

AMENDED AND RESTATED SHARE PURCHASE AGREEMENT

THIS AGREEMENT made the 2nd day of December, 2025

BETWEEN

VIZSLA COPPER CORP.

a corporation existing under the laws of British Columbia

(the “**Buyer**”)

- and -

AMERICAN PACIFIC MINING CORP.

a corporation existing under the laws of British Columbia

(the “**Seller**”)

WHEREAS:

- A. The Buyer and the Seller entered into a share purchase agreement dated November 12, 2025 (the “**Original Agreement**”) pursuant to which the Seller will sell to the Buyer and the Buyer will purchase from the Seller the Purchased Shares;
- B. The Buyer intends to complete a consolidation of its Buyer Shares on a 10:1 basis prior to Closing (the “**Consolidation**”); and
- C. The Buyer and the Seller have mutually agreed to amend and restate the Original Agreement by entering into this Agreement, which is to supersede all prior discussions and negotiation between the parties including the Original Agreement.

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

ARTICLE 1 - INTERPRETATION

1.1 Definitions

In this Agreement (including the recitals and the Schedules hereto), the following terms shall have the respective meanings set out below and grammatical variations of such terms shall have the corresponding meanings:

- (a) “**Affiliate**” means, with respect to any Person, any Person which directly or indirectly Controls, or is Controlled by, or is under common Control with, that Person;
- (b) “**Agreement**” means this Share Purchase Agreement (including the Schedules hereto), as the same may be amended from time to time in accordance herewith;
- (c) “**AMHTA**” means the Alaska Mental Health Trust Authority and any successor, assignee, commission, agency, administrator, agent or other Person acting on its behalf or under its authority in respect of lands, leases, permits or rights administered by or through it;
- (d) “**AMHTA Lease**” means the Upland mining lease (MHT No. 9100759) dated August 28, 2014, as amended on September 1, 2017, September 1, 2020 and September 1, 2023, between the AMHTA and the Company Indirect Subsidiary, and as assigned to and assumed by the Company Direct Subsidiary 2 and as amended on September 1, 2023;
- (e) “**AML Legislation**” means the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) and other applicable anti-money laundering, anti-terrorist financing, government sanction and “know your client” applicable Laws, whether within Canada or the United States or, to the extent applicable to the relevant party, elsewhere, including any regulations, guidelines or orders thereunder;
- (f) “**Anti-Corruption Laws**” means any bribery or corruption related applicable laws, including the *Corruption of Foreign Public Officials Act* (Canada), and the United States *Foreign Corrupt Practices Act of 1977* and all other laws, rules, and regulations of any jurisdiction applicable to the relevant party from time to time concerning or relating to bribery or corruption;
- (g) “**APM Receivable**” means the US\$5.6 million in cash advanced by APM to the Company.
- (h) “**Applicable Securities Laws**” means collectively, the applicable securities laws of the Reporting Jurisdictions, the regulations, rules, rulings and orders made thereunder, the applicable published policy statements issued by the securities commissions thereunder and the rules and policies of the Exchange;
- (i) “**Assets**” means all real property, personal property, mining rights and water rights, to the extent applicable, of the Company and the Company Subsidiaries;

- (j) “**Business Day**” means any day, other than a Saturday, Sunday or statutory holiday in the Province of British Columbia, Canada, on which commercial banks in Vancouver, British Columbia are open for business;
- (k) “**Buyer**” means Vizsla Copper Corp., a corporation existing under the laws of British Columbia;
- (l) “**Buyer Core Representations**” means the representations and warranties of the Buyer contained in Sections 7.1, 7.2, 7.3, 7.4, 7.5, 7.6, 7.7, 7.8, 7.11, 7.13, 7.14 and 7.15;
- (m) “**Buyer Shares**” means common shares in the capital of the Buyer;
- (n) “**Buyer Technical Reports**” means, collectively:
 - (i) the Technical Report entitled “Summary Report on the Carruthers Pass Property, Omineca Mining Division, British Columbia, With Recommendations for Further Exploration” prepared for the Buyer by Geoffrey Goodall, P. Geo, and dated April 12, 2021; and
 - (ii) the Technical Report entitled “Revised Independent NI 43-101 Technical Report on the Blueberry Project, Southwest of Houston, British Columbia, Canada” prepared for the Buyer and Vizsla Silver Corp. by Ausenco Engineering Canada Inc., and dated effective March 4, 2021.
- (o) “**Camp**” means all structures, equipment, camp units and related facilities supplied, installed or operated by WillScot (or any replacement provider) in connection with the Property;
- (p) “**CARES Act**” means the Coronavirus Aid, Relief and Economic Security Act (P.L. 116-136), as amended, and any administrative or other guidance published with respect thereto by any Governmental Authority (including IRS Notice 2020-22), or any other Law or executive order or executive memorandum (including the Memorandum on Deferring Payroll Tax Obligations in Light of the Ongoing COVID-19 Disaster, dated August 8, 2020, IRS Notices 2020-65 or 2021-11 and the CAA) intended to address the consequences of COVID-19 (in each case, including any comparable provisions of state, local or foreign Law and including any related or similar orders or declarations from any Governmental Authority);
- (q) “**Claim**” has the meaning set out in Section 9.40;
- (r) “**Closing**” means the closing of the Transaction;
- (s) “**Closing Date**” means five Business Days following satisfaction or waiver of the conditions precedent set out in Section 8.1 or such other date as may be agreed to in writing by the Seller and the Buyer;

- (t) **“Commencement of Commercial Production”** means:
- (i) if a mill is located on the Property, the last day of a period of 60 consecutive days in which, for not less than 45 days, the mill processed ore from the Property at not less than 70% of its rated concentrating capacity, and
 - (ii) if a mill is not located on the Property, the last day of a period of 45 consecutive days during which ore has been shipped from the Property on a reasonably regular basis for the purpose of earning revenues,
- but any period of time during which ore or concentrate is shipped from the property for testing purposes or during which mill operations are undertaken as initial tune-up, will not be taken into account in determining the date of Commencement of Commercial Production;
- (u) **“Company”** means Constantine Metal Resources Ltd., a company existing pursuant to the laws of British Columbia;
- (v) **“Company Direct Subsidiaries”** means the Company Direct Subsidiary 1, the Company Direct Subsidiary 2 and the Company Direct Subsidiary 3;
- (w) **“Company Direct Subsidiary 1”** means Constantine Pacific Inc., a company existing pursuant to the laws of Delaware;
- (x) **“Company Direct Subsidiary 2”** means Constantine North Inc., a company existing under the laws of Alaska;
- (y) **“Company Direct Subsidiary 3”** means Constantine Metals USA Inc., a company existing under the laws of Arizona;
- (z) **“Company Indirect Subsidiary”** means Constantine Mining LLC, a limited liability company existing under the laws of Delaware;
- (aa) **“Company Subsidiaries”** means the Company Direct Subsidiaries and the Company Indirect Subsidiary, collectively;
- (bb) **“Company Financial Statements”** means:
- (i) the unaudited consolidated annual financial statements of the Company as at and for the years ended December 31, 2024, and December 31, 2023, including the notes thereto;
 - (ii) the unaudited condensed consolidated interim financial statements of the Company as at and for the three and six months ended June 30, 2025; and

- (iii) any financial statements in respect of the Company and/or the Property which are required by the policies of the TSXV in connection with its approval of the Transaction;
- (cc) **“Concurrent Financing”** means a private placement of Buyer securities for gross proceeds of at least \$5,000,000;
- (dd) **“Concurrent Financing Price”** means \$1.08 per Buyer Share on a post-Consolidation basis, being the issue price of the Buyer Shares in the Concurrent Financing that do not have any “flow-through” or “charitable flow-through” tax features;
- (ee) **“Consent”** means a consent, approval, order, authorization, filing, notice or declaration;
- (ff) **“Consequential Loss”** means loss suffered or incurred:
 - (i) which does not arise naturally or in the ordinary course of things from that breach; or
 - (ii) which constitutes, or arises from or in connection with: (A) a loss of profit; (B) a loss of revenue; (C) a loss of opportunity; (D) a loss of goodwill; or (D) a loss of business reputation;
- (gg) **“Consideration Shares”** has the meaning set out in Section 2.2(b);
- (hh) **“Consolidation”** has the meaning set out in the recitals of this Agreement;
- (ii) **“Contract”** means any agreement, indenture, contract, lease, promise, deed of trust, royalty, licence, option, instrument, arrangement, understanding or other legally binding commitment, whether written or oral;
- (jj) **“Control”** means possession, directly or indirectly, of the power to direct or cause the direction of management and policies through ownership of voting shares, interests or securities, or by contract, voting trust or otherwise; and **“Controlled”** and **“Controlling”** shall have corresponding meanings;
- (kk) **“Control Person”** has the meaning given to it in the policies of the TSXV;
- (ll) **“Control Person Limit”** has the meaning set out in Section 4.4(c);
- (mm) **“Direct Claim”** has the meaning set out in Section 9.40;
- (nn) **“Dowa”** means Dowa Metals & Mining Alaska Ltd.;
- (oo) **“Dowa Purchase Agreement”** means the purchase agreement dated November 15, 2024 among the Seller, the Company Direct Subsidiary 2 and Dowa;

- (pp) **“Due Inquiry”** means a contemporaneous, good-faith investigation that, at a minimum, includes: (i) review of all documents and data in the possession or control of the Seller, the Company or any Company Subsidiary (or their advisors); (ii) inquiries of all direct reports and other employees with responsibilities for geology, land/claims, permitting/environment, community, finance, Tax and legal; and (iii) inquiries of material third-party consultants and contractors engaged for the Property or Operations (including permitting/environmental consultants, claims agents, surveyors, drilling contractors, and AMHTA liaison and land agents);
- (qq) **“Employees”** means all individuals employed by the Company;
- (rr) **“Encumbrance”** means any lien, charge, hypothec, pledge, mortgage, royalties, title retention agreement, covenant, condition, lease, license, security interest of any nature, claim, exception, reservation, easement, encroachment, right of occupation, right-of-way, right-of-entry, matter capable of registration against title, promise, option, assignment, right of pre-emption, privilege or any other encumbrance or charge or title defect of any nature whatsoever, regardless of form, whether or not registered or registrable and whether or not consensual or arising by Law, or any Contract to create any of the foregoing;
- (ss) **“Environmental Laws”** means all Laws, including all statutes, regulations, rules, ordinances, directives, orders, judgments, decrees, bylaws, policies having the force of law, permit conditions, license conditions, lease conditions (including AMHTA lease obligations), approvals, authorizations, government-imposed undertakings and requirements of any Governmental Authority or Indigenous Governing Body relating to (i) the protection of the environment, natural resources, wildlife or habitat, (ii) the protection of public health and safety as it relates to environmental matters, or (iii) the manufacture, processing, generation, use, treatment, storage, handling, transport, Release, discharge, exposure, remediation, reclamation, rehabilitation, closure or other restoration of Hazardous Substances or mining properties.;
- (tt) **“Environmental Permit”** means any permit, license, approval, authorization, certificate, registration, consent, waiver, exemption, filing, directive, order, condition, covenant, or other requirement of or issued by any Governmental Authority or Indigenous Governing Body (including any State or Federal agency, AMHTA, or local regulatory body) that relates to or governs (i) the ownership, holding or occupation of the Property, (ii) exploration, development, drilling, camp operation or other Operations on or in respect of the Property, or (iii) the discharge, handling, storage, transport, treatment, remediation or management of any substance, material or waste;

- (uu) **“Exchange”** means the TSXV, or, if the Buyer Shares are not listed on the TSXV at the applicable time, such other stock exchange on which the Buyer Shares are listed with the then highest trading volume in the Buyer Shares;
- (vv) **“Execution Date”** means the date hereof;
- (ww) **“Governmental Authority”** means any: (i) multinational, national, federal, provincial, state, territorial, municipal, local or other government (whether domestic or foreign); (ii) governmental or quasi-governmental authority of any nature, including any stock exchange or any governmental ministry, agency, branch, department, commission, commissioner, board, tribunal, bureau or instrumentality (whether domestic or foreign); or (iii) body exercising or entitled to exercise any administrative, executive, judicial, legislative, regulatory or taxing authority or power under or for the account of any of the foregoing, including any court, arbitrator or arbitration tribunal;
- (xx) **“Hazardous Substances”** means any pollutants, contaminants, chemicals, deleterious substances, dangerous goods, hazardous or industrial toxic wastes or substances, tailings, radioactive materials, explosives, petroleum and petroleum products and polychlorinated biphenyls;
- (yy) **“IFRS”** means International Financial Reporting Standards as issued by the International Accounting Standards Board;
- (zz) **“Indigenous Governing Body”** means any First Nation, Tribe, Tribal Council, Tribal Government, Alaska Native Corporation, Alaska Native Regional or Village Corporation, indigenous government, indigenous rights holder, indigenous governing body or any entity or representative thereof asserting or purporting to assert aboriginal, treaty, indigenous, cultural, land, consultation or stewardship rights or interests in respect of the Property, the Mining Rights or the Operations;
- (a) **“Intellectual Property”** means all trade or brand names, business names, trade-marks (including logos), trade-mark registrations and applications, service marks, service mark registrations and applications, copyrights, copyright registrations and applications, issued patents and pending applications and other patent rights, industrial design registrations, pending applications and other industrial design rights, trade secrets, proprietary information and know-how owned or used by the Company or any Company Subsidiary, together with all rights under licences, registered user agreements, technology transfer agreements and other agreements or instruments relating to any of the foregoing;
- (b) **“Indemnified Party”** has the meaning set out in Section 9.40;
- (c) **“Indemnifying Party”** has the meaning set out in Section 9.4;

- (d) **“Insurance Policies”** has the meaning set out in Section 6.21;
- (e) **“Knowledge Group”** means, collectively, the Seller’s Chief Executive Officer, Chief Financial Officer, Chief Operating Officer (if any), General Counsel/Corporate Secretary (if any) and VP Exploration (or equivalent);
- (f) **“Laws”** means international, national, provincial, state, municipal and local laws (including common and civil law and any directives and regulation issued by European Union), treaties, statutes, codes, ordinances, judgements, decrees, injunctions, writs, certificates and orders, by-laws, rules, regulations, ordinances, or other requirements enacted, adopted, promulgated or applied by any Governmental Authority or Indigenous Governing Body in each case having the force of law, and the term **“applicable”** with respect to such Laws and in a context that refers to one or more Persons, means such Laws as are applicable to such Person or its business, undertaking, property or securities and emanate from a Person having jurisdiction over the Person or its or their business, undertaking, property or securities;
- (g) **“Liabilities”** means any and all debts, claims, indemnities, liabilities and obligations, whether known or unknown, certain or uncertain, accrued or fixed, direct or indirect, absolute or contingent, matured or immature, disputed or undisputed, secured or unsecured, joint or several, vested or unvested, or determined or determinable, including those arising under any applicable Laws, action, proceeding, investigation or government order and those arising under any Contract and whether or not the same are required to be accrued on financial statements;
- (h) **“Loss”** or **“Losses”** means all claims, demands, proceedings, fines, losses, damages, liabilities, deficiencies, costs and expenses (including all reasonable legal and other professional fees and disbursements, interest, penalties, judgments and amounts paid in settlement) arising directly or indirectly as a consequence of the matter giving rise to such Loss or Losses; provided that **“Loss”** and **“Losses”** shall not include loss of future profit, special, or punitive damages or Consequential Loss;
- (i) **“Material Adverse Change”** means a change, effect, circumstance or event that, individually or in the aggregate, is material and adverse to the business, properties, assets, financial condition or results of operations of the Company or any Company Subsidiary on the one hand or the Buyer on the other hand, as the case may be, provided however that no change, effect, circumstance or event, arising from or relating to any of the following, shall be deemed to constitute a Material Adverse Change or shall be taken into account in determining whether a Material Adverse Change has occurred: (i) any change or condition generally affecting the mining industry; (ii) the state of the securities, credit, banking, capital or commodity markets in

general; (iii) any change in the price of commodities; (iv) any change relating to the rate at which any currency can be exchanged for any other currency; (v) general political, economic or financial conditions, including in Canada or the United States; (vi) any adoption, implementation, change or proposed change in applicable Laws or IFRS (or in any interpretation of applicable Laws or IFRS); (vii) any natural disaster, terrorist attack, armed hostilities, military conflicts, or any governmental response to any of the foregoing; (viii) the announcement of the execution of this Agreement or the implementation of the Transaction; except in the case of clause (i), (v) or (vi), where such change, effect, circumstance or event has a materially disproportionate effect on the Company or any Company Subsidiary on the one hand or the Buyer on the other hand, as the case may be, relative to comparable companies operating in the mining industry in the same jurisdiction; or (viii) any change or condition resulting from the failure by the Buyer to grant its consent to any of the matters contemplated by Section 5.2;

- (j) **“Material Contract”** means a Contract to which the Company or any Company Subsidiary is a party or which the Company, any Company Subsidiary or the Property is bound: (i) which, if terminated or modified or if it ceased to be in effect, would result in a Material Adverse Change; (ii) that has annual payment obligations that are in excess of \$50,000; (iii) that relates to indebtedness for borrowed money, whether incurred, assumed, guaranteed or secured by any asset, with an outstanding principal amount in excess of \$50,000; (iv) that relates to the acquisition or disposition of any material business (whether by merger, sale of stock, sale of assets or otherwise); (v) that limits or restricts the Company or any Company Subsidiary from engaging in any line of business, in any geographic area or with any other person, or from engaging in any merger, consolidation or other business combination; (vi) that provides for the assumption of any liability of any other Person by a Person; (vii) that is an interest rate, currency, equity or commodity swap, hedge, derivative, forward sales contract or similar financial instrument; or (viii) that relates to a relationship between the Company, any Company Subsidiary or their respective Affiliates and any union;
- (k) **“Mining Rights”** has the meaning set out in Section 6.12;
- (l) **“NI 43-101”** means National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*;
- (m) **“NGO”** means any non-governmental organization, non-profit organization, advocacy group, environmental organization, social or community organization, public interest group, stakeholder collective or similar body, whether incorporated or unincorporated, that acts or purports

to act in the public interest or with respect to the Property, the Mining Rights or the Operations;

- (n) “**Notice of Claim**” has the meaning set out in Section 9.4;
- (o) “**OFAC**” means The Office of Foreign Assets Control of the US Department of the Treasury;
- (p) “**Operations**” means all activities of whatever kind or nature conducted in connection with exploration, development and operation in respect of the Property;
- (q) “**Order**” means orders, injunctions, judgments, decisions, administrative complaints, decrees, rulings, awards, assessments, penalties or sanctions issued, filed or imposed by any Governmental Authority, Indigenous Governing Body or arbitrator;
- (r) “**OTCQB**” means the middle tier of the over-the-counter market for U.S. stocks;
- (s) “**Outside Date**” means February 12, 2026, or such other date that the Parties may agree to in writing;
- (t) “**Palmer Underground Application**” means the Notice of Appeal filed in the Supreme Court of Alaska against the Company Indirect Subsidiary dated June 25, 2025.
- (u) “**Parties**” means collectively the Buyer and the Seller, and “**Party**” means any one of them;
- (v) “**Permits**” means all material permits, licenses, leases, authorizations, concessions, registrations, qualifications, certifications, including environmental permits that are required for Operations and other approvals required under applicable Laws from a Governmental Authority or Indigenous Governing Body;
- (w) “**Permitted Encumbrances**” means: (i) any inchoate right, lien or interest of a Governmental Authority or Indigenous Governing Body; (ii) Encumbrances for Taxes not yet due and payable and accrued in the ordinary course of business and in accordance with IFRS; (iii) statutory Encumbrances in favour of municipalities or public utilities; (iv) permits, servitudes, easements or other similar real property rights, as well as encroachments and other minor imperfections of title which do not impair, detract from the value of or impair the use of the property in any material respect, including limiting the ability to access the Property or conduct any Operations thereon; (v) any state royalties or royalties payable to a Governmental Authority or Indigenous Governing Body; (vi) restrictions on the transfer of the securities arising under applicable Law or the

constating documents of the applicable Person; and (vii) any reservations or exceptions contained in or implied by statute in the original dispositions from a Governmental Authority or Indigenous Governing Body and grants made by a Governmental Authority or Indigenous Governing Body of any kind or interest reserved therein;

- (x) **“Person”** means and includes any individual, corporation or other body corporate, partnership, trustee, trust or unincorporated association, joint venture, syndicate, sole proprietorship, other form of business enterprise, executor, administrator or other legal representatives, regulatory body or agency or Governmental Authority or Indigenous Governing Body, however designated or constituted;
- (y) **“Pre-Closing Tax Return”** has the meaning set out in Section 5.12(a);
- (z) **“Pre-Closing Tax Period”** means any taxable period beginning on or before the Closing and ending on or before the Closing Date, which shall include the portion of any Straddle Period for the period before, and ending at the end of the day on, the Closing Date;
- (aa) **“Proceeding”** means any action, claim, demand, lawsuit, assessment, hearing, arbitration, judgment, award, decree, order, injunction and prosecution, or other similar proceeding;
- (bb) **“Property”** means those federal unpatented lode mining claims, state mining claims and leases comprising the “Palmer Property” located in South-East Alaska, all as more particularly described in Schedule B;
- (cc) **“Purchase Price”** has the meaning set out in Section 2.2;
- (dd) **“Purchased Shares”** means 66,668,247 common shares held by the Seller, representing 100% of the issued and outstanding shares of all classes in the Company plus all of the common shares issuable to APM prior to Closing in full satisfaction of the APM Receivable;
- (ee) **“Release”**, when used as a verb, includes release, spill, leak, emit, deposit, discharge, pump, pour, inject or dispose of into the environment or any other similar act, however defined in applicable Environmental Laws, and the term **“Release”** when used as a noun has a correlative meaning;
- (ff) **“Reporting Jurisdictions”** means all of the Provinces and Territories of Canada;
- (gg) **“Sanctioned Entity”** means (i) a country or a government of a country, (ii) an agency of the government of a country, (iii) an organization directly or indirectly controlled by a country or its government, (iv) a Person resident in or determined to be resident in a country, in each case, that is subject to a country Sanctions program administered and enforced by OFAC or by any

