milling), (ii) make all decisions relating to sales of such ore, concentrate, doré, metal and products produced and (iii) make all decisions concerning temporary or long-term cessation of operations.
14. In the event that the Royalty Holder wishes to sell all or a portion of its interest in the Net Smelter Royalty (the "Offered Interest") to a third party, it shall first have received a *bona fide* written offer from an arm's length third party (the "Third Party Offer") which shall state the price and all other pertinent terms and conditions upon which the third party wishes to complete the purchase, and the Royalty Holder shall have delivered a copy of the Third Party Offer to the Royalty Obligor together with the Royalty Holder's own offer to sell the Offered Interest to the Royalty Obligor on the same terms and conditions (the "Offer"). The Royalty Obligor shall have 45 days from the date on which it receives the Offer to notify the Royalty Holder whether it elects to acquire the Offered Interest at the price and on the terms and conditions set forth in the Offer. If the Royalty Obligor so elects, the purchase of the Offered Interest in accordance with the Offer shall be consummated promptly after notice of such election is delivered to the Royalty Holder. If the Royalty Obligor fails to so elect within the 30 day period, the Royalty Holder shall have 90 days following the expiration of such period

to consummate the sale of the Offered Interest to the third party at a price and on terms no less favourable to the Royalty Holder than those offered in the Third Party Offer. If the Royalty Holder fails to consummate the sale of the Offered Interest to the third person within such 90-day period, the right of first refusal herein contained shall be deemed to be revived. Any subsequent Third Party Offer shall be dealt with in accordance with the procedures set forth in this Section 14. If the Royalty Holder completes the sale of the Offered Interest pursuant hereto, the Royalty Holder shall be released from all liabilities and obligations under this Agreement that are incurred on and from the date of the sale, provided that the third party who has purchased the Offered Interest covenants with the Royalty Obligor to be bound by this Agreement as it previously applied to the Royalty Holder.

15. For greater certainty, the Royalty Obligor may assign, lease, convey or otherwise dispose of the interest in the Property at any time provided that the third party who has received such interest in the Property covenants with the Royalty Holder to be bound by this Agreement as it previously applied to the Royalty Obligor.