Governmental Authority or Indigenous Governing Body in Canada or the United States;

- (hh) **“Sanctioned Person”** means (i) any person listed in any sanctions-related list of designated persons maintained by any Governmental Authority in the United States Canada, or (ii) a person named on the list of Specially Designated Nationals maintained by OFAC;
- (ii) **“Sanctions”** means any economic, trade, financial or investment sanctions, embargoes, asset-freezes, prohibitions or restrictions of any kind imposed, administered, enacted or enforced by (i) the United States (including OFAC), (ii) Canada, (iii) the United Nations Security Council, (iv) the European Union or any of its member states, the United Kingdom, or (v) any other Governmental Authority with jurisdiction over the Seller, the Company, any Company Subsidiary, the Property or the Operations, including any Laws or measures relating to dealings with Sanctioned Persons or Sanctioned Entities or in respect of designated countries, regions, sectors or activities;
- (jj) **“Seller”** means American Pacific Mining Corp.;
- (kk) **“Seller Core Representations”** means the representations and warranties of the Seller contained in Sections 6.1, 6.2, 6.3, 6.4, 6.5, 6.7, 6.8, 6.17, 6.19, 6.24, 6.25, 6.29, 6.33 and 6.34;
- (ll) **“Seller Financial Statements”** means:
 - (i) the audited consolidated annual financial statements of the Seller as at and for the years ended December 31, 2024 and December 31, 2023, including the notes thereto and the auditor’s report thereon; and
 - (ii) the unaudited condensed consolidated interim financial statements of the Seller as at and for the three and nine months ended September 30, 2025;
- (mm) **“Seller Technical Report”** means the Technical Report entitled “NI 43-101 Technical Report Mineral Resource Estimate, Palmer Project, Alaska, USA” prepared for Constantine Metal Resources Ltd. by SRK Consulting (U.S.), Inc. and dated effective January 13, 2025.
- (nn) **“Share Documents”** means certificates or direct registration advices representing the Consideration Shares and any Milestone Shares;
- (oo) **“Statutory Resale Restrictions”** has the meaning set out in Section 3.2;
- (pp) **“Straddle Period”** means any taxable period that begins on or before the Closing Date and ends after the Closing Date;

- (qq) **“Tax” or “Taxes”** means (i) all foreign, federal, national, provincial, state, city or municipal taxes, levies, duties, assessments, reassessments and other charges in the nature of a tax, including income tax, profits tax, capital gains tax, gross receipts tax, corporation tax, mining tax, royalties, sales and use tax, wage tax, payroll tax, workers’ compensation levy, capital tax, stamp duty, real and personal property tax, land transfer tax, transfer tax, customs or excise duty, excise tax, turnover or value added tax on goods sold or services rendered, goods and services tax, withholding tax, social security, government pension plan and employment insurance charges or retirement contributions, unclaimed property Taxes, or other taxes of any kind whatsoever (including withholding on amounts paid to or by any Person), whether or not disputed, and including any obligation to indemnify or otherwise assume the tax Liability of any other Person, including any interest, penalty, additions to tax or additional amounts imposed with respect thereto, and or other taxes, fees, assessments or charges of any kind whatsoever, together with any interest, additions or penalties with respect thereto and any interest in respect of such additions or penalties, and (ii) any imputed underpayments determined under Section 6225 of the U.S. Tax Code;
- (rr) **“Tax Contest”** has the meaning set out in Section 5.12(f);
- (ss) **“Tax Incentive”** has the meaning set out in Section 6.25(p);
- (tt) **“Tax Return”** means any return (including any information return), report, statement, schedule, notice, form, declaration, claim for refund or other document or information relating to, or required to be filed in connection with, the determination, assessment, collection or payment of any Tax or in connection with the administration, implementation or enforcement of or compliance with any legal requirement relating to any Tax, including any schedule or attachment thereto, and including any amendment thereof;
- (uu) **“Technical Report”** means a current independent technical report for the Property prepared in accordance with the requirements of NI 43-101;
- (vv) **“Third Party”** has the meaning set out in Section 9.6;
- (ww) **“Third Party Claim”** has the meaning set out in Section 9.4;
- (xx) **“Time of Closing”** means 9:00 a.m. (Vancouver time) on the Closing Date or such other time on the Closing Date as may be agreed to in writing by the Seller and the Buyer;
- (yy) **“Title Opinion”** means an opinion from the Seller’s counsel as to title to the Mining Rights, in form and substance satisfactory to the TSXV;
- (zz) **“Transaction”** has the meaning set out in Section 2.1;

- (aaa) “**TSXV**” means the TSX Venture Exchange;
- (bbb) “**TSXV Approval**” means approval of the TSXV for the Transaction;
- (ccc) “**U.S. GAAP**” means generally accepted accounting principles in the United States, as in effect from time to time, consistently applied, including the authoritative accounting standards issued by the Financial Accounting Standards Board;
- (ddd) “**U.S. Person**” means a “U.S. person” as such term is defined in Regulation S under the U.S. Securities Act;
- (eee) “**U.S. Securities Act**” means the United States Securities Act of 1933, as amended;
- (fff) “**U.S. Tax Code**” means the U.S. Internal Revenue Code of 1986, as amended;
- (ggg) “**U.S. Treasury Regulations**” means the U.S. Tax regulations issued under the U.S. Tax Code;
- (hhh) “**Working Capital Statement**” means working capital (current assets less current liabilities) calculation of the Company (on a consolidated basis) as at the Closing Date provided by the Seller; and
- (iii) “**Working Capital Threshold**” means working capital deficiency of \$500,897.

1.2 Rules of Construction

In this Agreement:

- (a) all references to “\$” are to Canadian dollars;
- (b) all references to “US\$” are to United States dollars;
- (c) the terms “Agreement”, “this Agreement”, “the Agreement”, “hereto”, “hereof”, “herein”, “hereby”, “hereunder” and similar expressions refer to this Agreement in its entirety and not to any particular provision hereof;
- (e) references to an “Article”, “Section” or “Schedule” followed by a number or letter refer to the specified Article or Section of or Schedule to this Agreement;
- (f) the division of this Agreement into Articles and Sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement;

- (g) words importing the singular number only shall include the plural and vice versa and words importing the masculine gender shall include the feminine and neuter genders and vice versa;
- (h) unless otherwise indicated, any reference to a statute, regulation or rule shall be construed to be a reference thereto as the same may from time to time be amended, re-enacted or replaced, and any reference to a statute shall include any regulations or rules made thereunder;
- (i) the words “include”, “includes” and “including” mean “include”, “includes” or “including”, in each case, “without limitation”;
- (j) reference to any agreement or other instrument in writing means such agreement or other instrument in writing as amended, modified, replaced or supplemented from time to time;
- (k) unless otherwise indicated, time periods within which a payment is to be made or any other action is to be taken hereunder shall be calculated excluding the day on which the period commences and including the day on which the period ends; and
- (l) whenever any payment to be made or action to be taken hereunder is required to be made or taken on a day other than a Business Day, such payment shall be made or action taken on the next following Business Day.

1.3 Time of Essence

Time shall be of the essence of this Agreement.

1.4 Knowledge

- (a) References in this Agreement to “knowledge of the Seller” means the actual knowledge, after Due Inquiry, of each member of the Knowledge Group, and shall be deemed to include all facts and information that such Persons would have known had they completed the required Due Inquiry.
- (b) Unless expressly stated otherwise, knowledge is measured as of the date of the representation and again as of Closing for any bring-down.
- (c) No knowledge (actual or constructive) of the Buyer shall limit, qualify or reduce any representation, warranty, covenant or indemnity of the Seller.
- (d) In any dispute regarding knowledge, the Seller bears the burden of proving that the required Due Inquiry was completed and that the relevant fact was not known and could not reasonably have been known after such Due Inquiry.

1.5 Schedules

The following Schedules are attached to and form part of this Agreement:

| | |
|------------|--------------------|
| Schedule A | Share Capital |
| Schedule B | Mining Rights |
| Schedule C | Permits |
| Schedule D | Material Contracts |
| Schedule E | Insurance Policies |

ARTICLE 2 - PURCHASE AND SALE

2.1 Transfer of Purchased Shares

Subject to the terms and conditions hereof, at the Time of Closing, the Seller shall sell, assign and transfer to the Buyer and the Buyer shall purchase from the Seller the Purchased Shares, free and clear of all Encumbrances for the Purchase Price (the “**Transaction**”).

2.2 Purchase Price

- (a) The purchase price for the Purchased Shares shall be \$15,000,000 (the “**Purchase Price**”), which will be satisfied in accordance with Section 2.2(b).
- (b) At the Time of Closing, the Buyer shall issue 13,888,888 Buyer Shares (the “**Consideration Shares**”) to the Seller in satisfaction of the Purchase Price, at a price per Consideration Share equal to the Concurrent Financing Price.
- (c) For the purposes of Section 2.2(b), the number of Consideration Shares to be issued and the Concurrent Financing Price shall be subject to adjustment if, at any time following the Concurrent Financing but prior to the Time of Closing, there is any standard dilution event of the Buyer Shares (an “**Adjustment Event**”), other than the Consolidation, including but not limited to:
 - (i) a subdivision, redivision or change of the then outstanding Buyer Shares into a greater number of Buyer Shares;
 - (ii) a consolidation, reduction or combination of the then outstanding Buyer Shares into a lesser number of Buyer Shares; or
 - (iii) an issuance of Buyer Shares or securities of the Buyer or of any other issuer convertible into or exchangeable for or otherwise carrying the right to acquire Buyer Shares to all or substantially all of the holders of Buyer Shares as a stock dividend or other distribution.

- (d) Any adjustment of the Concurrent Financing Price pursuant to Section 2.2(c) shall be determined by multiplying the Concurrent Financing Price then in effect by a fraction of which:
 - (i) the numerator shall be the total number of Buyer Shares outstanding immediately prior to giving effect to an Adjustment Event; and
 - (ii) the denominator shall be the total number of Buyer Shares outstanding immediately after giving effect to such Adjustment Event.
- (e) Any adjustment of the number of Consideration Shares pursuant to Section 2.2(c) shall be determined by dividing the Purchase Price by the adjusted Concurrent Financing Price determined in accordance with Section 2.2(d).
- (f) Any adjustment pursuant to Section 2.2(c)(iii) shall be subject to prior TSXV approval.

2.3 Closing Date

Subject to compliance with the terms and conditions hereof, the transfer of the Purchased Shares shall be deemed to take effect as at the Time of Closing on the Closing Date or on such other date as the Seller and the Buyer may mutually agree in writing.

2.4 Delivery of Closing Documentation from the Seller to the Buyer

At the Time of Closing, the Seller shall deliver or cause to be delivered to the Buyer:

- (a) the executed limited liability company agreement of the Company Indirect Subsidiary, in a form acceptable to the Buyer, replacing the same dated July 1, 2017, as amended April 28, 2021, among the Company Direct Subsidiary 2, Dowa Metals & Mining Alaska Ltd., the Company and Dowa and which terminated on November 30, 2024;
- (b) a certificate representing the Purchased Shares registered in the name of the Buyer;
- (c) an executed corporate certificate or undertaking, or the equivalent of a good standing certificate issued by the relevant Governmental Authority in respect of the Seller and dated no more than one day prior to the Closing Date;
- (d) a certificate from a senior officer of the Seller certifying: (i) the constating documents of the Seller; (ii) the incumbency of certain officers of the Seller; and (iii) the resolutions of the board of directors of the Seller relating to this Agreement and the Transaction;
- (e) a certificate from a senior officer of the Seller certifying: (i) the constating documents of each of the Company and the Company Subsidiaries; and (ii) the

incumbency of certain officers of each of the Company and the Company Subsidiaries;

- (f) all corporate documentation of each of the Company and the Company Subsidiaries required by law, including, without limitation, all minute books, corporate records, shareholders' register, by leaving these records at the registered office of such entity;
- (g) a mutual release among the Seller, the Company and the Company Subsidiaries, releasing and discharging each of the others from and against all claims, demands, damages, debts, liabilities, obligations, costs, expenses, actions and causes of action to the extent arising prior to Closing out of the Company, the Company Subsidiaries and the Assets, other than such claims arising out of this Agreement, in a form satisfactory to the Buyer and the Seller, acting reasonably;
- (h) a written resignation and an executed mutual release from each board member of and officer each of the Company and the Company Subsidiaries, confirming that the resigning board members have no claims on the basis whatsoever against each of the Company and the Company Subsidiaries, otherwise substantially in a form to be agreed by the Seller and the Buyer, acting reasonably, such resignations and releases to be effective as at the Closing Date, and duly executed terminations of all powers of attorney granted to such directors and officers;
- (i) the final Title Opinion;
- (j) the Working Capital Statement evidencing that the working capital (current assets less current liabilities) of the Company (on a consolidated basis) at Closing is not less than the Working Capital Threshold;
- (k) the final Company Financial Statements;
- (l) the certificates contemplated by Sections 8.2(a), 8.2(b) and 8.2(c); and
- (m) a confirmation of the balance of the surety bond of the Company Indirect Subsidiary from Acrisure.

2.5 Delivery of Closing Documentation to the Seller

- (a) At the Time of Closing, the Buyer shall deliver to the Seller:
 - (i) the Share Documents, which for clarity will reflect the Statutory Resale Restrictions and the Contractual Resale Restrictions;
 - (ii) a good standing certificate issued by the relevant Governmental Authority in respect of the Buyer and dated no more than one day prior to the Closing Date;

- (iii) a certificate from a senior officer of the Buyer certifying: (i) the constating documents of the Buyer; (ii) the incumbency of certain officers of the Buyer; and (iii) any applicable corporate authorizations of the Buyer relating to this Agreement and the Transaction, including without limitation, the issuance of the Consideration Shares;
- (iv) the certificates contemplated by Sections 8.3(a), 8.3(b) and 8.3(c); and
- (v) if required, the guaranty contemplated by Section 5.13.

2.6 Working Capital

The Seller covenants and agrees that the working capital (current assets less current liabilities) of the Company (on a consolidated basis) at Closing shall not be less than the Working Capital Threshold.

2.7 Withholding Taxes

Buyer and each of its agents shall be entitled to deduct and withhold, or caused to be deducted and withheld, from the consideration otherwise payable to Seller or any other Person pursuant to this Agreement such amounts as Buyer determines may be required to be deducted and withheld with respect to the making of such payment under any provision of Tax Law. To the extent such amounts are so deducted or withheld, such amounts shall be treated for all purposes of this Agreement as having been paid to the Person in respect of whom such deduction and withholding was made. Buyer and each of its agents is hereby authorized to sell or otherwise dispose of, on behalf of such Person in respect of which a deduction or withholding was made, such portion of any Consideration Shares deliverable to such Person as is necessary to provide sufficient funds to the Buyer or its agents to enable it to comply with such deduction or withholding requirement, and the Buyer or its agents shall notify such Person and remit the applicable portion of the net proceeds of such sale (after deduction of all fees, commissions or costs in respect of such sale) to the appropriate Governmental Authority and, if applicable, any portion of such net proceeds that is not required to be so remitted shall be paid to such Person. Any such sale will be made at prevailing market prices and neither Buyer nor its agents shall be under any obligation to obtain a particular price, or indemnify such Person in respect of a particular price, for the portion of the Consideration Shares so sold.

2.8 Section 85 Election

Seller shall be entitled to make a joint income tax election with Buyer, pursuant to Section 85 of the Tax Act (and any analogous provision of provincial income tax law) with respect to the sale of the Purchased Shares by Seller in exchange for the Consideration Shares pursuant to this Agreement by providing two signed copies of the necessary joint election forms (the “**Joint Election Forms**”) to Buyer no later than 60 days after the Closing Date duly completed with the details of the number of Purchased Shares transferred and the applicable agreed amounts for the purposes of such joint elections as determined by Seller in its sole discretion, all in compliance with requirements imposed under the Tax Act (or applicable provincial income tax law). Buyer

shall, within 30 days after receiving the completed Joint Election Forms from Seller, sign and return them to Seller for filing with the Canada Revenue Agency (or the applicable provincial tax authority). Neither Buyer, nor any successor corporation shall be responsible for the proper completion of any Joint Election Form nor, except for the obligation to sign and return, within 30 days of receipt, duly completed Joint Election Forms which are received within 60 days of the Closing Date, for any taxes, interest or penalties resulting from the failure of Seller to properly complete or file such Joint Election Forms in the form and manner and within the time prescribed by the Tax Act (or any applicable provincial legislation).

ARTICLE 3 - CONSIDERATION SHARES

3.1 Acknowledgements of the Seller

The Seller acknowledges that:

- (a) the Consideration Shares will be issued pursuant to available prospectus exemptions in Applicable Securities Laws, including the exemption found in Section 2.13 of National Instrument 45-106 – *Prospectus Exemptions* (the “**Exemption**”);
- (b) as a consequence of acquiring the Consideration Shares pursuant to the Exemption:
 - (i) the Seller may not receive information that might otherwise be required to be provided to the Seller, and the Buyer is relieved from certain obligations that would otherwise apply under Applicable Securities Laws if the Exemption were not being relied upon by the Buyer;
 - (ii) there is no government or other insurance covering the Consideration Shares;
 - (iii) there are risks associated with the acquisition of the Consideration Shares;
 - (iv) no securities commission or Governmental Authority or similar authority has reviewed or passed on the merits of the Consideration Shares, nor have any such agencies or authorities made any recommendations or endorsement with respect to the Consideration Shares; and
 - (v) certain protections, rights and remedies provided by Applicable Securities Laws, including statutory rights of rescission or damages, will not be available to the Seller.

3.2 Statutory Resale Restrictions

The Seller acknowledges and agrees that, under Applicable Securities Laws, statutory restrictions on transfer (the “**Statutory Resale Restrictions**”) will apply to all of the Consideration Shares and any Milestone Shares and the Share Documents will bear the following legends:

“UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE [INSERT THE DATE THAT IS FOUR MONTHS AND A DAY AFTER THE CLOSING DATE].”

“WITHOUT PRIOR WRITTEN APPROVAL OF TSX VENTURE EXCHANGE AND COMPLIANCE WITH ALL APPLICABLE SECURITIES LEGISLATION, THE SECURITIES REPRESENTED BY THIS CERTIFICATE MAY NOT BE SOLD, TRANSFERRED, HYPOTHECATED OR OTHERWISE TRADED ON OR THROUGH THE FACILITIES OF TSX VENTURE EXCHANGE OR OTHERWISE IN CANADA OR TO OR FOR THE BENEFIT OF A CANADIAN RESIDENT UNTIL [INSERT THE DATE THAT IS FOUR MONTHS AND ONE DAY AFTER THE CLOSING DATE].”

3.3 Contractual Resale Restrictions

- (a) In addition to the Statutory Resale Restrictions, the Consideration Shares to be issued to the Seller will be subject to a contractual hold period following the Closing (the “**Contractual Resale Restrictions**”). Pursuant to the Contractual Resale Restrictions, the Seller shall not, directly or indirectly, sell, assign, transfer, pledge, or otherwise dispose of any Consideration Shares until they become eligible for sale as follows: 25% on each of the dates that is six, nine, 12 and 15 months after the Closing Date.
- (b) The Contractual Resale Restrictions will expire immediately on the announcement of a sale, merger, take-over, arrangement or other equivalent transaction involving the Buyer or the Property.
- (c) The Seller further acknowledges that the Share Documents representing the Consideration Shares may be legended to reflect the application of the Contractual Resale Restrictions.
- (d) Notwithstanding anything to the contrary herein, the issuance of any Milestone Shares shall be subject to compliance with Applicable Securities Laws and TSXV policies, including, without limitation, TSXV approval and, if required under TSXV policies, approval of the Buyer’s shareholders.
- (e) For greater certainty, each Milestone Payment shall be payable once only, notwithstanding the publication of multiple resource estimates, feasibility studies or production announcements, and no Milestone Payment shall be payable more than once in respect of the same threshold being achieved.

ARTICLE 4 - ADDITIONAL PROVISIONS

4.1 Milestone Payments

- (a) The Buyer shall make the following milestone payments to the Seller:
- (i) \$5,000,000 (the “**Resource Update Milestone Payment**”) payable upon the public disclosure by the Buyer of an updated mineral resource estimate for the Property prepared in accordance with NI 43-101, which delineates a total of not less than 22 million tonnes of mineralized material, calculated in accordance with industry-standard methodology disclosed in the related technical report (the “**Resource Update Milestone**”); and
 - (ii) \$10,000,000 (the “**Commercial Production Milestone Payment**”, and together with the Resource Update Milestone Payment, the “**Milestone Payments**”) payable upon the Commencement of Commercial Production (the “**Commercial Production Milestone**” and, together with the Resource Update Milestone, the “**Milestones**”).
- (b) Subject to paragraphs (c), (d), (e) and (f), each Milestone Payment shall be satisfied within five Business Days following the achievement of the applicable Milestone by, at the election of the Buyer, either (i) cash payment, (ii) issuance of Buyer Shares (the “**Milestone Shares**”), or (iii) any combination of cash payment and issuance of Milestone Shares, provided that the Buyer obtains any approval required under Exchange policies for any issuance of Milestone Shares.
- (c) The number of Milestone Shares that the Buyer may issue upon achievement of the Resource Update Milestone shall be determined by dividing the dollar amount of the Resource Update Milestone Payment that the Buyer elects to satisfy through the issuance of Milestone Shares by the greater of: (i) the volume weighted average trading price of the Buyer Shares on the Exchange for the five trading days preceding the date on which the Resource Update Milestone is achieved; and (ii) \$0.975, representing the Discounted Market Price (as defined in TSXV Policy 1.1 – *Interpretation*) as of the date of the Original Agreement on a post-Consolidation basis, subject to any Adjustment Events relating to the Buyer Shares and, if applicable, and the prior TSXV approval of such Adjustment Events.
- (d) Subject to prior Exchange approval and the Control Person Limit, and including for certainty any Exchange pricing rules in effect at the time of the application to the Exchange for such approval, the number of Milestone Shares that the Buyer may issue upon achievement of the Commercial Production Milestone shall be determined by dividing the dollar amount of the Commercial Production Milestone Payment that the Buyer elects to satisfy through the issuance of Milestone Shares by the volume weighted average trading price of the Buyer Shares on the Exchange for the five trading days preceding the date on which the Commercial Production

Milestone is achieved. Notwithstanding the foregoing, the Seller shall be restricted from acquiring Milestone Shares to the extent such acquisition would result in the Seller exceeding the Control Person Limit (as defined in Section 4.4(c)), in which case the excess amount shall be satisfied by the issuance of Special Warrants in accordance with Section 4.2.

- (e) In the event that the Buyer elects to issue Milestone Shares and the Actual Value of Milestone Shares issued in respect of a Milestone Payment is less than the Target Value of such Milestone Shares, the Buyer shall pay the Seller an amount in cash equal to the difference between the Actual Value and the Target Value (the “**Make-Whole Payment**”). For the purposes of this paragraph (e), “**Actual Value**” means (i) the number of Milestone Shares issued by the Buyer in respect of a particular Milestone Payment multiplied by (ii) the volume weighted average trading price of the Buyer Shares on the Exchange for the five trading days preceding the date of achievement of the applicable Milestone. For the purposes of this paragraph (e), “**Target Value**” means the dollar amount of a Milestone Payment that the Buyer elected to satisfy through the issuance of Milestone Shares.
- (f) The Buyer shall satisfy any Make-Whole Payment within 180 days following the date that is five Business Days following the achievement of the applicable Milestone (the “**Make-Whole Payment Period**”). If the Buyer does not pay the Make-Whole Payment in full within the Make-Whole Payment Period, then, without constituting a breach of this Agreement, the unpaid portion of the Make-Whole Payment shall automatically convert into an unsecured obligation of the Buyer (the “**Deferred Make-Whole Amount**”), which shall bear interest at a rate equal to the prime rate posted by the Bank of Canada plus 2% per annum, calculated and paid monthly until the date that is six months following the expiry of the Make-Whole Payment Period (the “**Deferred Make-Whole Amount Maturity Date**”). Any outstanding Deferred-Make Whole Amount and all accrued and unpaid interest thereon shall become immediately due and payable upon: (i) the Deferred Make-Whole Amount Maturity Date; or (ii) the date that is five Business Days following the date on which an interest payment in respect of the Deferred Make-Whole Amount becomes due, if such interest payment remains unpaid by the Buyer; and any unpaid amounts following such dates shall be subject to an increased interest rate equal to the prime rate posted by the Bank of Canada plus 4% per annum. The Deferred Make-Whole Amount may be prepaid at any time without penalty. The Seller acknowledges and agrees that its sole recourse for any late payment of a Make-Whole Payment shall be to recover the Deferred Make-Whole Amount. For greater certainty, the Seller shall be entitled to any rights and remedies at law and in equity in respect of the Buyer’s non-payment of the Deferred Make-Whole Amount or related interest.
- (g) The Buyer shall not directly or indirectly sell the Property, and any proposed direct or indirect sale of the Property shall not be effective, until the proposed third-party transferee agrees with the Seller in writing to be responsible for the Milestone

Payments and that such Milestone Payments will be paid in cash unless consented to by the Seller, in its sole discretion.

- (h) The Milestone Payments shall constitute an increase to the Purchase Price as and when satisfied.
- (i) In the event that a Milestone Payment is satisfied wholly or partly by the issuance of Milestone Shares, Seller shall be entitled to request Buyer to cooperate in amending any Joint Election Forms filed pursuant to Section 2.8 hereof by providing two signed copies of the amended Joint Election Forms (the “**Amended Joint Election Forms**”) to Buyer no later than 60 days after the issuance of said Milestone Shares, duly completed with the amended details of the total number of Buyer Shares issued in satisfaction of the Purchase Price (as adjusted by this ARTICLE 4) and the applicable agreed amounts for the purposes of such joint elections as determined by Seller in its sole discretion, all in compliance with requirements imposed under the Tax Act (or applicable provincial income tax law). Buyer shall, within 30 days after receiving the completed Amended Joint Election Forms from Seller, sign and return them to Seller for filing with the Canada Revenue Agency (or the applicable provincial tax authority). Neither Buyer, nor any successor corporation shall be responsible for the proper completion of any Amended Joint Election Form nor, except for the obligation to sign and return, within 30 days of receipt, duly completed Amended Joint Election Forms which are received within 60 days of the Closing Date, for any taxes, interest or penalties resulting from the failure of Seller to properly complete or file such Amended Joint Election Forms in the form and manner and within the time prescribed by the Tax Act (or any applicable provincial legislation).

4.2 Special Warrants in Lieu of Consideration Shares or Milestone Shares

- (a) If the issuance of any Consideration Shares or Milestone Shares to the Seller would result in the Seller becoming a Control Person of the Buyer, then, subject to the approval of the Exchange, the Buyer shall issue to the Seller, in lieu of that portion of such Consideration Shares or Milestone Shares that would result in the Seller becoming a Control Person of the Buyer, an equivalent number of special warrants in the capital of the Buyer (the “**Special Warrants**”).
- (b) Each Special Warrant shall entitle the Seller to acquire, for no additional consideration, one Buyer Share, provided that such exercise will not cause the Seller to exceed the Control Person Limit.
- (c) Each Special Warrant shall: (i) be exercisable only to the extent that such exercise does not result in the Seller exceeding the Control Person Limit, and further, shall be exercisable upon not less than 61 days’ prior written notice to the Buyer or immediately upon the announcement of a sale, merger, take-over, arrangement or other equivalent transaction involving the Buyer or the Property (at all times subject

to the Control Person Limit); (ii) be non-transferable and non-assignable, except to an Affiliate of the Seller with the prior written consent of the Buyer and the TSXV; and (iii) confer no voting, dividend or other shareholder rights prior to exercise. The Special Warrants shall be substantially in the form attached hereto as Schedule F, subject to acceptance by the Exchange.

4.3 Final Payment of Camp Cost

On Closing, the Buyer shall assume payment obligations in an amount not exceeding US\$400,000 (in the aggregate) in respect of the liabilities relating solely and exclusively to the Camp. For greater certainty:

- (a) the Buyer shall have no obligation whatsoever to assume, fund or satisfy any liabilities of any kind relating to the Camp to the extent they exceed US\$400,000 in the aggregate or to the extent they arise from facts, conditions or obligations first existing, accruing or incurred prior to Closing, whether known, unknown, fixed, contingent, accrued or asserted after Closing;
- (b) any such excess or excluded liabilities shall remain the sole responsibility of, and shall be retained and fully satisfied by, the Seller without recourse to the Buyer; and
- (c) the Seller shall indemnify and hold harmless the Buyer and its Affiliates in respect of any such excess or excluded liabilities.

4.4 Protective Provisions

- (a) Except in accordance with Section 2.2, the Buyer shall not change the Concurrent Financing Price or the number of Consideration Shares without prior written consent of the Seller and the Exchange.
- (b) Other than as provided for in this Agreement, for a period of 36 months following the Closing (the “**Standstill Period**”), the Seller shall not, directly or indirectly, alone or with any other person or group, acquire, agree to acquire, or make any offer to acquire, any additional securities of the Buyer or any rights or options to acquire such securities, or otherwise seek to influence or control the management, board composition, or policies of the Buyer. During the Standstill Period, the Seller shall vote, or cause to be voted, all Consideration Shares, any Milestone Shares, any Buyer Shares issued upon due exercise of the Special Warrants and any other securities of the Buyer held by it or its Affiliates, from time to time, in accordance with the recommendations of the Buyer’s board of directors on all matters submitted to shareholders, other than matters that would adversely affect the rights of the Seller in respect of the Buyer Shares held by the Seller in a manner disproportionate to other shareholders.
- (c) The Seller shall not, directly or indirectly, engage in any transaction that is designed to or has the effect of hedging or transferring the economic risk of ownership of the

Consideration Shares, any Milestone Shares, any Special Warrants or any Buyer Shares issued upon due exercise of the Special Warrants, including any short sale, put or call option, swap, or other derivative arrangement, during the Standstill Period or any contractual lock-up period.

- (d) The Seller shall not hold or exercise, whether individually or jointly with any Associates, Affiliates (as defined in TSXV Policy 1.1), or other persons, beneficial ownership of, or control or direction over, directly or indirectly, greater than 19.99% of the issued and outstanding voting securities of the Buyer (the "Control Person Limit"), calculated on a non-diluted basis.
- (e) Following the expiry of the Statutory Resale Restrictions and Contractual Resale Restrictions, the Seller shall provide the Buyer with at least five Business Days' prior written notice of any proposed sale or disposition of Consideration Shares, any Milestone Shares or any Buyer Shares issuable upon due exercise of the Special Warrants including the number of shares to be sold and the anticipated timing and manner of sale. The Seller shall cooperate with the Buyer in effecting any such sale in an orderly manner so as to avoid any adverse impact on the market for the Buyer's securities, and shall consider in good faith any reasonable comments or requests from the Buyer regarding the timing, method, or manner of sale.
- (f) The Seller shall not be entitled to nominate any person to the Buyer's board of directors, nor shall it have any contractual right to attend board meetings or receive non-public information regarding the Buyer, except to the extent required by applicable Law.
- (g) The Seller shall have no anti-dilution, pre-emptive, top-up or participation rights in connection with any future issuance of securities of the Buyer, whether by way of financing, acquisition, option exercise, or otherwise.

4.5 Dowry Indemnity

- (a) The Buyer shall indemnify and hold harmless the Seller solely to the extent the Seller is required to make an indemnity payment to Dowry or its Affiliates under the Dowry Purchase Agreement, but only in respect of claims that (i) arise from facts, events or circumstances first occurring after the Closing; and (ii) are not caused by any act, omission or breach by the Seller or any of its Affiliates.
- (b) The Seller shall have the right, but not the obligation, to assume control of the defence and settlement of any claim that is the subject of Section 4.5(a).
- (c) The Seller shall not make any admission of liability, settlement or payment in respect of any claim that is the subject of Section 4.5(a) without the Buyer's prior written consent, which is not to be unreasonably withheld.

ARTICLE 5 - COVENANTS OF THE PARTIES

5.1 Actions to Satisfy Closing Conditions

Each Party shall: (i) take all such reasonable actions as are within its power and otherwise use all commercially reasonable efforts so as to: (A) ensure compliance with the conditions set forth in ARTICLE 8; and (B) cause the Closing to occur as promptly as reasonably practicable following the date hereof; and (ii) not take or agree to take any action that would reasonably be expected to delay or prevent the consummation of the Transaction.

5.2 Conduct of Business of the Company and the Company Subsidiaries

Other than: (i) as expressly required or permitted by this Agreement; (ii) as required pursuant to applicable Laws; (iii) actions required to reasonably and prudently respond to an emergency or disaster (including the right to take forthwith any action required to ensure the safety and integrity of Operations and the Employees and if any such actions shall be taken, the Seller shall forthwith advise the Buyer in writing of same, with full particulars); or (iv) as consented to in writing by the Buyer (such consent not to be unreasonably withheld, delayed or conditioned), during the period of time from the Execution Date to and including the Closing Date, the Seller shall:

- (a) ensure that each of the Company and the Company Subsidiaries shall not undertake any act or course of conduct which is outside the ordinary course of business;
- (b) cause each of the Company and the Company Subsidiaries to conduct its business including maintaining the Mining Rights in force and in good standing, only in the ordinary and normal course of business. The Buyer hereby agrees to reimburse the Seller within five Business Days after the Closing Date for the cost associated with maintaining the Mining Rights in force and in good standing, provided that such cost has been approved in writing by the Buyer prior to being incurred;
- (c) ensure that each of the Company and the Company Subsidiaries shall not: (i) amend or modify their respective charter documents; (ii) alter the terms and conditions of the shares of any of the Company and the Company Subsidiaries or any of their securities (including any share split or conversion or exchange of securities for other securities or property); or (iii) create, authorize or agree to issue or grant any equity securities or securities convertible into or exchangeable or exercisable for equity securities of any of the Company or the Company Subsidiaries;
- (d) ensure that each of the Company and the Company Subsidiaries shall not declare, set aside or pay any cash dividend or non-cash distribution or payment (whether in securities or property) in respect of any of its securities of any class;
- (e) ensure that each of the Company and the Company Subsidiaries shall not acquire (by merger, consolidation, acquisition of shares or assets or otherwise) any business;

- (f) ensure that each of the Company and the Company Subsidiaries shall not be dissolved or wound up;
- (g) ensure that each of the Company and the Company Subsidiaries shall not sell, transfer, dispose of, lease, encumber, relinquish, reduce, modify, abandon or grant any royalty, option to purchase, right of first offer/refusal or promise to enter into any Contract capable of becoming any of the foregoing over any Assets, except for the sale of inventory in the ordinary course of business;
- (h) ensure that each of the Company and the Company Subsidiaries shall not start any proceedings with any Governmental Authority or Indigenous Governing Body whose determination may result in modification or change to or affect in any way the perimeter, surface or any other right comprising the Property, including, but not limited to, the location of the exploration licenses and exploration reservations shown on the titles of the exploration licenses and exploration reservations;
- (i) ensure that each of the Company and the Company Subsidiaries shall not enter into or amend any employment or director agreement with the Employees;
- (j) ensure that each of the Company and the Company Subsidiaries shall not grant to any Employee an increase in compensation or benefits provided to any Employee or adopt any type of employee benefit plan, except in the ordinary course of business and consistent with past practice or as is necessary to comply with applicable Laws, collective bargaining agreements or an existing employment or services agreement;
- (k) ensure that each of the Company and the Company Subsidiaries shall not hire any new Employee or dismiss any Employee whose annual aggregate compensation is in excess of \$25,000, except: (i) the termination of any Employee for cause; or (ii) the hiring of any person to fill an existing vacancy or to replace any Employee that has resigned or has been terminated;
- (l) ensure that each of the Company and the Company Subsidiaries shall not grant to any employee or amend any existing right to any severance, retention, change in control or similar payment;
- (m) ensure that each of the Company and the Company Subsidiaries shall not make any material change in its methods of accounting, except as required by IFRS;
- (n) ensure that each of the Company and the Company Subsidiaries shall not (i) make, revoke or modify any Tax election, (ii) change any annual Tax accounting period or adopt or change any method of Tax accounting (iii) enter into any closing agreement, settlement or compromise of any claim or assessment, or initiate a voluntary disclosure or similar procedure, in each case in respect of Taxes, (iv) incur any Liability for Taxes other than in the ordinary course of business, (iv) extend or waive any limitation period with respect to any claim or assessment for

any Taxes, (v) prepare any Tax Returns in a manner which is inconsistent with past practices of Company or such Company Subsidiary, as applicable, (vi) file any amended Tax Return, or (vii) surrender a right to claim a refund of Taxes with respect to the income, operations or property of Company or any Company Subsidiary;

- (o) ensure that each of the Company and the Company Subsidiaries shall not: (i) incur any indebtedness for borrowed money other than short-term indebtedness, letters of credit or sureties in the ordinary course of business consistent with past practice; (ii) incur any indebtedness for borrowed money other than short-term indebtedness, letters of credit or sureties in the ordinary course of business; and (iii) grant any additional security over any Assets to any lender;
- (p) ensure that each of the Company and the Company Subsidiaries shall not make any investments or enter into any agreements or make a commitment involving capital expenditures or payments in excess of \$25,000, other than in the ordinary course of business in accordance with past practice;
- (q) ensure that each of the Company and the Company Subsidiaries shall not: (i) make any loans or advances to any person or assume or guarantee the liabilities of any person other than in the ordinary course of business; or (ii) make any loans or advances to any person or assume or guarantee the liabilities of any person other than in the ordinary course of business;
- (r) ensure that each of the Company and the Company Subsidiaries shall not: (i) except in the ordinary course of business, settle, offer or propose to settle, compromise, assign or release any Proceeding brought against the Company or any Company Subsidiary; and (ii) except in the ordinary course of business, settle, offer or propose to settle, compromise, assign or release any Proceeding brought against the Company or any Company Subsidiary;
- (s) ensure that each of the Company and the Company Subsidiaries shall not: (i) enter into any agreement creating a joint venture or partnership or effecting a business combination or other similar arrangement with another Person; or (ii) enter into any agreement creating a joint venture or partnership or effecting a business combination or other similar arrangement with another Person;
- (t) ensure that each of the Company and the Company Subsidiaries shall not amend in any material respect, or enter into or terminate, any Contract;
- (u) waive, release, relinquish, terminate, grant or transfer any material rights under any Mining Rights;
- (v) ensure that each of the Company and the Company Subsidiaries shall not enter into any Contract with any of its Affiliates, directors, officers or insiders;

- (w) ensure that each of the Company, the Company Subsidiaries or any of their respective Affiliates or their respective representatives shall not solicit, encourage, or enter into any letter of intent, contract or other agreement with any person (other than the Buyer) concerning any offers to purchase, directly or indirectly, membership interests or all or substantially all of the assets of the Company or any Company Subsidiary or the Property including any joint venture or royalty transaction or similar arrangement, and each of the Company, the Company Subsidiaries or any of their respective Affiliates or their respective representatives shall not initiate or participate in any discussions or negotiations with any person (other than the Buyer) with respect to any such transactions or similar transactions including transactions relating to the Assets, during the period commencing on the date hereof and ending on the termination of this Agreement;
- (x) ensure that all intercorporate indebtedness as among the Seller and their Affiliates (which Affiliates exclude the Company and the Company Subsidiaries) on the one hand, and the Company and any Company Subsidiary on the other hand, are settled in full, such that as at Closing, there shall be no intercorporate indebtedness owing as between such two groups of entities (it being understood and agreed that nothing in this Section 5.2 shall prevent the foregoing from being done); and
- (y) ensure that each of the Company and the Company Subsidiaries shall not attempt or agree to do any of the foregoing matters listed in paragraphs (c) through (x) above, as applicable.

5.3 Notice of Certain Events

The Seller and the Buyer agree that, subject to applicable Laws, each shall provide the other prompt notice in writing of:

- (a) any notice or communication from any Person alleging that the consent of such Person is or may be required in connection with the Transaction;
- (b) any material notice or communication from any Governmental Authority or Indigenous Governing Body in connection with the Assets and the Transaction;
- (c) any material Proceeding commenced or threatened against it (and in the case of the Seller, the Company or any Company Subsidiary) which relates to the consummation of the Transaction; and
- (d) any failure by it to comply with or satisfy in any material respect any covenant, condition or agreement to be complied with or satisfied under this Agreement;

and copies of all documents related thereto, provided that the giving of any such notice shall not in any way change or modify the representations and warranties of the Seller or the Buyer, or any conditions in favour of the Seller or the Buyer contained in this Agreement or otherwise affect the remedies available to the Seller or the Buyer under this Agreement.

5.4 Access

Upon reasonable notice and subject to applicable Law and provided it would not unreasonably interfere with the business and affairs of each of the Company and the Company Subsidiaries, the Seller agrees to, and to cause each of the Company and the Company Subsidiaries to, provide the Buyer, the Buyer's investment bankers and their authorized representatives (so long as prior to any such access, any such persons who are to be afforded such access shall have provided written indemnifications satisfactory to the Seller and the Company or such Company Subsidiary, as applicable, acting reasonably, with respect to any losses to life, limb or property that they may suffer as a result of such access) with reasonable access during regular business hours to: (i) all books, records and information relating to each of the Company and the Company Subsidiaries in the Seller's, the Company's or any Company Subsidiary's possession and control; and (ii) the Property. Notwithstanding the foregoing, the Buyer shall not have access to personnel records of Company relating to individual performance or evaluation records, medical histories or other information which in the Seller's opinion, acting in good faith, is sensitive or the disclosure of which could subject the Seller or the Company to risk of liability.

5.5 Public Statements

Each Party shall consult with the other Party prior to issuing any press releases or otherwise making public statements with respect to this Agreement or the Transaction and subject to requirements of applicable Law shall provide the other Party with a reasonable period of time to review and comment on all such press releases or statements prior to the release thereof. To the extent that any such press release or public statement is required by applicable Law, by a rule of a stock exchange on which a Party's shares (or those of any of its Affiliates) are listed or traded or by a Governmental Authority, the press release or public announcement shall be issued or made after consultation with the other Party and after taking into account the other Party's comments. If such advance consultation is not reasonably practicable or legally permitted, to the extent permitted by applicable Law, the disclosing Party shall provide the other Party with a copy of any written disclosure made by such disclosing Party as soon as practicable thereafter.

5.6 Insurance Matters

Until the Closing, the Seller shall: (i) keep in full force and effect all of the Insurance Policies; and (ii) give any notice or present any claim under any Insurance Policy consistent with past practices of each of the Company and the Company Subsidiaries in the ordinary course of business.

5.7 Technical Report and Technical Information

- (a) As soon as reasonably practicable, if requested by the Buyer, the Seller shall provide the Buyer with the technical information necessary for the Buyer at its own cost to cause an independent third party technical consultant to prepare the Technical Report.
- (b) Prior to Closing and as soon as reasonably practicable, in addition to the documents that the Seller shall make available to the Buyer under Section 5.7(a) above, the

Seller shall use its commercially reasonable efforts to provide the Buyer with access to: (i) all documents and information relating to the granted exploration licenses, exploration license applications, and exploration reservations comprising the Property which demonstrate compliance with any obligations under the Laws of Alaska; (ii) all environmental and other relevant Permits held by the each of the Company and the Company Subsidiaries to conduct Operations; (iii) all documents and information relating to surface rights owned, leased or under temporary occupation agreements with respect to the Property and any rights of way; and (iv) any agreements with communities and local stakeholders authorizing the Operations and any documents and information relating to employees and any existing unions with respect to the Property.

5.8 Financial Statements

The Seller shall deliver to the Buyer the draft Company Financial Statements within three Business Days of the date of this Agreement. The Seller shall thereafter promptly finalize the Company Financial Statements after taking into account any comments from the Buyer or the TSXV.

5.9 Title Opinion

The Seller shall deliver to the Buyer the draft Title Opinion within three Business Days of the date of this Agreement. The Seller shall thereafter cause its legal counsel to promptly finalize the Title Opinion after taking into account any comments from the Buyer or the TSXV.

5.10 Conduct of Business of the Buyer

Other than: (i) as expressly required or permitted by this Agreement; (ii) as required pursuant to applicable Laws; (iii) actions required to reasonably and prudently respond to an emergency or disaster (including the right to take forthwith any action required to ensure the safety and integrity of Operations and the Employees and if any such actions shall be taken, the Buyer shall forthwith advise the Seller in writing of same, with full particulars); (iv) disclosed in writing to the Seller prior to the date of this Agreement; or (v) as consented to in writing by the Seller (such consent not to be unreasonably withheld, delayed or conditioned), during the period of time from the Execution Date to and including the Closing Date, the Buyer shall:

- (a) ensure that the Buyer shall not undertake any act or course of conduct which is outside the ordinary course of business;
- (b) cause the Buyer to: (i) conduct its business including maintaining its assets in good standing; and (ii) continue to make ordinary capital expenditures; in both cases only in the ordinary and normal course of business;
- (c) ensure that the Buyer shall not: (i) amend or modify its charter documents; (ii) alter the terms and conditions of the shares of the Buyer or any of its securities (including any share split or conversion or exchange of securities for other securities or property); or (iii) other than in connection with the Concurrent Financing or upon

the exercise of any outstanding convertible securities, create, authorize or agree to issue or grant any equity securities or securities convertible into or exchangeable or exercisable for equity securities of the Buyer;

- (d) ensure that the Buyer shall not acquire (by merger, consolidation, acquisition of shares or assets or otherwise) any business;
- (e) ensure that the Buyer shall not be dissolved or wound up; and
- (f) ensure that each of the Company and the Company Subsidiaries shall not make any material change in its methods of accounting, except as required by IFRS.

5.11 Listing of the Buyer Shares

For so long as any Special Warrant is issuable or outstanding, the Buyer shall use all commercially reasonable efforts to ensure the Buyer Shares continue to be listed for trading on the Exchange.

5.12 Tax Matters

The following provisions shall govern the allocation of responsibility as between Buyer, on the one hand, and Seller, on the other hand, for certain Tax matters following the Closing Date:

- (a) Seller shall, at Seller's expense, prepare and timely file, or cause to be prepared and timely filed, all Tax Returns for the Company and each Company Subsidiary (or any predecessor or successor thereof) for Pre-Closing Tax Periods, other than such Tax Returns with respect to a Straddle Period, ("**Pre-Closing Tax Returns**") and shall pay all unpaid Taxes shown thereon or otherwise due in respect thereto. Seller shall provide a copy of any such Pre-Closing Tax Returns to Buyer at least thirty (30) days prior to the due date thereof and shall make any revisions as reasonably requested by Buyer. Subject to the requirements of applicable Law, each such Pre-Closing Tax Return shall be prepared in a manner consistent with past practices of the Company and each Company Subsidiary, as applicable. The Company and each Company Subsidiary shall prepare or file, or cause to be prepared and filed, all other Tax Returns that are filed or required to be filed after the Closing by or with respect to the Company and each Company Subsidiary, as applicable.
- (b) In the case of any Taxes payable with respect to any Straddle Period, the portion of such Tax related to the Pre-Closing Tax Period shall (i) in the case of any ad valorem or similar property Taxes, be deemed equal to the amount of such Tax for the entire Tax period multiplied by a fraction the numerator of which is the number of days in the Tax period ending on and including the date of the Closing and the denominator of which is the number of days in the entire Tax period, and (ii) in the case of any other Taxes, be deemed equal to the amount which would be payable if the relevant Tax period ended on and included the Closing Date.
- (c) Seller shall timely pay or cause to be timely paid all Taxes of or with respect to the Company and each Company Subsidiary (including, without limitation, any Taxes

of Seller with respect to the Company or any Company Subsidiary) attributable or allocable to any Pre-Closing Tax Period (including, without limitation, the Taxes attributable to the portion of any Straddle Period ending at the end of the Closing Date). To the extent Buyer pays such Taxes, Seller shall immediately remit to Buyer such amounts upon written demand from Buyer.

- (d) Seller and Buyer shall (i) each provide the other with such assistance as may reasonably be requested by any of them in connection with the preparation of any Tax Return, audit or other examination by any taxing authority or judicial or administrative proceedings relating to Taxes, (ii) each retain and provide the other with any records or other information which may be relevant to such Tax Return, audit or examination, proceeding or determination, and (iii) each provide the other with any final determination of any such audit or examination, proceeding or determination that affects any amount required to be shown on any Tax Return of the other for any period. Without limiting the generality of the foregoing, Buyer and Seller shall retain until the applicable statutes of limitations (including any extensions) have expired, copies of all Tax Returns, supporting work schedules and other records or information which may be relevant to such Tax Returns for all Tax periods or portions thereof ending before or including the date of Closing and shall not destroy or otherwise dispose of any such records without first providing the other Party with a reasonable opportunity to review and copy the same.
- (e) All transfer, documentary, sales, use, stamp, registration and other such Taxes, and all conveyance fees, recording charges and other fees and charges (including any penalties and interest) incurred in connection with consummation of the Transaction shall be paid by Buyer, and Buyer will, at its own expense, file all necessary Tax Returns and other documentation with respect to all such Taxes, fees and charges.
- (f) Any Party who receives any notice of a pending or threatened Proceeding with respect to any Taxes or Tax Returns of Company or a Company Subsidiary (a “**Tax Contest**”) which may give rise to Liability of any Party hereto shall promptly notify the other Parties of the receipt of such notice. The Parties each agree to consult with and to keep the other Parties hereto informed on a regular basis regarding the status of any Tax Contest to the extent that such Tax Contest could affect a Liability of such other Parties (including indemnity obligations hereunder). Seller shall have the sole right, at Seller’s expense, to conduct and control any Tax Contest that relates solely and exclusively to a Pre-Closing Tax Period; provided, however, Seller will not have the right to conduct or control any Tax Contest (i) for any Straddle Period or (ii) the outcome of which may adversely affect the Tax Liability of Company, any Company Subsidiary, Buyer or any Affiliate of any of them for any taxable period ending after the Closing Date, as reasonably determined by Buyer. With respect to any Tax Contest that Seller controls, Seller (A) will promptly notify Buyer of all communications with any Governmental Authority, and give Buyer the right to participate in such Tax Contest, including to review in advance and reasonably comment upon submissions made in the course of such Tax

Contest, to attend all in-person or telephonic meetings with any Governmental Authority and to submit pertinent material in support of Buyer's position, and (B) will not settle such Tax Contest resulting in any Liability unless (i) Seller has acknowledged in a writing reasonably acceptable to Buyer that they can and will have the financial resources to satisfy their obligation to indemnify Company, the Company Subsidiaries and Buyer, as applicable, and (ii) Buyer gives its prior written consent, which will not be unreasonably delayed or withheld. In the event that Seller fails to assume control of the conduct of, or otherwise fails to adequately and appropriately defend, any such Tax Contest that Seller has the right to conduct and control within 15 days following the receipt by Seller of notice of such Tax Contest, Buyer shall have the right to assume control of such Tax Contest and shall be entitled to settle, compromise and/or concede any portion of such Tax Contest. Buyer shall have the sole right to conduct and control any Tax Contest that Seller is not authorized to conduct or control hereunder.

5.13 Guaranty

If the Trust Land Office in Alaska requires the Buyer to enter into a guaranty with respect to the obligations and liabilities of Company Indirect Subsidiary under the AMHTA Lease, Buyer shall enter into such guaranty.

ARTICLE 6 - REPRESENTATIONS AND WARRANTIES OF THE SELLER

The Seller hereby represents and warrants to the Buyer as follows and acknowledges that the Buyer is relying on such representations and warranties in entering into this Agreement and completing the purchase of the Purchased Shares and the Transaction:

6.1 Existence and Corporate Approvals

- (a) Each of the Seller and the Company is a corporation validly existing and in good standing under the laws of British Columbia and has full corporate power and authority to own the Purchased Shares and to execute, deliver and perform its obligations under this Agreement, including without limitation, the sale of the Purchased Shares.
- (b) Each of the Company Direct Subsidiaries is a corporation validly existing and in good standing under the laws of its jurisdiction of incorporation and has full corporate power and authority to carry on its business as presently conducted, and the Company Direct Subsidiary 2 has full corporate power and authority to own, hold and operate on the Property.
- (c) The Company Indirect Subsidiary is a limited liability company validly existing and in good standing under the laws of its jurisdiction of formation and has full limited liability company power and authority to carry on its business as presently conducted and to own, hold and operate on the Property.

6.2 Execution, Delivery and Enforceability

The execution, delivery and performance of this Agreement by the Seller have been duly authorized by all necessary corporate action. This Agreement constitutes a legal, valid and binding obligation of the Seller, enforceable against it in accordance with its terms, subject only to enforcement limitations imposed by bankruptcy, insolvency and other laws affecting creditors' rights generally and by the discretion of courts with respect to equitable remedies.

6.3 No Conflict

The execution, delivery and performance of this Agreement and the consummation of the Transaction do not and will not: (a) violate the constating documents of the Seller, the Company or any Company Subsidiary; (b) violate any Law or Order applicable to the Seller, the Company or any Company Subsidiary or to the Property; (c) result in a default, breach or termination or give rise to any right of acceleration or cancellation under any Contract or Permit; or (d) result in the creation of any Encumbrance on the Purchased Shares, the Company, any Company Subsidiary or the Property.

6.4 Ownership of Purchased Shares

- (a) The Seller is the sole legal and beneficial owner of, and has good and marketable title to, all of the Purchased Shares, free and clear of all Encumbrances. The Purchased Shares have been validly issued, are fully paid and non-assessable, and represent 100% of the issued and outstanding shares of the Company. No Person other than the Seller has any right, option or claim of any kind, whether contingent or absolute, to acquire any of the Purchased Shares.
- (b) Immediately upon Closing, the Buyer will acquire good and marketable title to the Purchased Shares, free and clear of all Encumbrances.
- (c) The Company does not own, directly or indirectly, any equity or ownership interest in any other Person except the Company Subsidiaries, in respect of which it owns 100%, and has no outstanding agreement, option or commitment to acquire any such interest.

6.5 Capitalization of the Company and Company Subsidiaries

- (a) The authorized, issued and outstanding share capital or ownership interests of each of the Company and the Company Subsidiaries are as set out in Schedule A.
- (b) All issued securities of each of the Company and the Company Subsidiaries have been duly authorized, validly issued, fully paid and non-assessable, were issued in compliance with applicable Law and are not subject to any pre-emptive or similar rights.

- (c) There are no outstanding options, warrants, convertible securities, calls, subscriptions, pre-emptive rights, shareholder agreements, voting trusts, proxies or other rights or arrangements obligating any of the Company or the Company Subsidiaries to issue, sell, redeem, repurchase or otherwise acquire any securities or ownership interests.

6.6 Subsidiaries — Ownership and Absence of Liabilities

- (a) Company Direct Subsidiary 2 and Company Indirect Subsidiary: (i) do not own, hold, lease, operate or use any asset, property, Mining Right, Contract, Permit, Intellectual Property, receivable or other right or interest of any kind in any jurisdiction, other than the Mining Rights and all related rights, property and assets used in their Operations; (ii) have not carried on any business or Operations since being acquired by the Seller; (iii) other than pursuant to the Dowa Purchase Agreement, as disclosed in the Company Financial Statements, or those incurred in the ordinary course since the date of the Company Financial Statements, have no Liabilities of any kind, whether actual, accrued, absolute, contingent, asserted or unasserted, known or unknown, arising by Law or otherwise; and (iv) other than the Palmer Underground Application, are not party to, bound by or subject to any Contract, Proceeding, claim, obligation, undertaking or commitment of any kind.
- (b) Other than pursuant to the Dowa Purchase Agreement or as disclosed in the Company Financial Statements, Company Direct Subsidiary 1 and Company Direct Subsidiary 3: (i) do not own, hold, lease, operate or use any asset, property, Mining Right, Contract, Permit, Intellectual Property, receivable or other right or interest of any kind in any jurisdiction; (ii) have never carried on any business or Operations since September 4, 2023; (iii) have no Liabilities of any kind, whether actual, accrued, absolute, contingent, asserted or unasserted, known or unknown, arising by Law or otherwise, other than those incurred in the ordinary course since the date of the Company Financial Statements; and (iv) are not party to, bound by or subject to any Contract, Proceeding, claim, obligation, undertaking or commitment of any kind.

6.7 Consents and Approvals

- (a) Other than as described in this Agreement, no Consent, approval, waiver, notice or authorization of, or filing with, any Governmental Authority, Indigenous Governing Body or other Person is required in connection with the execution, delivery and performance of this Agreement or the consummation of the Transaction, other than such filings as may be required after Closing under Applicable Securities Laws with respect to the issuance of securities of the Buyer.
- (b) No Consent is required from the AMHTA or the Trust Land Office under the AMHTA Lease in connection with the execution, delivery and performance of this Agreement or the consummation of the Transaction.

6.8 Absence of Restrictions

No Person has any agreement, right or privilege, whether contractual, statutory or otherwise, capable of becoming an agreement or option for the purchase or acquisition of any of the Purchased Shares or any other securities of the Company or any Company Subsidiary. No provision of any constating document, agreement or Law restricts or will restrict the transfer of the Purchased Shares or the completion of the Transaction.

6.9 Financial Position; No Undisclosed Liabilities

- (a) Each of the Seller Financial Statements and the Company Financial Statements have been or will be prepared in accordance with IFRS (or U.S. GAAP, as applicable) applied on a consistent basis and fairly present the financial condition, results of operations and cash flows of each entity as of their respective dates.
- (b) Since the date of the most recent Seller Financial Statements and the Company Financial Statements, there has been or will have been no Material Adverse Change in respect of the Company and no transaction or commitment outside the ordinary course of business of the Company.
- (c) Neither the Company nor any Company Subsidiary has any Liabilities or obligations of any nature, whether accrued, absolute, contingent or otherwise, except those reflected in each of the Seller Financial Statements and the Company Financial Statements and those incurred in the ordinary course since that date.
- (d) No Encumbrance exists over any asset of the Company or any Company Subsidiary other than Permitted Encumbrances arising by operation of law for current Taxes not yet due.

6.10 Indebtedness

Other than pursuant to the Dowa Purchase Agreement, each of the Company and the Company Subsidiaries have no outstanding indebtedness for borrowed money, no guarantees or contingent obligations, no capital-lease obligations, and no agreement or commitment to borrow or guarantee any obligation of another Person. There are no Encumbrances securing any indebtedness, and no Person has provided any loan, advance or credit facility to the Company or any Company Subsidiary other than trade payables incurred in the ordinary course of business. At Closing, there will be no intercompany payables or receivables on the books of the Company in respect of any amounts payable to, or receivable from, the Seller or any subsidiary of the Seller, other than the Company Subsidiaries.

6.11 Absence of Changes

Since the date of each of the Seller Financial Statements and the Company Financial Statements, the business of each of the Company and the Company Subsidiaries has been conducted in the ordinary course of business consistent with past practice and there has not been, directly or

indirectly: (a) any Material Adverse Change; (b) any disposition, transfer, option, encumbrance or grant of any interest in respect of the Property, the Mining Rights, or any asset of each of the Company or any Company Subsidiary; (c) any change in accounting policies or practices; (d) any incurrence of any Liability or commitment other than in the ordinary course; (e) any approval, consent, communication or negotiation with any Governmental Authority or Indigenous Governing Body, NGO or counterparty with respect to the Property or the Operations; (f) any action or inaction that could adversely affect title to the Property, the validity or standing of any Mining Rights, or the ability to transfer or maintain the same.

6.12 Mining Rights and Title to the Property

- (a) Schedule B sets out a true, correct, complete and exclusive list of all mining rights, including all mining claims, leases, licences, concessions, applications, reservations, surface access rights, AMHTA leases or rights, water rights and any other right or interest relating to the Property or required to conduct the Operations (collectively, the “**Mining Rights**”). There are no Mining Rights or related rights or interests other than those listed in Schedule B. Other than the Mining Rights, neither the Company nor any Company Subsidiary holds or previously has held any interest in real property or mining claims in any jurisdiction.
- (b) The Company Direct Subsidiary 2 and the Company Indirect Subsidiary are the sole legal and beneficial owner of all right, title and interest in and to the Mining Rights and the Property, free and clear of all Encumbrances, royalties, offtake rights (other than pursuant to the Dowa Purchase Agreement), back-in rights, earn-in rights, rights of first refusal, area-of-interest rights, participation rights or other adverse interests or claims of any kind, except as set out in Schedule B and statutory royalties imposed by Law.
- (c) All Mining Rights are valid, subsisting, in full force and effect and in good standing, have been properly located, recorded, maintained and renewed in accordance with Law, and all filings, labour requirements, expenditures, fees, rentals, Taxes and obligations required to maintain the Mining Rights in good standing have been fully satisfied.
- (d) No Governmental Authority or Indigenous Governing Body, AMHTA, lessor, surface owner, community, NGO or Person has asserted, alleged, challenged, objected to, questioned or threatened the validity, standing, scope, enforceability, renewal, transferability or continuation of any Mining Right or the Property, and, to the knowledge of the Seller, no fact or circumstance exists that could reasonably be expected to give rise to any such matter.
- (e) Other than pursuant to the Dowa Purchase Agreement, no Person other than the Company Direct Subsidiary 2 and the Company Indirect Subsidiary has any right, claim or entitlement to acquire, earn, reinstate, re-vest or participate in any interest in the Property or the Mining Rights, or to receive any royalty, production payment,

net profit interest, finder's fee or other payment from the Property or the Mining Rights as set out in Schedule B, except for statutory royalties imposed by Law.

- (f) The Mining Rights are not subject to any option, joint venture, partnership, earn-in, farm-out, back-in, co-ownership, association, pooling, offtake (other than pursuant to the Dowa Purchase Agreement), operating or similar agreement or commitment of any kind affecting the ownership, use, marketability or transferability of the Mining Rights or the Property.
- (g) There is no pending or proposed reduction, modification, relinquishment, contraction, rectification, amendment or re-definition of the perimeter, area or rights comprising the Mining Rights, and the Mining Rights do not overlap or conflict with any third-party rights that could allow any Person to explore or exploit minerals in the same area or otherwise affect the Operations or the rights of any Company Subsidiary to the Mining Rights.
- (h) Each of the Company Direct Subsidiary 2 and the Company Indirect Subsidiary has full legal right to access and use the surface areas required for the conduct of Operations in accordance with Law, and no Person has asserted, demanded or threatened any restriction, interference or claim in respect of surface access, use or occupation.
- (i) The execution and delivery of this Agreement and the consummation of the Transaction will not result in any Mining Right being cancelled, voided, forfeited, impaired, terminated or becoming terminable, nor will it give rise to any penalty, consent requirement, default, reversion, vesting or other adverse consequence.
- (j) No term, condition, covenant, rent adjustment, performance obligation, reversion right, approval right, consent requirement, reporting requirement, penalty, audit right or other obligation exists under any AMHTA lease or other lease, grant, agreement, instrument or arrangement that could limit, restrict, delay, impair, increase cost of, or otherwise adversely affect the ownership, validity, standing, renewal, transferability or use of the Mining Rights or the Property, and, to the knowledge of the Seller, no fact or circumstance exists that could reasonably be expected to give rise to any such condition or consequence.
- (k) No water right, discharge right, crossing right, easement, right-of-way, road access, bridge access, haul route or other access-dependent right relating to the Property or the Operations is subject to any restriction, revocation, challenge, expiry, competing claim or other impairment, and, to the knowledge of the Seller, no fact or circumstance exists that could reasonably be expected to affect any such right.
- (l) No reclamation bond, financial assurance, closure obligation, environmental bond, security deposit or similar requirement is outstanding, proposed, or under review in

respect of the Property or the Operations, and no claim, notice or circumstance exists that could reasonably be expected to result in any such requirement.

- (m) No Governmental Authority or Indigenous Governing Body has asserted, alleged or threatened any conflict, overlap, withdrawal, segregation, moratorium, land use restriction, buffer zone, corridor designation, critical habitat designation or similar constraint affecting the Property or the Mining Rights, and, to the knowledge of the Seller, no fact or circumstance exists that could reasonably be expected to result in any such matter.
- (n) No Mining Right is, or has been, subject to any dormancy period, work requirement, expenditure obligation, notice of insufficiency, forfeiture trigger, lapse, objection or risk of reduction or cancellation due to inactivity or failure to perform work, and, to the knowledge of the Seller, no fact or circumstance exists that could reasonably be expected to result in any of the foregoing.

6.13 Permits

Each of the Company Direct Subsidiary 2 and the Company Indirect Subsidiary holds all Permits required to own the Property and to conduct Operations as conducted as of the date of this Agreement. All Permits are valid, in full force and effect, and in good standing. No Permit is subject to challenge, appeal, condition, review, expiry, suspension, restriction or withdrawal, and no Permit will be terminated or impaired as a result of the Transaction. Schedule C lists all of the Permits as of the currency date set out therein.

6.14 Opposition

- (a) Other than the Palmer Underground Application, there is no Proceeding, complaint, objection, challenge, opposition, campaign, demand, appeal, petition, inquiry, intervention, media effort or other action or initiative by or involving any Person in respect of the Property, the Mining Rights, the Operations or the Transaction.
- (b) No such Proceeding, objection, challenge, opposition or other action has been threatened, announced, initiated or, to the knowledge of the Seller, solicited, encouraged or discussed, whether formally or informally, in writing or orally, publicly or privately.
- (c) To the knowledge of the Seller, there are no facts, circumstances or conditions relating to the Property, the Mining Rights, the Operations or the Transaction that could reasonably be expected to give rise to any of the matters described in paragraphs (a) or (b).

6.15 Real and Personal Property Agreements

Each of the Company and the Company Subsidiaries do not own, directly or indirectly, any real property and are not party to, bound by or entitled to any agreement, lease, license, easement,

right-of-way, surface access right, servitude, use right, encroachment right, occupation right or other arrangement relating to real or personal property, whether written, oral, registered, unregistered, legal or equitable, except for the Mining Rights expressly identified in this Agreement. No Person has any right to require the Company or any Company Subsidiary to acquire, lease or assume any interest in any real or personal property.

6.16 Agreements and Commitments

Schedule D sets out a list of all Contracts that the Seller has designated as Material Contracts. Without limiting the generality of the representations in this Section 6.16, the Seller represents that:

- (a) all Contracts (including all amendments, extensions, waivers and side arrangements, whether written or oral) to which the Company or any Company Subsidiary is a party or by which any of them or the Property is bound are legal, valid, binding and enforceable and are in full force and effect;
- (b) each of the Company and the Company Subsidiaries have performed all obligations required to be performed by them under all such Contracts, are entitled to all benefits thereunder, and are not in breach, default or dispute under any Contract, and no counterparty is in breach, default or dispute;
- (c) no Contract (including any Contract listed in Schedule D) requires any consent, approval, notice, novation, payment, penalty or other action in connection with the execution of this Agreement or the consummation of the Transaction, and no Contract will be cancelled, terminated, modified, accelerated or impaired as a result of the Transaction;
- (d) each of the Company and the Company Subsidiaries are not party to any oral Contract, informal arrangement or understanding that would be binding or relied upon by any counterparty;
- (e) there are no outstanding negotiations, proposals or discussions to amend, renew, waive, replace, terminate or enter into any Contract; and
- (f) neither Dowa nor any of its Affiliates have any interest, right or claim of any kind in or to any of the Company, any Company Subsidiary, the Property, the Mining Rights or the Operations, other than as provided for by the Dowa Purchase Agreement.

6.17 AMHTA Lease

- (a) Neither the Seller, the Company nor any Company Subsidiary has received any notice, claim, demand, reservation of rights or allegation from AMHTA or any Affiliate thereof in respect of the AMHTA Lease, and no such notice, claim,

demand, reservation of rights or allegation has been threatened, announced, solicited or discussed, whether formally or informally, in writing or orally.

- (b) The Seller, the Company and the Company Subsidiaries have performed, fulfilled and discharged all obligations, covenants, deliveries and payments required under the AMHTA Lease. None of the Seller, the Company or any Company Subsidiary is in breach or default thereunder, and, to the knowledge of the Seller, no fact, circumstance or condition exists that could reasonably be expected to constitute or result in any breach, default, claim, liability, termination, acceleration or other adverse consequence under the AMHTA Lease.
- (c) The execution, delivery and performance of this Agreement and the consummation of the Transaction will not give rise to any right, liability, default, termination, penalty, claim, approval requirement or other consequence under the AMHTA Lease.
- (d) Neither the Seller, the Company nor any Company Subsidiary has received any notice, claim, demand, reservation of rights or allegation from AMHTA or any Affiliate thereof in respect of the AMHTA Lease, and no such notice, claim, demand, reservation of rights or allegation has been threatened, announced, solicited or discussed, whether formally or informally, in writing or orally.
- (e) The Seller, the Company and the Company Subsidiaries have performed, fulfilled and discharged all obligations, covenants, deliveries and payments required under the AMHTA Lease. None of the Seller, the Company or any Company Subsidiary is in breach or default thereunder, and, to the knowledge of the Seller, no fact, circumstance or condition exists that could reasonably be expected to constitute or result in any breach, default, claim, liability, termination, acceleration or other adverse consequence under the AMHTA Lease.
- (f) To the knowledge of the Seller, there are no facts, events, correspondence, operational matters or circumstances relating to the period prior to Closing that could reasonably be expected to give rise to any claim, liability, dispute or proceeding by AMHTA or any of its Affiliates under the AMHTA Lease after Closing.
- (g) AMHTA and its Affiliates have not asserted, reserved or indicated any right of set-off, holdback, escrow, reserve, compensating payment, price adjustment or pending dispute in connection with the AMHTA Lease, whether formally or informally, in writing or orally.
- (h) The execution, delivery and performance of this Agreement and the consummation of the Transaction will not give rise to any right, liability, default, termination, penalty, claim, approval requirement or other consequence under the AMHTA Lease.

6.18 Camp Matters

- (a) The Camp has been fully removed, demobilized and decommissioned, and all related work has been completed in full compliance with all applicable Laws, Contracts and Permits, without any outstanding conditions, deficiencies or follow-up requirements.
- (b) There are no outstanding or contingent obligations, Liabilities, notices, cure periods, arrears, storage charges, demurrage, repair obligations, damage claims, reinstatement, restoration, reclamation or make-good obligations of any kind relating to the Camp, other than the US\$400,000 expressly disclosed to the Buyer.
- (c) No Person (including any Governmental Authority, Indigenous Governing Body, AMHTA, surface owner, lessor, contractor or other third party) has asserted, alleged, made, threatened or indicated any claim, demand, investigation, enforcement action, notice or cost recovery in respect of the Camp or its prior presence, removal or condition.
- (d) To the knowledge of the Seller, no fact, circumstance or condition exists that could reasonably be expected to give rise to any of the matters described in paragraphs (a) to (c) above, including any environmental condition, contamination, disturbance or remediation obligation arising from or relating to the Camp or its prior location or operation.

6.19 Environmental Matters

- (a) Each of the Company and the Company Subsidiaries are, and have at all times been, in compliance, in all material respects, with all Environmental Laws, including all obligations applicable to operations on State, Federal and AMHTA-administered lands in Alaska.
- (b) All Environmental Permits required in connection with the Property and the Operations are valid, in full force and effect, and in good standing.
- (c) No Governmental Authority has issued, alleged, asserted or threatened any breach, non-compliance, violation, investigation, review, notice of concern, objection or other action under Environmental Laws in respect of the Company, any Company Subsidiary, the Property or the Operations, whether formal or informal, written or oral.
- (d) There are no spills, releases, threatened releases, discharges, contamination, tailings, waste, effluent, fuel storage issues, drilling fluids, remediation obligations, reclamation liabilities, legacy conditions or, to the knowledge of the Seller, other facts or circumstances at, on or in respect of the Property that violate Environmental Laws or could reasonably be expected to trigger any inquiry, enforcement action, opposition, delay, restriction, cost, penalty or remediation.

- (e) There are no investigations, audits, inspections, reviews or information requests by any Governmental Authority or Indigenous Governing Body or other Person relating to Environmental Laws or Environmental Permits, whether pending, threatened or in preparation.
- (f) No Environmental Law, Permit condition, AMHTA obligation, community agreement, Tribal obligation or governmental initiative exists or is proposed that could reasonably be expected to restrict, delay or impair past, current or planned Operations on the Property or the ability of the Buyer to conduct exploration or development activities after Closing.

6.20 Books and Records

- (a) The financial books, records and accounts of each of the Seller, the Company and each Company Subsidiary have been maintained in accordance with Applicable Law and IFRS (or U.S. GAAP, as applicable), are complete and accurate in all respects, and fully and fairly reflect all transactions, assets, liabilities and dispositions of the Company and the Company Subsidiaries, as applicable.
- (b) The corporate records, minute books, equity registers and ownership ledgers of each of the Company and the Company Subsidiaries are complete, accurate and current and have been maintained in compliance with Applicable Law. All actions of shareholders, directors and committees of each of the Company and the Company Subsidiaries have been properly authorized, approved, recorded and filed.
- (c) No books or records of the Company or any Company Subsidiary have been lost, destroyed, altered, withheld, fabricated, back-dated or otherwise impaired, whether in whole or in part.
- (d) All books, records, technical data, drill logs, assays, reports, models, studies, plans, correspondence and other information relating to the Property or the Operations are in the possession or control of the Company or a Company Subsidiary and none are held or retained by any third party.

6.21 Insurance

- (a) Schedule E identifies, without limitation to the representations in this Section 6.21, all insurance policies under which the Company or any Company Subsidiary is, or has been since inception, a named insured or otherwise entitled to coverage (collectively, the “**Insurance Policies**”).
- (b) All Insurance Policies are valid, binding, in full force and effect, and all premiums, deductibles and other amounts required to keep such policies in force have been fully and timely paid.

- (c) No Insurance Policy is subject to cancellation, non-renewal, premium increase, coverage restriction, reservation of rights, denial of coverage, audit adjustment, or any circumstance that could reasonably be expected to result in any of the foregoing.
- (d) Each of the Company and the Company Subsidiaries have not breached, violated, defaulted under, or failed to comply with any Insurance Policy and have not failed to give any notice, disclosure or claim required to be given thereunder.
- (e) No claim, notice, inquiry, circumstance, loss event or fact exists that could reasonably be expected to give rise to a claim under any Insurance Policy, whether or not reported, reserved or disclosed.
- (f) No insurance coverage relating to the Property or the Operations is held by, or through, the Seller or any Affiliate of the Seller other than the Insurance Policies, and no Person has any right to limit or recapture coverage after Closing.

6.22 Compliance with Laws

- (a) Each of the Seller, the Company and each Company Subsidiary are, and have at all times been, in compliance, in all material respects, with all Laws applicable to the Property, the Mining Rights and the Operations.
- (b) Each of the Company and the Company Subsidiaries has not been and is not subject to any charge, investigation, inquiry, audit, inspection, notice of violation, warning, demand, enforcement action, penalty or proceeding by any Governmental Authority or Indigenous Governing Body in respect of any Law.
- (c) Each of the Company and the Company Subsidiaries is not party to, bound by or subject to any order, judgment, decree, injunction, rule or award of any court, tribunal, arbitration panel or Governmental Authority or Indigenous Governing Body.
- (d) All reports, filings, notifications, submissions and disclosures required to be made to any Governmental Authority or Indigenous Governing Body in connection with the Property, the Mining Rights or the Operations have been timely made, true, complete and accurate.
- (e) To the knowledge of the Seller, no fact, condition or circumstance exists that could reasonably be expected to result in any investigation, inquiry, enforcement action, penalty, restriction or order in respect of any Law.

6.23 Cultural Heritage and Nature Reserve Areas

- (a) None of the areas covered by the Property (including any sites, structures, remains, artifacts, features or other elements located thereon) have been designated,

classified, proposed for designation or are subject to any restriction as a nature reserve, protected area, cultural site, archaeological site, historical site or similar protected area by any Governmental Authority or Indigenous Governing Body or other Person.

- (b) No archaeological, paleontological, cultural, historical, environmental or heritage findings, surveys, discoveries, claims or investigations have occurred or been alleged in respect of the Property or the Operations, whether formal or informal.
- (c) To the knowledge of the Seller, there are no facts, conditions or circumstances relating to the Property or the Operations that could reasonably be expected to result in any designation, claim, restriction, obligation, survey, investigation or protection status of the type described in paragraphs (a) or (b).

6.24 Litigation and Disputes

- (a) Other than the Palmer Underground Application, there are no Proceedings, claims, complaints, demands, actions, arbitrations, mediations, investigations, inquiries, audits, inspections, notices, enforcement actions or other disputes pending or threatened against, affecting or relating to the Company, any Company Subsidiary, the Property, the Mining Rights, the Operations or the Transaction.
- (b) Each of the Company and the Company Subsidiaries is not subject to any order, judgment, decree, injunction, ruling, directive, award or settlement of any court, tribunal, arbitrator, Governmental Authority or Indigenous Governing Body or other Person.
- (c) To the knowledge of the Seller, there are no facts, circumstances or conditions that could reasonably be expected to give rise to any Proceeding, claim, complaint, demand, investigation or other matter described in paragraph (a) or (b).

6.25 Taxes

- (a) Company and each Company Subsidiary has duly and timely filed all Tax Returns required to be filed with all applicable Governmental Authorities in all jurisdictions in which they are required to file, and all such Tax Returns are true, complete and accurate in all material respects and were prepared in compliance with applicable Law.
- (b) Company and each Company Subsidiary has timely paid, remitted or fully accrued all material Taxes that are due and payable (and whether or not shown on any Tax Return), including all instalments, prepayments, withholdings and remittances.
- (c) None of Company or any Company Subsidiary has received a material refund of Taxes or credit against Taxes to which it was not entitled.

- (d) No jurisdiction in which the Company or any Company Subsidiary does not file Tax Returns has asserted or alleged that it is or was required to file a Tax Return or is liable for Taxes in such jurisdiction.
- (e) There are no agreements, waivers or extensions in effect with respect to the time for filing any Tax Return or paying any Tax. None of Company or any Company Subsidiary has waived, extended, or agreed to extend any applicable statute of limitations relating to any Tax assessment or deficiency of Company or such Company Subsidiary, as applicable, which extension is currently in effect.
- (f) Company and each Company Subsidiary has properly withheld and timely remitted all material Taxes required to be withheld or remitted in respect of any payment or deemed payment to any Person, and Company and each Company Subsidiary has complied in all respects with all material Tax reporting and recordkeeping requirements relevant to such payments to such Persons.
- (g) Company and each Company Subsidiary is registered for the purposes of sales Tax, use Tax, transfer Taxes, value-added Taxes or any similar Tax in all jurisdictions where it is required by Law to be so registered, and has complied in all material respects with all registration, reporting, payment, collection and remittance requirements relating to such Taxes (including by receiving and retaining any appropriate Tax exemption certificates and other applicable documentation).
- (h) None of Company or any Company Subsidiary will be required to include any item of material income in, or exclude any material item of deduction from, taxable income for any taxable period (or portion thereof) ending after the Closing Date as a result of: (i) an adjustment under either Section 481(a) or Section 482 of the U.S. Tax Code (or any corresponding or similar provision of state, local or non-U.S. Tax law) by reason of a change in method of accounting or otherwise on or prior to the Closing Date for a taxable period ending on or prior to the Closing Date; (ii) a “closing agreement” described in Section 7121 of the U.S. Tax Code (or any corresponding or similar provision of state, local or non-U.S. Tax law) executed on or prior to the Closing Date; (iii) an intercompany transaction or any excess loss account described in U.S. Treasury Regulations under Section 1502 of the U.S. Tax Code (or any corresponding or similar provision of state, local or non-U.S. Tax law) entered into or created on or prior to the Closing Date; (iv) an installment sale or open transaction disposition made on or prior to the Closing Date; (v) the cash method of accounting or long-term contract method of accounting utilized prior to the Closing Date; or (vi) a prepaid amount received on or prior to the Closing Date. No Company Subsidiary has elected to defer the payment of any “applicable employment taxes” (as defined in Section 2302(d)(1) of the CARES Act) pursuant to Section 2302 of the CARES Act, and no Company Subsidiary has claimed any “employee retention credit” pursuant to Section 2301 of the CARES Act.

- (i) None of Company or any Company Subsidiary has been the distributing corporation or controlled corporation with respect to a transaction described in Sections 355 or 361 of the U.S. Tax Code.
- (j) No Company Subsidiary has ever participated in any “reportable” transaction required to be disclosed on its Tax Return pursuant to U.S. Treasury Regulation Section 1.6011-4(b).
- (k) None of Company or any Company Subsidiary has any Liability as a member of any consolidated, combined, unitary or similar group (including, but not limited to, under U.S. Treasury Regulation Section 1.1502-6 or any comparable or similar provision of applicable Law), or has Liability for the Taxes of another Person as a transferee or successor, pursuant to any Contract or otherwise.
- (l) There are no material audits, examinations, reassessments, investigations, inquiries, disputes, assessments, proposed assessments, claims, notices, demands or Proceedings relating to Taxes of the Company or any Company Subsidiary, whether pending, threatened or in preparation.
- (m) No material Tax lien or Encumbrance has been filed, asserted or threatened against the Company, any Company Subsidiary or any of their respective assets.
- (n) Each of the Company and the Company Subsidiaries has complied with all material transfer pricing, contemporaneous documentation and disclosure obligations in all jurisdictions.
- (o) None of Company or any Company Subsidiary is party to or bound by any Tax sharing, Tax allocation, Tax distribution, Tax indemnity or gross-up agreement or arrangement.
- (p) There are no material rulings, settlement agreements, closing agreements, competent authority requests, advance pricing arrangements or other arrangements with any Governmental Authority relating to Taxes of the any of the Company and the Company Subsidiaries. None of Company or any Company Subsidiary has received or benefited from any Tax exemption, Tax holiday or other Tax reduction agreement or order, or other special Tax regime (each a “**Tax Incentive**”). Neither Buyer nor any of its Affiliates will be liable to any Governmental Authority after the Closing for any amounts benefiting Company or any Company Subsidiary before the Closing under or with respect to any such Tax Incentives (including as a result of a termination thereof or disqualification therefrom).
- (q) The Company is not treated as a “surrogate foreign corporation” within the meaning of Section 7874 of the U.S. Tax Code and is not classified as a U.S. domestic corporation for U.S. federal (and applicable state and local) income Tax purposes.

6.26 Employment Matters

- (a) To the knowledge of the Seller, neither the Company nor any Company Subsidiary employs or has ever employed any individual, and neither has retained any person as a consultant or contractor, except pursuant to a written agreement that is in full force and effect.
- (b) Each of the Company and the Company Subsidiaries is, and have at all times been, in compliance, in all material respects, with all Laws relating to employment, labour, workplace safety, compensation, benefits, social security, pensions, collective bargaining, subcontracting, occupational health, and termination, and has no Liability in respect of the foregoing, including but not limited to post-retirement or post-employment benefits of any kind.
- (c) There are no profit-sharing, bonus, incentive, severance, retention, deferred compensation, change-in-control, equity-based, phantom equity, fringe benefit or similar plans, programs, arrangements or obligations of any kind, whether written, oral, implied or informal.
- (d) There are no unions, works councils, collective bargaining agreements, labour organizations, or any actual or threatened certification, negotiation, grievance, claim, complaint, demand, inspection, investigation or Proceeding relating to employment or labour matters.
- (e) All subcontractors and any of their workers providing services to the Company or any Company Subsidiary act solely as independent contractors under written agreements and are not employees or dependent contractors under any Law.
- (f) Neither the execution of this Agreement nor the consummation of the Transaction (alone or together with any other event) will result in any payment, acceleration, increase, vesting or funding obligation to any person.
- (g) No amounts are accrued, accrued-but-unpaid, contingent, owing, or will become owing to any current or former employee, consultant, contractor, director or officer of the Company or any Company Subsidiary.

6.27 Intellectual Property

- (a) The Company and the Company Subsidiaries own exclusively and have good and enforceable title to all Intellectual Property used or held for use in or in connection with the Property or Operations, free and clear of all Encumbrances, royalties, licenses, options, claim or other restrictions of any kind.
- (b) All such Intellectual Property is valid, subsisting, enforceable and sufficient for the conduct of the Operations as currently conducted and planned.

- (c) No Person has asserted, alleged, claimed or threatened that the Company, any Company Subsidiary, the Seller or any Operation infringes, misappropriates or violates any Intellectual Property or proprietary rights of any Person, whether formally or informally, in writing or orally.
- (d) To the knowledge of the Seller, no facts, conditions or circumstances exist that could reasonably be expected to give rise to any claim, allegation or Proceeding described in paragraph (c).
- (e) All Intellectual Property developed for or used by the Company or any Company Subsidiary in connection with the Property or the Operations, whether by employees, consultants, contractors, laboratories, drilling firms or other service providers, is owned exclusively by the Company or a Company Subsidiary under written agreements containing present-tense assignment of all rights.
- (f) Each of the Company and the Company Subsidiaries is not not bound by any license, covenant-not-to-sue, release, obligation to grant rights, obligation to share data, or commitment to provide access to or use of any Intellectual Property to any Person.
- (g) No Intellectual Property of the Company or any Company Subsidiary is subject to any challenge, opposition, cancellation, lapse, re-examination, interference or other proceeding.

6.28 Anti-Corruption, AML and Sanctions Compliance

- (a) The Seller, the Company, each Company Subsidiary, and their respective directors, officers, employees, consultants, contractors, agents, intermediaries and other Persons acting on their behalf are, and have at all times been, in full compliance with all AML Legislation, Anti-Corruption Laws and applicable Sanctions.
- (b) No Governmental Authority has initiated, asserted, threatened or conducted any investigation, inquiry, audit, review, summons, interview, request for information, enforcement action or Proceeding in respect of AML Legislation, Anti-Corruption Laws or applicable Sanctions relating to the Seller, the Company, any Company Subsidiary or any Person acting on their behalf.
- (c) No payments, contributions, gifts, community payments, facilitation payments, donations, benefits or transfers of value have been made, offered, promised, authorized or received in connection with the Property, the Mining Rights, the Operations or the Transaction in violation of AML Legislation, Anti-Corruption Laws or applicable Sanctions.
- (d) Neither the Seller, the Company, any Company Subsidiary nor any Person acting on their behalf is, or has been, a Sanctioned Person or Sanctioned Entity or has

engaged in any activity that could reasonably be expected to result in any of them being designated, listed or restricted under any Sanctions regime.

6.29 Finders' Fees

No investment banker, financial advisor, broker, finder, consultant or other intermediary has been retained by, is acting for or on behalf of, or has any agreement, arrangement or understanding (written or oral, contingent or otherwise) with the Seller, the Company or any Company Subsidiary in connection with the Transaction or that could give rise to any fee, commission or other payment obligation in respect of the Transaction.

6.30 Transactions with Related Parties

- (a) Neither the Company nor any Company Subsidiary is or has been party to, bound by, or subject to any Contract, arrangement, transaction, understanding or other relationship of any kind, whether written, oral, formal, informal, direct or indirect, with the Seller or any related party of the Seller, the Company, any Company Subsidiary or any of their respective directors, officers, shareholders, employees or Affiliates.
- (b) Other than the APM Receivable, all Contracts, arrangements and transactions of any kind between the Company or any Company Subsidiary and any related party have been irrevocably terminated, fully performed, settled and discharged without any continuing Liability, recourse, offset, set-off, clawback, condition, survival obligation or continuing benefit in favour of such related party.
- (c) No amounts are owing by or to the Company or any Company Subsidiary to or from the Seller or any related party of the Seller, the Company or any Company Subsidiary, and no circumstance exists that could give rise to any such amount in the future.

6.31 Subsidies, Grants and Public Funding

- (a) Neither the Company nor any Company Subsidiary has applied for, received or benefited from any grant, subsidy, incentive, Tax credit, rebate, cost-sharing arrangement, guarantee, concession, funding program or other financial assistance or benefit from any Governmental Authority or Indigenous Governing Body or other Person.
- (b) There are no obligations, conditions, undertakings or covenants arising from or relating to any such grant, subsidy, incentive or benefit that could survive, be enforced or give rise to any Liability, repayment, claw-back, penalty or restriction as a result of the Transaction, any change in ownership or control, cessation or reduction of Operations, or any audit, review or enforcement action.

- (c) No Encumbrance, lien or security interest exists or could arise over the assets, the Property or the Mining Rights in connection with any such grant, subsidy, incentive or benefit.

6.32 Insolvency and Financial Distress

- (a) Neither the Seller, the Company nor any Company Subsidiary has made a general assignment for the benefit of creditors or initiated any bankruptcy, insolvency, restructuring, liquidation, winding-up, arrangement, reorganization, composition, protection or similar proceeding under any Law.
- (b) No bankruptcy, insolvency, restructuring, liquidation, winding-up, arrangement, reorganization, composition, enforcement or similar proceeding has been commenced, filed, threatened or proposed against the Seller, the Company or any Company Subsidiary.
- (c) Each of the Seller, the Company and the Company Subsidiaries is solvent, are able to pay their debts as they become due, and own assets with a fair saleable value in excess of their Liabilities.
- (d) No creditor or other Person has issued any notice of default, reservation of rights, demand, acceleration, enforcement, execution, seizure, garnishment, lien, set-off, forbearance, standstill, proposal or similar action against the Seller, the Company or any Company Subsidiary.
- (e) To the knowledge of the Seller, no fact, condition or circumstance exists that could reasonably be expected to result in any of the matters described in paragraphs (a) through (d).

6.33 Technical Report

- (a) The Seller Technical Report is the only current Technical Report of the Property and complies in all material respects with Applicable Securities Law, and was prepared in accordance with accepted mining, engineering, geoscience and other applicable industry standards and do not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances in which they were made, not misleading.
- (b) The Seller made available to the authors of the Seller Technical Report, prior to the issuance thereof, for the purpose of preparing such reports, all information requested by them, and to the knowledge of the Seller and none of such information contained any misrepresentation at the time such information was so provided. To the knowledge of the Seller, all of the material assumptions underlying the resource estimates in the Seller Technical Report is reasonable and appropriate.

- (a) There has been no change, to the Seller's knowledge, in mineral resources, from the Seller Technical Report that constitutes a material change in relation to the Seller or that otherwise would require the filing of a new Technical Report.

6.34 Independent Investigation; No Reliance by Seller

The Seller has conducted its own independent investigation, review and analysis of the Buyer and the transactions contemplated by this Agreement. In entering into this Agreement and consummating the Transaction, the Seller has relied on its own investigation and on the express representations and warranties of the Buyer set out in ARTICLE 7. Nothing in this Agreement limits or restricts the Seller's right to rely upon or enforce any such representations and warranties or to pursue remedies for any breach thereof.

ARTICLE 7 - REPRESENTATIONS AND WARRANTIES OF THE BUYER

The Buyer hereby represents and warrants to the Seller as follows and acknowledges that the Seller is relying on such representations and warranties in entering into this Agreement and completing the sale of the Purchased Shares and the Transaction:

7.1 Existence and Corporate Approvals

- (a) The Buyer is a corporation validly existing and in good standing under the laws of the Province of British Columbia. The Buyer has the corporate power or other organization powers to: (i) carry on its respective business as currently conducted; and (ii) execute, deliver and perform its respective obligations under this Agreement, including without limitation, the purchase of the Purchased Shares and the issuance of the securities of the Buyer issuable under this Agreement.
- (b) At the Time of Closing, all necessary corporate action will have been taken by the Buyer to validly issue the Consideration Shares as fully paid and non-assessable shares in the capital of the Buyer.

7.2 Execution, Delivery and Enforceability

The execution, delivery and performance of this Agreement by the Buyer have been duly authorized by all necessary corporate action. This Agreement constitutes a legal, valid and binding obligation of the Buyer, enforceable against it in accordance with its terms, subject only to enforcement limitations imposed by bankruptcy, insolvency and other laws affecting creditors' rights generally and by the discretion of courts with respect to equitable remedies.

7.3 No Conflict

The execution, delivery and performance of this Agreement and the consummation of the Transaction do not and will not: (a) violate the constating documents of the Buyer; (b) violate any Law or Order applicable to the Buyer; or (c) result in a default, breach or termination or give rise to any right of acceleration or cancellation under any Contract.

7.4 Consents and Approvals

Other than TSXV Approval, no Consent, approval, waiver, notice or authorization of, or filing with, any Governmental Authority, Indigenous Governing Body or other Person is required in connection with the execution, delivery and performance of this Agreement or the consummation of the Transaction, other than such filings as may be required after Closing under Applicable Securities Laws with respect to the issuance of securities of the Buyer.

7.5 Buyer Shares

- (a) The Buyer Shares are listed and posted for trading on the TSXV, the Börse Frankfurt (Frankfurt Stock Exchange), the Börse München (Munich Stock Exchange), Börse Stuttgart (Stuttgart Stock Exchange) and the OTCQB. No order ceasing or suspending trading in any securities of the Buyer or prohibiting the trading of any of the Buyer's issued securities has been issued and no proceedings for such purpose are pending.
- (b) The form of certificate representing the Buyer Shares has been duly approved by the Buyer, complies with the provisions of the *Business Corporations Act* (British Columbia) and the TSXV requirements and does not conflict with the constating documents of the Buyer.
- (c) The authorized capital of the Buyer consists of an unlimited number of Buyer Shares without par value, of which, as of the close of business on the Execution Date, 341,760,919 Buyer Shares are issued and outstanding as fully paid and non-assessable shares.
- (d) The Consideration Shares will, on Closing, be issued and, at the time of issuance, be issued in compliance with all Applicable Securities Laws.
- (e) The Consideration Shares have been duly authorized for issuance and sale by all necessary action on the part of the Buyer and, when issued and delivered by the Buyer, will be validly issued and outstanding as fully paid and non-assessable, free from and clear of all Encumbrances, other than the Contractual Resale Restrictions and the Statutory Resale Restrictions.

7.6 Reporting Issuer

The Buyer is a reporting issuer under the Applicable Securities Laws in each of the Reporting Jurisdictions. The Buyer is not in default in any material respect of any requirement of Applicable Securities Laws nor is it included in a list of defaulting reporting issuers maintained by the securities commissions.

7.7 Public Record

- (a) The Buyer has filed all material documents required to be filed by it under Applicable Securities Laws, and such documents do not contain a misrepresentation (within the meaning of Applicable Securities Laws), or contain an untrue statement of a material fact, or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in the light of the circumstances in which it was made.
- (b) There is no material fact or material change (within the meaning of Applicable Securities Laws) relating to the Buyer or its business which is required to be disclosed under requirements imposed by Applicable Securities Laws but which have not been publicly disclosed in the Buyer's continuous disclosure filings on SEDAR+.
- (c) No confidential material change report has been filed by the Buyer that remains confidential as of the date hereof.

7.8 Technical Report

- (a) The Buyer Technical Reports are the only current Technical Reports of the material properties of the Buyer and comply in all material respects with Applicable Securities Law, and was prepared in accordance with accepted mining, engineering, geoscience and other applicable industry standards and do not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances in which they were made, not misleading.
- (b) The Buyer made available to the authors of the Buyer Technical Reports, prior to the issuance thereof, for the purpose of preparing such reports, all information requested by them, and to the knowledge of the Buyer and none of such information contained any misrepresentation at the time such information was so provided. To the knowledge of the Buyer, all of the material assumptions underlying the resource estimates in the Buyer Technical Reports is reasonable and appropriate.
- (c) There has been no change, to the Buyer's knowledge, in mineral resources, from the Buyer Technical Reports that constitutes a material change in relation to the Buyer or that otherwise would require the filing of a new Technical Report.

7.9 Transfer Agent

Odyssey Trust Company, at its principal office in the City of Vancouver, British Columbia has been duly appointed as the registrar and transfer agent of the Buyer Shares.

7.10 Compliance with Laws

- (f) The Buyer has not been and is not subject to any charge, investigation, inquiry, audit, inspection, notice of violation, warning, demand, enforcement action, penalty or proceeding by any Governmental Authority or Indigenous Governing Body in respect of any Law.
- (g) The Buyer is not party to, bound by or subject to any order, judgment, decree, injunction, rule or award of any court, tribunal, arbitration panel or Governmental Authority or Indigenous Governing Body.
- (h) No fact, condition or circumstance exists that could reasonably be expected to result in any investigation, inquiry, enforcement action, penalty, restriction or order in respect of any Law.

7.11 Litigation and Disputes

- (d) There are no Proceedings, claims, complaints, demands, actions, arbitrations, mediations, investigations, inquiries, audits, inspections, notices, enforcement actions or other disputes pending or threatened against, affecting or relating to the Buyer or the Transaction.
- (e) The Buyer is not subject to any order, judgment, decree, injunction, ruling, directive, award or settlement of any court, tribunal, arbitrator, Governmental Authority or Indigenous Governing Body or other Person.
- (f) There are no facts, circumstances or conditions that could reasonably be expected to give rise to any Proceeding, claim, complaint, demand, investigation or other matter described in paragraph (a) or (b).

7.12 Anti-Corruption, AML and Sanctions Compliance

- (e) The Buyer and its directors, officers, employees, consultants, contractors, agents, intermediaries and other Persons acting on its behalf are, and have at all times been, in full compliance with all AML Legislation, Anti-Corruption Laws and applicable Sanctions.
- (f) No Governmental Authority has initiated, asserted, threatened or conducted any investigation, inquiry, audit, review, summons, interview, request for information, enforcement action or Proceeding in respect of AML Legislation, Anti-Corruption Laws or applicable Sanctions relating to the Buyer or any Person acting on its behalf.
- (g) Neither the Buyer nor any Person acting on its behalf is, or has been, a Sanctioned Person or Sanctioned Entity or has engaged in any activity that could reasonably be

expected to result in any of them being designated, listed or restricted under any Sanctions regime.

7.13 Finders' Fees

No investment banker, financial advisor, broker, finder, consultant or other intermediary has been retained by, is acting for or on behalf of, or has any agreement, arrangement or understanding (written or oral, contingent or otherwise) with the Buyer in connection with the Transaction or that could give rise to any fee, commission or other payment obligation in respect of the Transaction, other than as specified in Section 11.10 hereof, and in connection with the Concurrent Financing, all of which will be paid in full by the Buyer and none of which will be or become payable by the Seller, the Company or any Company Subsidiary.

7.14 Insolvency and Financial Distress

- (d) The Buyer has not made a general assignment for the benefit of creditors or initiated any bankruptcy, insolvency, restructuring, liquidation, winding-up, arrangement, reorganization, composition, protection or similar proceeding under any Law.
- (e) No bankruptcy, insolvency, restructuring, liquidation, winding-up, arrangement, reorganization, composition, enforcement or similar proceeding has been commenced, filed, threatened or proposed against the Buyer.
- (f) The Buyer is solvent, are able to pay their debts as they become due, and own assets with a fair saleable value in excess of their Liabilities.
- (g) No creditor or other Person has issued any notice of default, reservation of rights, demand, acceleration, enforcement, execution, seizure, garnishment, lien, set-off, forbearance, standstill, proposal or similar action against the Buyer.
- (h) No fact, condition or circumstance exists that could reasonably be expected to result in any of the matters described in paragraphs (a) through (d).

7.15 Independent Investigation; No Reliance by Buyer

The Buyer has conducted its own independent investigation, review and analysis of the Seller and the transactions contemplated by this Agreement. In entering into this Agreement and consummating the Transaction, the Buyer has relied on its own investigation and on the representations and warranties of the Seller set out in ARTICLE 6. Nothing in this Agreement limits or restricts the Buyer's right to rely upon or enforce any such representations and warranties or to pursue remedies for any breach thereof.

ARTICLE 8 - CLOSING CONDITIONS

8.1 Mutual Conditions

The obligations of the Seller and the Buyer to consummate the Transaction shall be subject to the fulfilment on or before the Time of Closing of each of the following conditions:

- (a) no preliminary or permanent injunction or other order, decree or ruling issued by a Governmental Authority, and no statute, rule, regulation or executive order promulgated or enacted by a Governmental Authority, which restrains, enjoins, prohibits or otherwise makes illegal the consummation of the Transaction, shall be in effect; and
- (b) completion of the Concurrent Financing;
- (c) receipt of the TSXV Approval;
- (d) there has been no objection by the CSE in respect of the Transaction; and
- (e) the APM Receivable has been converted into common shares in the capital of the Company.

The foregoing conditions are for the exclusive benefit of the Seller on the one hand, and the Buyer on the other hand, and any such condition may be waived in whole or in part by the Seller on the one hand, or the Buyer on the other hand, at or prior to the Time of Closing by each delivering to the others a written waiver to that effect. If the conditions in this Section 8.1 are not satisfied or waived in accordance with this Section or otherwise become incapable of being satisfied (and has not been waived within five Business Days after the occurrence of the fact, matter or circumstance which caused the condition to become incapable of satisfaction), then either the Buyer or the Seller may (provided that the party seeking to terminate has complied in full with its obligations under this Section 8.1) terminate this document at any time before the Time of Closing by providing written notice to that effect to the other.

8.2 Closing Conditions in Favour of the Buyer

The obligations of the Buyer to consummate the Transaction shall be subject to the fulfilment on or before the Time of Closing of each of the following conditions:

- (a) the representations and warranties made by the Seller in this Agreement shall be true and correct in all respects, except where the failure of such representations and warranties to be true and correct do not constitute in aggregate a Material Adverse Change, in each case as of the Closing Date as if made on and as of such date (except to the extent such representations and warranties speak as of an earlier date, then as of such date, or except as affected by transactions contemplated or permitted by this Agreement), and the Seller shall have provided to the Buyer a certificate

dated the Closing Date executed by a senior officer of the Seller to the foregoing effect;

- (b) the Seller shall have performed and complied in all material respects with all covenants, conditions and agreements required by this Agreement to be performed or complied with by the Seller on or prior to the Time of Closing, and the Seller shall have provided to the Buyer a certificate dated the Closing Date executed by a senior officer of the Seller to the foregoing effect;
- (c) no Material Adverse Change with respect to the Company, any Company Subsidiary or the Property shall have occurred since the Execution Date, and the Seller shall have provided to the Buyer a certificate dated the Closing Date executed by a senior officer of each of the Seller to the foregoing effect; and
- (d) all deliveries contemplated by Section 2.4 shall have been tabled.

The foregoing conditions are for the exclusive benefit of the Buyer and any such condition may be waived in whole or in part by the Buyer at or prior to the Time of Closing by delivering to the Seller a written waiver to that effect executed by the Buyer. Delivery of any such waiver shall be without prejudice to any rights and remedies at law and in equity the Buyer may have, including any claims the Buyer may have for breach of covenant, representation or warranty by the Seller, and also without prejudice to the rights of termination of the Buyer in the event of non-performance of any other conditions in whole or in part.

8.3 Closing Conditions in Favour of the Seller

The obligations of the Seller to consummate the Transaction shall be subject to the fulfilment on or before the Time of Closing of each of the following conditions:

- (a) the representations and warranties made by the Buyer in this Agreement shall be true and correct in all respects, except where the failure of such representations and warranties to be true and correct do not constitute in aggregate a Material Adverse Change, in each case as of the Closing Date as if made on and as of such date (except to the extent such representations and warranties speak as of an earlier date, then as of such date, or except as affected by transactions contemplated or permitted by this Agreement), and the Buyer shall have provided to the Seller a certificate dated the Closing Date executed by a senior officer to the foregoing effect;
- (b) the Buyer shall have performed and complied in all material respects with all covenants, conditions and agreements required by this Agreement to be performed or complied with by the Buyer on or prior to the Time of Closing, and the Buyer shall have provided to the Seller a certificate dated the Closing Date executed by a senior officer to the foregoing effect;

- (c) no Material Adverse Change with respect to the Buyer shall have occurred since the Execution Date, and the Buyer shall have provided to the Seller a certificate dated the Closing Date executed by a senior officer to such effect; and
- (d) all deliveries contemplated by Section 2.5 shall have been tabled.

The foregoing conditions are for the exclusive benefit of the Seller and any such condition may be waived in whole or in part by the Seller at or prior to the Time of Closing by delivering to the Buyer a written waiver to that effect executed by the Seller. Delivery of any such waiver shall be without prejudice to any rights and remedies at law and in equity the Seller may have, including any claims the Seller may have for breach of covenant, representation or warranty by the Buyer, and also without prejudice to the rights of termination of the Seller in the event of non-performance of any other conditions in whole or in part.

ARTICLE 9 - SURVIVAL AND INDEMNIFICATION

9.1 Survival of Representations, Warranties and Covenants

- (a) Subject to Sections 9.1(b), (c) and **Error! Reference source not found.**, the representations, warranties and covenants contained in this Agreement and in all other agreements, documents and certificates delivered pursuant to or contemplated by this Agreement (other than the conditions of Closing set out in ARTICLE 8) shall survive the Closing for a period of 18 months and shall not merge.
- (b) The Seller Core Representations will survive Closing until the date that is 36 months following the Closing Date.
- (c) The Buyer Core Representations will survive Closing until the date that is 36 months following the Closing Date.

9.2 Indemnification by the Seller

Subject to the limitations set out elsewhere in this ARTICLE 9, the Seller shall indemnify, defend and hold harmless the Buyer and its Affiliates from and against any and all Losses suffered or incurred or sustained by, or imposed upon, by the Buyer as a result of or arising directly or indirectly out of or in connection with:

- (a) any inaccuracy in or breach by the Seller of any representation or warranty of the Seller contained in this Agreement;
- (b) any breach or non-performance by the Seller of any covenant, agreement or obligation of the Seller contained in this Agreement; and
- (c) all Taxes imposed on or with respect to Company or any Company Subsidiary (including without limitation such Taxes on the income, expenditures, assets and

operations of any Company Subsidiary) arising in or relating to any Pre-Closing Tax Period (determined, in the case of a Straddle Period, in accordance with the provisions of Section 5.12(b)) (including, for the avoidance of doubt, any such Taxes, the payment of which is extended, deferred or delayed until after the Closing under the CARES Act and any Taxes resulting from any disallowed or improperly claimed or utilized net operating losses prior to the Closing); (B) any transfer Taxes imposed on or with respect to the transactions contemplated by this Agreement; (C) all Taxes of any member of an affiliated group of which Company or any Company Subsidiary (or any predecessor of the foregoing) is or was a member prior to the Closing, and (D) Taxes of another Person imposed on Company or any Company Subsidiary as successor or transferee or pursuant to any agreement or provision of applicable Law which Taxes relate to an event or transaction occurring before the Closing . The indemnification obligations pursuant to this Section 9.02(d) will survive Closing and continue in full force and effect until the expiry of the applicable statute of limitations for which the applicable Taxes relate.

9.3 Indemnification by the Buyer

Subject to the limitations set out elsewhere in this ARTICLE 9, the Buyer shall indemnify, defend and hold harmless the Seller from and against any and all Losses suffered or incurred or sustained by, or imposed upon, by the Seller as a result of or arising directly or indirectly out of or in connection with:

- (a) any inaccuracy in or breach by the Buyer of any representation or warranty of the Buyer contained in this Agreement; and
- (b) any breach or non-performance by the Buyer of any covenant, agreement or obligation of the Buyer contained in this Agreement.

9.4 Notice of Claim

A Party that may be entitled to make a claim for indemnification (a “**Claim**”) under this Agreement (the “**Indemnified Party**”) shall give written notice to the other Party (the “**Indemnifying Party**”) of such Claim (a “**Notice of Claim**”) promptly upon becoming aware of the Claim. The Notice of Claim shall specify whether the Claim arises as a result of a claim by a Person against the Indemnified Party (a “**Third Party Claim**”) or whether the Claim does not so arise (a “**Direct Claim**”), and shall also specify with reasonable particularity, to the extent that the information is available, the factual basis for the Claim and the amount of the Claim.

9.5 Direct Claims

- (a) Upon becoming aware of any Direct Claim, the Indemnified Party shall give written notice to the Indemnifying Party describing the Claim in reasonable detail to the extent then known. No delay or failure in providing such notice shall relieve the Indemnifying Party of its indemnification obligations except to the extent the Indemnifying Party proves actual, material prejudice caused solely by such delay.

- (b) Following delivery of such notice, the Indemnifying Party may, at its own expense, request reasonable access to non-privileged records of the Indemnified Party solely for purposes of evaluating the Claim, provided that no such request shall delay, defer or condition the Indemnifying Party's obligation to pay.
- (c) The Indemnifying Party shall pay to the Indemnified Party the amount of the Claim no later than ten Business Days after receipt of the notice, unless the Indemnifying Party delivers a written, good-faith dispute notice within that same ten-day period specifying in reasonable detail the grounds for disputing the Claim.
- (d) If a dispute notice is delivered, the Parties shall attempt in good faith to resolve the dispute for a period not exceeding 15 days. If unresolved at the end of such period, the Indemnified Party may pursue any remedy, including court proceedings, without restriction, and the Indemnifying Party shall pay all undisputed amounts concurrently.

9.6 Third Party Claims

- (a) Upon becoming aware of any Third Party Claim (other than a Tax Contest, which shall be governed by Section 5.12(f)), the Indemnified Party shall give written notice to the Indemnifying Party describing the claim in reasonable detail to the extent then known. No delay or failure in providing such notice shall relieve the Indemnifying Party of its indemnification obligations except to the extent the Indemnifying Party proves actual, material prejudice caused solely by such delay.
- (b) The Indemnified Party shall have the sole and exclusive right to control, conduct and settle any Third Party Claim, using counsel of its choice, without the consent of the Indemnifying Party. The Indemnifying Party shall cooperate fully and furnish promptly all information, testimony and documents reasonably requested.
- (c) The Indemnifying Party shall, within ten Business Days after demand, reimburse the Indemnified Party for all Losses paid or incurred in connection with any Third Party Claim, including legal and expert costs, whether before or after resolution, and regardless of whether the Third Party Claim is ultimately adjudicated, settled or withdrawn
- (d) The Indemnified Party shall have no obligation to tender control or permit participation by the Indemnifying Party; however, the Indemnifying Party may, at its own expense and without affecting its obligations hereunder, receive non-privileged information reasonably requested and may attend proceedings as an observer.
- (e) If any Third Party Claim requires the Indemnified Party by Law to make payment or post security before resolution, the Indemnifying Party shall fund such payment or security on demand. If the ultimate Liability is less, the Indemnified Party shall

only refund the lesser of (i) the excess actually recovered and (ii) the amount funded, net of costs and Taxes.

9.7 Adjustments

- (a) Losses shall not be reduced by (i) any Tax benefit, (ii) any insurance proceeds, or (iii) any right of recovery or contribution from any other Person, unless and until such benefit or recovery is actually received in cash by the Indemnified Party.
- (b) The Indemnified Party shall have no obligation to seek or exhaust insurance, Tax benefits, contractual recovery or contribution from any third party before seeking indemnification from the Indemnifying Party.
- (c) If, and only if, the Indemnified Party actually receives cash recovery from a third party or insurer in respect of the same Loss, the amount of such Loss shall be reduced solely by the amount actually received in cash, net of all costs, expenses and Taxes incurred in obtaining such recovery.
- (d) If the Indemnifying Party has already paid an amount in respect of a Loss and the Indemnified Party thereafter receives a cash recovery in respect of the same Loss, the Indemnified Party shall refund to the Indemnifying Party the lesser of: (i) the net cash actually received in respect of such Loss, and (ii) the amount previously paid by the Indemnifying Party in respect of such Loss, in each case net of all related costs and Taxes.
- (e) Any payment made by the Indemnifying Party under this ARTICLE 9 shall be treated as an adjustment to the Purchase Price for all applicable Tax purposes, unless otherwise required by a “determination” as defined in Section 1313 of the U.S. Tax Code (or similar provision of state, local or other applicable Law).

9.8 Certain Limitations

- (a) Buyer shall not be entitled to require payment in respect of the indemnities contained herein and the Seller shall not be liable for any indemnity payment herein unless the amount finally agreed or adjudicated of any such individual indemnity exceeds \$75,000.
- (b) The maximum aggregate liability of the Seller in respect of the indemnities contained herein shall not exceed the Purchase Price.
- (c) The maximum aggregate liability of the Buyer in respect of the indemnities contained herein shall not exceed the Purchase Price.

ARTICLE 10 - TERMINATION

10.1 Termination

This Agreement may be terminated at any time prior to the Closing Date:

- (a) by written agreement of the Buyer and the Seller;
- (b) by either the Buyer on the one hand, or the Seller on the other hand, if after the date hereof, there shall be enacted or made any applicable Law, or a Governmental Authority shall have issued any Order (which Order is final and non-appealable, unless such Order has been withdrawn, reversed or otherwise made inapplicable), permanently restraining or enjoining or otherwise prohibiting the Transaction;
- (c) by the Seller by written notice to the Buyer, if (A) any representation or warranty of the Buyer contained herein is untrue or incorrect or shall have become untrue or incorrect such that the condition contained in Section 8.3(a) would be incapable of satisfaction and cannot be cured by the Buyer by the Outside Date, (B) the Buyer is in default in any material respect of any of its covenants or obligations herein such that the condition in Section 8.3(b) would be incapable of satisfaction and cannot be cured by the Buyer by the Outside Date, or (C) a Material Adverse Change with respect to the Buyer shall have occurred since the date hereof such that the condition contained in Section 8.3(c) would be incapable of satisfaction and cannot be cured by the Buyer by the Outside Date;
- (d) by the Buyer by written notice to the Seller, if (A) any representation or warranty of the Seller contained herein is untrue or incorrect or shall have become untrue or incorrect such that the condition contained in Section 8.2(a) would be incapable of satisfaction and cannot be cured by the Seller by the Outside Date, (B) the Seller is in default in any material respect of any of its covenants or obligations herein such that the condition in Section 8.2(b) would be incapable of satisfaction and cannot be cured by the Seller by the Outside Date, or (C) a Material Adverse Change with respect to the Company or any Company Subsidiary shall have occurred since the date hereof such that the condition contained in Section 8.2(c) would be incapable of satisfaction and cannot be cured by the Seller by the Outside Date; or
- (e) by either the Buyer on the one hand, or the Seller on the other hand, if after the date hereof, the conditions contained in Section 8.1 would be incapable of satisfaction and cannot be cured by the Buyer or the Seller, as applicable, by the Outside Date.

10.2 Effect of Termination

- (a) Notwithstanding the termination of this Agreement by the Seller pursuant to Section 10.1(b) or 10.1(c), the Seller may bring an action against the Buyer for Losses suffered by the Seller where the event giving rise to the right of termination is a result of a breach of covenant, representation or warranty by the Buyer.

- (b) Notwithstanding the termination of this Agreement by the Buyer pursuant to Section 10.1(b) or 10.1(d), the Buyer may bring an action against the Seller for Losses suffered by the Buyer where the event giving rise to the right of termination is a result of a breach of covenant, representation or warranty by the Seller.

10.3 Surviving Provisions on Termination

Notwithstanding any other provisions of this Agreement, if this Agreement is terminated (whether by a Party or automatically or otherwise), the provisions of ARTICLE 9 and ARTICLE 11 shall survive such termination and remain in full force and effect, along with any other provisions of this Agreement which expressly or by their nature survive the termination hereof.

10.4 Remedies

The Seller on the one hand, and the Buyer on the other hand, acknowledge and agree that an award of money damages would be inadequate for any breach of this Agreement by any Party or its representatives and any such breach would cause the non-breaching Party irreparable harm. Accordingly, the Seller on the one hand, and the Buyer on the other hand, agree that, in the event of any breach or threatened breach of this Agreement by the Seller on the one hand, or the Buyer on the other hand (provided this Agreement shall not have been terminated pursuant to Section 10.1), the non-breaching Party shall also be entitled, without the requirement of posting a bond or other security, to equitable relief, including injunctive relief and specific performance. Such remedies will not be the exclusive remedies for any breach of this Agreement but will be in addition to all other remedies available at law or equity to the Parties.

ARTICLE 11 - GENERAL PROVISIONS

11.1 Notices

- (a) Any notice or other communication that is required or permitted to be given hereunder shall be in writing and shall be validly given if delivered in person (including by courier service) or transmitted by email with confirmation receipt requested as follows:

in the case of the Buyer:

Vizsla Copper Corp.
595 Burrard Street - Suite 1723
Vancouver, BC V7X 1J1

Attention: Grant Tanaka
Email: [REDACTED: Personal
information.]

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

Forooghian + Company Law Corporation
Suite 401, 353 Water Street
Vancouver, BC V6B 1B8

Attention: Farzad Forooghian
Email: farzad@forooghianlaw.com

in the case of the Seller:

American Pacific Mining Corp.
Suite 910 – 510 Burrard Street
Vancouver, BC V6C 3A8

Attention: Warwick Smith
Email: [REDACTED: Personal
information.]

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

McMillan LLP
1055 West Georgia Street, Suite 1500
Vancouver, BC V6E 4N7

Attention: Gary Floyd
Email: Gary.Floyd@mcmillan.ca

- (b) Any such notice or other communication shall be deemed to have been given and received on the day on which it was delivered or transmitted by email (or, if such day is not a Business Day or such notice or other communication was delivered or transmitted after 5:00 p.m. (recipient's time), on the next following Business Day).
- (c) Any Party may at any time change its address for service from time to time by giving notice to the other Party in accordance with this Section 11.1.

11.2 Applicable Law

- (a) This Agreement shall be construed, interpreted and enforced in accordance with, and the respective rights and obligations of the Parties shall be governed by, the Laws of the Province of British Columbia and the federal Laws of Canada applicable in such province.
- (b) Each of the Parties irrevocably and unconditionally: (i) submits to the nonexclusive jurisdiction of the courts of the Province of British Columbia over any action or proceeding arising out of or relating to this Agreement; (ii) waives any objection that it might otherwise be entitled to assert to the jurisdiction of such courts; and

(iii) agrees not to assert that such courts are not a convenient forum for the determination of any such action or proceeding.

11.3 Entire Agreement

This Agreement, along with the other documents contemplated herein, constitute the entire agreement between the Parties with respect to the subject matter hereof and thereof and supersede all prior agreements, understandings, negotiations and discussions, whether written or oral, including but not limited to the letter of intent dated October 18, 2025, and the Original Agreement. There are no conditions, covenants, agreements, representations, warranties or other provisions, express or implied, collateral, statutory or otherwise, relating to the subject matter hereof and thereof except as provided herein or therein.

11.4 Severability

If any provision of this Agreement is determined by a court of competent jurisdiction to be invalid, illegal or unenforceable in any respect, all other provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the Transaction is not affected in any manner materially adverse to any Party.

11.5 No Waiver

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

11.6 Further Assurances

Each of the Parties shall, from time to time hereafter, do all such acts and execute and deliver all such further certificates or other documents, and will cause the doing of all such acts and will cause the execution of all such further certificates or other documents as are within its power as any other Party may in writing at any time and from time to time reasonably request be done and or executed in order to give full effect to the provisions of this Agreement.

11.7 Amendments

No term or provision of this Agreement may be amended except by an instrument in writing signed by the Parties.

11.8 Assignment

No Party shall assign any of its rights or benefits under this Agreement, or delegate any of its duties or obligations, except with the prior written consent of the other Party.

11.9 Enurement

This Agreement will enure to the benefit of and be binding upon the Parties and their respective successors and permitted assigns.

11.10 Expenses

Except as otherwise expressly provided in this Agreement, each Party will pay for its own costs and expenses incurred in connection with the negotiation, preparation, execution and performance of this Agreement, the agreements contemplated herein and the transactions contemplated herein and therein, including the fees and expenses of legal counsel, financial advisors, accountants, consultants and other professional advisors.

Each of the Company and the Company Subsidiaries has not incurred, not paid, does not owe and/or has not been invoiced and will not be invoiced any Transaction-related costs.

11.11 Counterparts

This Agreement may be executed in any number of counterparts (including by pdf) each of which when so executed will be deemed to be an original and when taken together shall constitute the entire and same agreement.

[Remainder of page left intentionally blank]

IN WITNESS WHEREOF this Agreement has been executed by the Parties as of the Execution Date.

VIZSLA COPPER CORP.

Per: (Signed) "*Craig Parry*"

Name: Craig Parry
Title: Executive Chairman, CEO

AMERICAN PACIFIC MINING CORP.

Per: (Signed) "*Warwick Smith*"

Name: Warwick Smith
Title: CEO

SCHEDULE A SHARE CAPITAL

As of the date hereof, the Company has 66,668,247 common shares without par value issued and outstanding, all of which are owned by the Seller. The Company will issue additional common shares to satisfy the APM Receivable prior to Closing.

The Company Direct Subsidiary 1 has 1,000 Class A shares without par value issued and outstanding, all of which are owned by the Company.

The Company Direct Subsidiary 2 has 10,000 shares of common stock without par value issued and outstanding, all of which are owned by the Company.

The Company Direct Subsidiary 3 has 1,000 shares of common stock without par value issued and outstanding, all of which are owned by the Company.

The Company Indirect Subsidiary is a limited liability company, of which Company Direct Subsidiary 1 holds a 99.99% interest and Company Direct Subsidiary 2 holds a 0.01% interest.

**SCHEDULE B
MINING RIGHTS**

1. STATE OF ALASKA MINING CLAIMS

(a) GE 28, GE 31-42, GE 45 – GE 48, and JARVIS 1 – JARVIS 27 Claims
100% interest owned by Constantine Mining, LLC, subject to the paramount title of the State of Alaska, in the following State of Alaska mining claims:

| Claim Name | ADL Number | Claim Type | Meridian | Township | Range | Section |
|----------------------|------------|------------|--------------|----------|-------|---------|
| GE 2 ⁽¹⁾ | 662062 | LODE | Copper River | T28S | 54E | 30 |
| GE 3 ⁽¹⁾ | 662063 | LODE | Copper River | T28S | 54E | 30 |
| GE 4 ⁽¹⁾ | 662064 | LODE | Copper River | T28S | 54E | 29 |
| GE 5 ⁽¹⁾ | 662065 | LODE | Copper River | T28S | 54E | 29 |
| GE 8 ⁽¹⁾ | 662068 | LODE | Copper River | T28S | 54E | 26 |
| GE 9 ⁽¹⁾ | 662069 | LODE | Copper River | T28S | 54E | 26 |
| GE 10 ⁽¹⁾ | 662070 | LODE | Copper River | T28S | 54E | 25 |
| GE 11 ⁽¹⁾ | 662071 | LODE | Copper River | T28S | 54E | 25 |
| GE 12 ⁽¹⁾ | 662072 | LODE | Copper River | T28S | 54E | 25 |
| GE 13 ⁽¹⁾ | 662073 | LODE | Copper River | T28S | 54E | 25 |
| GE 14 ⁽¹⁾ | 662074 | LODE | Copper River | T28S | 54E | 26 |
| GE 15 ⁽¹⁾ | 662075 | LODE | Copper River | T28S | 54E | 26 |
| GE 18 ⁽¹⁾ | 662078 | LODE | Copper River | T28S | 54E | 29 |
| GE 19 ⁽¹⁾ | 662079 | LODE | Copper River | T28S | 54E | 29 |
| GE 20 ⁽¹⁾ | 662080 | LODE | Copper River | T28S | 54E | 30 |
| GE 21 ⁽¹⁾ | 662081 | LODE | Copper River | T28S | 54E | 30 |
| GE 25 ⁽¹⁾ | 662082 | LODE | Copper River | T28S | 54E | 31 |
| GE 26 ⁽¹⁾ | 662083 | LODE | Copper River | T28S | 54E | 31 |
| GE 28 ⁽¹⁾ | 662085 | LODE | Copper River | T28S | 54E | 32 |

| Claim Name | ADL Number | Claim Type | Meridian | Township | Range | Section |
|-------------------------|-------------------|-------------------|-----------------|-----------------|--------------|----------------|
| GE 31 ⁽¹⁾ | 662088 | LODE | Copper River | T28S | 54E | 34 |
| GE 32 ⁽¹⁾ | 662089 | LODE | Copper River | T28S | 54E | 34 |
| GE 33 ⁽¹⁾ | 662090 | LODE | Copper River | T28S | 54E | 35 |
| GE 34 ⁽¹⁾ | 662091 | LODE | Copper River | T28S | 54E | 35 |
| GE 35 ⁽¹⁾ | 662092 | LODE | Copper River | T28S | 54E | 36 |
| GE 36 ⁽¹⁾ | 662093 | LODE | Copper River | T28S | 54E | 36 |
| GE 37 ⁽¹⁾ | 662094 | LODE | Copper River | T28S | 54E | 36 |
| GE 38 ⁽¹⁾ | 662095 | LODE | Copper River | T28S | 54E | 36 |
| GE 39 ⁽¹⁾ | 662096 | LODE | Copper River | T28S | 54E | 35 |
| GE 40 ⁽¹⁾ | 662097 | LODE | Copper River | T28S | 54E | 35 |
| GE 41 ⁽¹⁾ | 662098 | LODE | Copper River | T28S | 54E | 34 |
| GE 42 ⁽¹⁾ | 662099 | LODE | Copper River | T28S | 54E | 34 |
| GE 45 ⁽¹⁾ | 662102 | LODE | Copper River | T28S | 54E | 32 |
| GE 46 ⁽¹⁾ | 662103 | LODE | Copper River | T28S | 54E | 32 |
| GE 47 ⁽¹⁾ | 662104 | LODE | Copper River | T28S | 54E | 31 |
| GE 48 ⁽¹⁾ | 662105 | LODE | Copper River | T28S | 54E | 31 |
| JARVIS 1 ⁽¹⁾ | 661267 | LODE | Copper River | T28S | 53E | 16 |
| JARVIS 2 ⁽¹⁾ | 661268 | LODE | Copper River | T28S | 53E | 16 |
| JARVIS 3 ⁽¹⁾ | 661269 | LODE | Copper River | T28S | 53E | 15 |
| JARVIS 4 ⁽¹⁾ | 661270 | LODE | Copper River | T28S | 53E | 15 |
| JARVIS 5 ⁽¹⁾ | 661271 | LODE | Copper River | T28S | 53E | 21 |
| JARVIS 6 ⁽¹⁾ | 661272 | LODE | Copper River | T28S | 53E | 22 |
| JARVIS 7 ⁽¹⁾ | 661273 | LODE | Copper River | T28S | 53E | 22 |
| JARVIS 8 ⁽¹⁾ | 661274 | LODE | Copper River | T28S | 53E | 23 |
| JARVIS 9 ⁽¹⁾ | 661275 | LODE | Copper River | T28S | 53E | 21 |

| Claim Name | ADL Number | Claim Type | Meridian | Township | Range | Section |
|--------------------------|------------|------------|--------------|----------|-------|---------|
| JARVIS 10 ⁽¹⁾ | 661276 | LODE | Copper River | T28S | 53E | 22 |
| JARVIS 11 ⁽¹⁾ | 661277 | LODE | Copper River | T28S | 53E | 22 |
| JARVIS 12 ⁽¹⁾ | 661278 | LODE | Copper River | T28S | 53E | 23 |
| JARVIS 13 ⁽¹⁾ | 661279 | LODE | Copper River | T28S | 53E | 23 |
| JARVIS 14 ⁽¹⁾ | 661280 | LODE | Copper River | T28S | 53E | 24 |
| JARVIS 15 ⁽¹⁾ | 661281 | LODE | Copper River | T28S | 53E | 27 |
| JARVIS 16 ⁽¹⁾ | 661282 | LODE | Copper River | T28S | 53E | 27 |
| JARVIS 17 ⁽¹⁾ | 661283 | LODE | Copper River | T28S | 53E | 26 |
| JARVIS 18 ⁽¹⁾ | 661284 | LODE | Copper River | T28S | 53E | 26 |
| JARVIS 19 ⁽¹⁾ | 661285 | LODE | Copper River | T28S | 53E | 25 |
| JARVIS 20 ⁽¹⁾ | 661286 | LODE | Copper River | T28S | 53E | 25 |
| JARVIS 21 ⁽¹⁾ | 661287 | LODE | Copper River | T28S | 53E | 26 |
| JARVIS 22 ⁽¹⁾ | 661288 | LODE | Copper River | T28S | 53E | 26 |
| JARVIS 23 ⁽¹⁾ | 661289 | LODE | Copper River | T28S | 53E | 25 |
| JARVIS 24 ⁽¹⁾ | 661290 | LODE | Copper River | T28S | 53E | 25 |
| JARVIS 25 ⁽¹⁾ | 661291 | LODE | Copper River | T28S | 53E | 35 |
| JARVIS 26 ⁽¹⁾ | 661292 | LODE | Copper River | T28S | 53E | 36 |
| JARVIS 27 ⁽¹⁾ | 661293 | LODE | Copper River | T28S | 53E | 36 |

Note:

- (1) Subject to the mineral lease agreement dated December 19, 1997, as amended on August 21, 2000 (the “**Alyu-Haines Lease Agreement**”) among Alyu Mining Corporation, Haines Mining Exploration Inc. and Rubicon Minerals Corporation and Company Direct Subsidiary 2.

(b) PORC 1 – PORC 3, BIG NUGGETT 10 – BIG NUGGET 23, and CAHOON 1 – CAHOON 13 Claims

100% interest owned by Company Direct Subsidiary 2, subject to the paramount title of the State of Alaska, in the following State of Alaska mining claims:

| Claim Name | ADL Number | Claim Type | Meridian | Township | Range | Section |
|------------------------------|------------|------------|--------------|----------|-------|---------|
| PORC 1 ⁽¹⁾ | ADL 731833 | LODE | Copper River | T28S | R54E | 33 |
| PORC 2 ⁽¹⁾ | ADL 731834 | LODE | Copper River | T28S | R54E | 33 |
| PORC 3 ⁽¹⁾ | ADL731835 | LODE | Copper Riber | T28S | R54E | 33 |
| BIG NUGGET 1 ⁽¹⁾ | ADL 731797 | LODE | Copper River | T29S | R55E | 3 |
| BIG NUGGET 2 ⁽¹⁾ | ADL 731798 | LODE | Copper River | T29S | R55E | 3 |
| BIG NUGGET 3 ⁽¹⁾ | ADL 731799 | LODE | Copper River | T29S | R55E | 10 |
| BIG NUGGET 4 ⁽¹⁾ | ADL 731800 | LODE | Copper River | T29S | R55E | 10 |
| BIG NUGGET 5 ⁽¹⁾ | ADL 731801 | LODE | Copper River | T29S | R55E | 10 |
| BIG NUGGET 6 ⁽¹⁾ | ADL 731802 | LODE | Copper River | T29S | R55E | 10 |
| BIG NUGGET 7 ⁽¹⁾ | ADL 731803 | LODE | Copper River | T29S | R55E | 3 |
| BIG NUGGET 8 ⁽¹⁾ | ADL 731804 | LODE | Copper River | T29S | R55E | 3 |
| BIG NUGGET 9 ⁽¹⁾ | ADL 731805 | LODE | Copper River | T29S | R55E | 4 |
| BIG NUGGET 10 ⁽¹⁾ | ADL 731806 | LODE | Copper River | T29S | R55E | 4 |
| BIG NUGGET 11 ⁽¹⁾ | ADL 731807 | LODE | Copper River | T29S | R55E | 9 |
| BIG NUGGET 12 ⁽¹⁾ | ADL 731808 | LODE | Copper River | T29S | R55E | 9 |
| BIG NUGGET 13 ⁽¹⁾ | ADL 731809 | LODE | Copper River | T29S | R55E | 4 |
| BIG NUGGET 14 ⁽¹⁾ | ADL 731810 | LODE | Copper River | T29S | R55E | 4 |
| BIG NUGGET 15 ⁽¹⁾ | ADL 731811 | LODE | Copper River | T29S | R55E | 5 |
| BIG NUGGET 16 ⁽¹⁾ | ADL 731812 | LODE | Copper River | T29S | R55E | 5 |
| BIG NUGGET 17 ⁽¹⁾ | ADL 731813 | LODE | Copper River | T29S | R55E | 5 |
| BIG NUGGET 18 ⁽¹⁾ | ADL 731814 | LODE | Copper River | T29S | R55E | 5 |
| BIG NUGGET 19 ⁽¹⁾ | ADL 731815 | LODE | Copper River | T29S | R55E | 6 |

| Claim Name | ADL Number | Claim Type | Meridian | Township | Range | Section |
|------------------------------|-------------------|-------------------|-----------------|-----------------|--------------|----------------|
| BIG NUGGET 20 ⁽¹⁾ | ADL 731816 | LODE | Copper River | T29S | R55E | 6 |
| BIG NUGGET 21 ⁽¹⁾ | ADL 731817 | LODE | Copper River | T29S | R55E | 6 |
| BIG NUGGET 22 ⁽¹⁾ | ADL 731818 | LODE | Copper River | T29S | R55E | 6 |
| BIG NUGGET 23 ⁽¹⁾ | ADL 731819 | LODE | Copper River | T29S | R55E | 6 |
| CAHOON 1 ⁽¹⁾ | ADL 731820 | LODE | Copper River | T29S | R54E | 1 |
| CAHOON 2 ⁽¹⁾ | ADL 731821 | LODE | Copper River | T29S | R54E | 1 |
| CAHOON 3 ⁽¹⁾ | ADL 731822 | LODE | Copper River | T29S | R54E | 12 |
| CAHOON 4 ⁽¹⁾ | ADL 731823 | LODE | Copper River | T29S | R54E | 1 |
| CAHOON 5 ⁽¹⁾ | ADL 731824 | LODE | Copper River | T29S | R54E | 1 |
| CAHOON 6 ⁽¹⁾ | ADL 731825 | LODE | Copper River | T29S | R54E | 2 |
| CAHOON 7 ⁽¹⁾ | ADL 731826 | LODE | Copper River | T29S | R54E | 2 |
| CAHOON 8 ⁽¹⁾ | ADL 731827 | LODE | Copper River | T29S | R54E | 11 |
| CAHOON 9 ⁽¹⁾ | ADL 731828 | LODE | Copper River | T29S | R54E | 11 |
| CAHOON 10 ⁽¹⁾ | ADL 731829 | LODE | Copper River | T29S | R54E | 2 |
| CAHOON 11 ⁽¹⁾ | ADL 731830 | LODE | Copper River | T29S | R54E | 2 |
| CAHOON 12 ⁽¹⁾ | ADL 731831 | LODE | Copper River | T29S | R54E | 3 |
| CAHOON 13 ⁽¹⁾ | ADL 731832 | LODE | Copper River | T29S | R54E | 3 |

Note:

(1) Subject to the Alyu-Haines Lease Agreement.

2. MENTAL HEALTH TRUST UPLAND MINING LEASE (MHT 9100759)

- (a) Parcel C70451 (surface and minerals): 100% interest owned by Company Indirect Subsidiary in the MHT Lease, subject to the paramount title of the Alaska Mental Health Trust Authority.
- (b) Parcel C81210 (mineral only): 100% interest owned by Company Direct Subsidiary 2 in the MHT Lease, subject to the paramount title of the Alaska Mental Health Trust Authority.

3. LEASED FEDERAL UNPATENTED MINING CLAIMS

- (a) Claimant Interest: 50% interest held by Alyu Mining Corporation and 50% interest held by Haines Mining & Exploration, Inc., subject to the paramount title of the United States of America, and subject to Alyu-Haines Lease Agreement.

Leasehold Interest: 100% leasehold interest held by Company Indirect Subsidiary, subject to the claimant interest of Alyu Mining Corporation and Haines Mining Exploration, Inc., and subject to the paramount title of the United States of America, and subject to the Alyu-Haines Lease Agreement.

| Claim Name | BLM No. | | Claim Name | BLM No. | | Claim Name | BLM No. |
|-------------------------|-------------|--|------------|-------------|--|----------------|-------------|
| #1 of Marmot Mine | AK106398680 | | Jarvis 3 | AK106458646 | | Clay #53 | AK106585185 |
| #2 of Marmot Mine | AK106398681 | | Jarvis 4 | AK106458647 | | Clay #54 | AK106585186 |
| #3 of Marmot Mine | AK106398682 | | Jarvis 5 | AK106458648 | | Clay #55 | AK106585187 |
| #4 of Marmot Mine | AK106398683 | | Jarvis 6 | AK106458649 | | Clay #56 | AK106585188 |
| M.V.P. Mining Claims #1 | AK106398684 | | Jarvis 7 | AK106458650 | | Clay #57 | AK106585189 |
| M.V.P. Mining Claims #2 | AK106398685 | | Jarvis 8 | AK106458651 | | Clay #58 | AK106585190 |
| Marmot #5 | AK106398686 | | "Ice" #43 | AK106458652 | | Clay #59 | AK106585191 |
| Marmot #6 | AK106398687 | | "Ice" #44 | AK106458653 | | Clay #60 | AK106585192 |
| Marmot #7 | AK106398688 | | "Ice" #45 | AK106458654 | | Marmot Hole #1 | AK106593800 |
| Marmot #8 | AK106398689 | | "Ice" #46 | AK106458655 | | Marmot Hole #2 | AK106593801 |
| Marmot #9 | AK106398690 | | "Ice" #47 | AK106458656 | | Marmot Hole #3 | AK106593802 |
| Marmot #10 | AK106398691 | | "Ice" #48 | AK106458657 | | Marmot Hole #4 | AK106593803 |
| Marmot Claim #20 | AK106398692 | | "Ice" #49 | AK106458658 | | Marmot Hole #5 | AK106593804 |
| Marmot Claim #21 | AK106398693 | | "Ice" #50 | AK106458659 | | Marmot Hole #6 | AK106593805 |

| Claim Name | BLM No. | | Claim Name | BLM No. | | Claim Name | BLM No. |
|------------------|-------------|--|------------|-------------|--|----------------|-------------|
| Marmot Claim #22 | AK106398694 | | "Ice" #51 | AK106458660 | | Marmot Hole #7 | AK106593806 |
| Marmot Claim #23 | AK106398695 | | "Ice" #54 | AK106458661 | | Marmot Hole #8 | AK106593807 |
| Marmot Claim #24 | AK106398696 | | "Ice" #55 | AK106458662 | | Fey #1 | AK106593808 |
| Marmot Claim #25 | AK106398697 | | "Ice" #56 | AK106458663 | | Fey #2 | AK106593809 |
| Marmot Claim #26 | AK106398698 | | "Ice" #57 | AK106458664 | | Fey #3 | AK106593810 |
| Marmot Claim #27 | AK106398699 | | "Ice" #60 | AK106458665 | | Fey #4 | AK106593811 |
| Marmot Claim #28 | AK106398700 | | "Ice" #61 | AK106458666 | | Fey #5 | AK106593812 |
| Marmot Claim #29 | AK106398701 | | "Ice" #62 | AK106458667 | | Fey #6 | AK106593813 |
| Marmot Claim #30 | AK106398702 | | "Ice" #63 | AK106458668 | | Fey #7 | AK106593814 |
| Marmot Claim #31 | AK106398703 | | "Ice" #64 | AK106458669 | | Fey #8 | AK106593815 |
| Marmot #32 | AK106398704 | | "Ice" #65 | AK106458670 | | Fey #9 | AK106593816 |
| Marmot #33 | AK106398705 | | "Ice" #66 | AK106458671 | | Fey #10 | AK106593817 |
| Marmot #101 | AK106398707 | | "Ice" #67 | AK106458672 | | Fey #11 | AK106593818 |
| Marmot #102 | AK106398708 | | "Ice" #68 | AK106458673 | | Fey #12 | AK106593819 |
| Marmot #103 | AK106398709 | | "Ice" #69 | AK106458674 | | Fey #13 | AK106593820 |
| Marmot #104 | AK106398710 | | "Ice" #70 | AK106458675 | | Fey #14 | AK106593821 |
| Marmot #105 | AK106398711 | | "Ice" #71 | AK106458676 | | Fey #15 | AK106593822 |
| Marmot #106 | AK106398712 | | "Ice" #72 | AK106458677 | | Fey #16 | AK106593823 |
| Marmot #107 | AK106398713 | | "Ice" #73 | AK106458678 | | Fey #17 | AK106593824 |
| Marmot #108 | AK106398714 | | "Ice" #74 | AK106458679 | | Fey #18 | AK106593825 |
| Marmot #109 | AK106398715 | | Kic #1 | AK106458691 | | Fey #19 | AK106593826 |
| Marmot #110 | AK106398716 | | Kic #2 | AK106458692 | | Fey #20 | AK106593827 |
| Marmot #111 | AK106398717 | | Kic #3 | AK106458693 | | Boundless #1 | AK106593828 |
| Marmot #112 | AK106398718 | | Kic #4 | AK106458694 | | Boundless #2 | AK106593829 |
| Marmot #113 | AK106398719 | | Kic #5 | AK106458695 | | Boundless #3 | AK106593830 |
| Marmot #114 | AK106398720 | | Kic #6 | AK106458696 | | Boundless #4 | AK106593831 |
| Marmot #115 | AK106398721 | | Kic #7 | AK106458697 | | Boundless #5 | AK106593832 |

| Claim Name | BLM No. | | Claim Name | BLM No. | | Claim Name | BLM No. |
|--------------|-------------|--|----------------|-------------|--|---------------|-------------|
| Marmot #116 | AK106398722 | | Kic #8 | AK106458698 | | Boundless #6 | AK106593833 |
| Marmot #117 | AK106398723 | | Kic #9 | AK106458699 | | Boundless #7 | AK106593834 |
| Marmot #118 | AK106398724 | | Kic #10 | AK106458700 | | Boundless #8 | AK106593835 |
| Marmot #119 | AK106398725 | | Kic #11 | AK106458701 | | Boundless #9 | AK106593836 |
| Marmot #120 | AK106398726 | | Kic #12 | AK106458702 | | Boundless #10 | AK106593837 |
| Marmot #121 | AK106398727 | | Kic #13 | AK106458703 | | Boundless #11 | AK106593838 |
| Marmot #122 | AK106398728 | | Kic #14 | AK106458704 | | Boundless #12 | AK106593839 |
| Marmot #123 | AK106398729 | | Kic #15 | AK106458705 | | Boundless #13 | AK106593840 |
| Marmot # 124 | AK106398730 | | Kic #16 | AK106458706 | | Boundless #14 | AK106593841 |
| Marmot #125 | AK106398731 | | "Hot Dawg" #1 | AK106458707 | | Boundless #15 | AK106593842 |
| Marmot #126 | AK106398732 | | "Hot Dawg" #2 | AK106458708 | | Boundless #16 | AK106593843 |
| Marmot #127 | AK106398733 | | "Hot Dawg" #3 | AK106458709 | | Boundless #17 | AK106593844 |
| Marmot #128 | AK106398734 | | "Hot Dawg" #4 | AK106458710 | | Boundless #18 | AK106593845 |
| Marmot #129 | AK106398735 | | "Hot Dawg" #5 | AK106458711 | | Boundless #19 | AK106593846 |
| Marmot #130 | AK106398736 | | "Hot Dawg" #6 | AK106458712 | | Boundless #20 | AK106593847 |
| Marmot #131 | AK106398737 | | "Hot Dawg" #7 | AK106458713 | | Boundless #21 | AK106593848 |
| Marmot #132 | AK106398738 | | "Hot Dawg" #8 | AK106458714 | | Boundless #22 | AK106593849 |
| Marmot #134 | AK106398740 | | "Hot Dawg" #9 | AK106458715 | | Boundless #23 | AK106593850 |
| Marmot #135 | AK106398741 | | "Hot Dawg" #10 | AK106458716 | | Boundless #24 | AK106593851 |
| Marmot #136 | AK106398742 | | "Hot Dawg" #11 | AK106458717 | | Boundless #25 | AK106593852 |
| Marmot #137 | AK106398743 | | "Hot Dawg" #12 | AK106458718 | | Boundless #26 | AK106593853 |
| Marmot #138 | AK106398744 | | "Hot Dawg" #13 | AK106458719 | | Boundless #27 | AK106593854 |
| Marmot #139 | AK106398745 | | "Hot Dawg" #14 | AK106458720 | | Boundless #28 | AK106593855 |
| Marmot #140 | AK106398746 | | "Hot Dawg" #15 | AK106458721 | | Boundless #29 | AK106593856 |
| Marmot #141 | AK106398747 | | "Hot Dawg" #16 | AK106458722 | | Boundless #30 | AK106593857 |
| Marmot #142 | AK106398748 | | "Hot Dawg" #17 | AK106458723 | | Boundless #31 | AK106593858 |
| Marmot #143 | AK106398749 | | "Hot Dawg" #18 | AK106458724 | | Boundless #32 | AK106593859 |

| Claim Name | BLM No. | | Claim Name | BLM No. | | Claim Name | BLM No. |
|-------------|-------------|--|----------------|-------------|--|---------------|-------------|
| Marmot #144 | AK106398750 | | "Hot Dawg" #19 | AK106458725 | | Boundless #33 | AK106593860 |
| Marmot #145 | AK106398751 | | "Hot Dawg" #20 | AK106458726 | | Boundless #34 | AK106593861 |
| Marmot #146 | AK106398752 | | "Hot Dawg" #21 | AK106458727 | | Boundless #35 | AK106593862 |
| Marmot #147 | AK106398753 | | "Hot Dawg" #22 | AK106458728 | | Boundless #36 | AK106593863 |
| Marmot #148 | AK106398754 | | "Hot Dawg" #23 | AK106458729 | | Boundless #37 | AK106593864 |
| Marmot #149 | AK106398755 | | "Hot Dawg" #24 | AK106458730 | | Boundless #38 | AK106593865 |
| Marmot #150 | AK106398756 | | "Hot Dawg" #25 | AK106458731 | | Boundless #39 | AK106593866 |
| Marmot #151 | AK106398757 | | "Hot Dawg" #26 | AK106458732 | | Boundless #40 | AK106593867 |
| Marmot #152 | AK106398758 | | "Hot Dawg" #27 | AK106458733 | | Boundless #41 | AK106593868 |
| Marmot #153 | AK106398759 | | "Hot Dawg" #28 | AK106458734 | | Boundless #42 | AK106593869 |
| Marmot #154 | AK106398760 | | Clay #17 | AK106585149 | | Boundless #43 | AK106593870 |
| Marmot #155 | AK106398761 | | Clay #18 | AK106585150 | | Boundless #44 | AK106593871 |
| Marmot #156 | AK106398762 | | Clay #19 | AK106585151 | | Boundless #45 | AK106593872 |
| Marmot #157 | AK106398763 | | Clay #20 | AK106585152 | | Connexion #1 | AK106593873 |
| Marmot #158 | AK106398764 | | Clay #21 | AK106585153 | | Connexion #2 | AK106593874 |
| Marmot #159 | AK106398765 | | Clay #22 | AK106585154 | | Connexion #3 | AK106593875 |
| Marmot #160 | AK106398766 | | Clay #23 | AK106585155 | | Connexion #4 | AK106593876 |
| Marmot #161 | AK106398767 | | Clay #24 | AK106585156 | | Connexion #5 | AK106593877 |
| Marmot #162 | AK106398768 | | Clay #25 | AK106585157 | | Connexion #6 | AK106593878 |
| Marmot #163 | AK106398769 | | Clay #26 | AK106585158 | | Connexion #7 | AK106593879 |
| Marmot #164 | AK106398770 | | Clay #27 | AK106585159 | | Connexion #8 | AK106593880 |
| Marmot #166 | AK106398771 | | Clay #28 | AK106585160 | | Connexion #9 | AK106593881 |
| Marmot #167 | AK106398772 | | Clay #29 | AK106585161 | | Connexion #10 | AK106593882 |
| Marmot #171 | AK106398773 | | Clay #30 | AK106585162 | | Connexion #11 | AK106593883 |
| Marmot #172 | AK106398774 | | Clay #31 | AK106585163 | | Connexion #12 | AK106593884 |
| Rat Dawg 43 | AK106615349 | | Clay #32 | AK106585164 | | Connexion #13 | AK106593885 |
| Rat Dawg 44 | AK106615350 | | Clay #33 | AK106585165 | | Connexion #14 | AK106593886 |

| Claim Name | BLM No. | | Claim Name | BLM No. | | Claim Name | BLM No. |
|-------------------|----------------|--|-------------------|----------------|--|-------------------|----------------|
| Rat Dawg 53 | AK106615351 | | Clay #34 | AK106585166 | | Connexion #15 | AK106593887 |
| Rat Dawg 54 | AK106615352 | | Clay #35 | AK106585167 | | Connexion #16 | AK106593888 |
| Rat Dawg #55 | AK106615353 | | Clay #36 | AK106585168 | | Connexion #17 | AK106593889 |
| Rat Dawg 56 | AK106615354 | | Clay #37 | AK106585169 | | Connexion #18 | AK106593890 |
| Rat Dawg #57 | AK106615355 | | Clay #38 | AK106585170 | | Connexion #19 | AK106593891 |
| Rat Dawg 58 | AK106615356 | | Clay #39 | AK106585171 | | Connexion #20 | AK106593892 |
| Rat Dawg 64 | AK106615357 | | Clay #40 | AK106585172 | | Connexion #21 | AK106593893 |
| Rat Dawg #65 | AK106615358 | | Clay #41 | AK106585173 | | Connexion #22 | AK106593894 |
| Rat Dawg 66 | AK106615359 | | Clay #42 | AK106585174 | | Connexion #23 | AK106630095 |
| Rat Dawg #67 | AK106615360 | | Clay #43 | AK106585175 | | Connexion #24 | AK106630096 |
| Rat Dawg #68 | AK106615361 | | Clay #44 | AK106585176 | | Connexion #25 | AK106630097 |
| Rat Dawg #75 | AK106615362 | | Clay #45 | AK106585177 | | Connexion #26 | AK106630098 |
| Rat Dawg #76 | AK106615363 | | Clay #46 | AK106585178 | | Connexion #27 | AK106630099 |
| Rat Dawg #77 | AK106615364 | | Clay #47 | AK106585179 | | Connexion #28 | AK106630100 |
| Rat Dawg #85 | AK106615365 | | Clay #48 | AK106585180 | | Connexion #29 | AK106630101 |
| Rat Dawg #86 | AK106615366 | | Clay #49 | AK106585181 | | Connexion #30 | AK106630102 |
| Rat Dawg #87 | AK106615367 | | Clay #50 | AK106585182 | | Connexion #31 | AK106630103 |
| Jarvis 1 | AK106458644 | | Clay #51 | AK106585183 | | | |
| Jarvis 2 | AK106458645 | | Clay #52 | AK106585184 | | | |

SCHEDULE C PERMITS

- Federal
 - Bureau of Land Management Plan of Operations
 - 2016 Bureau of Land Management Plan of Operations
 - 2017 Bureau of Land Management Plan of Operations Amendment
 - Storm Water Pollution Prevention Plan for Glacier Creek Road, Phase 4 Amendment
 - Storm Water Pollution Prevention Plan 2021 Construction General Permit
 - Spill Prevention, Control, and Counter Measure Plan (SPCC)
 - 2018 Big Nugget US Environmental Protection Agency Tier 1 Qualified Facility SPCC Plan
 - 2018 Glacier Creek US Environmental Protection Agency Tier 1 Qualified Facility SPCC Plan

- State
 - Department of Natural Resources – APMA Group – Plan of Operations
 - 2021 APMA 5690 Project Narrative Amendment
 - J20245690 Plan of Operations Approval
 - 2019 Project Narrative
 - Temporary Water Use Authorization
 - Final Signed Authorization TWUA F2024-058
 - Final Signed Authorization TWUA F2024-075
 - Final Signed Authorization TWUA F2021-024 Amendment 1
 - Final Signed Authorization TWUA F2021-025
 - TLO – Plan of Operations – Lease Requirement
 - 2022 Constantine Plan of Operations Amendment
 - 2024 MHT Plan of Operations Haines Block Mineral Exploration
 - 2024 Plan of Operations TLO Approval
 - TLO – Plan of Operations – Phase I/II:
 - 2019 Constantine Approved Plan of Operations Phase II Underground Exploration
 - 2024 Updated Plan of Operations Approval
 - 2024 Palmer Phase II Plan of Operations Revisions
 - DEC – Waste Mgmt Permit
 - 2019 Waste Management Permit 2019DB0001 and supporting documentation
 - 2023 Amended Waste Management Permit 2019DB0001 and supporting documentation
 - 2024 Reapplication and Approval of Amended Waste Management Permit 2019DB0001 and supporting documentation
 - 2024 Palmer Project Compliance Requirement Suspension Request Waste Management Permit 2019DB0001
 - Department of Natural Resources – Large Mine Permitting Team – Reclamation Plan
 - Subject: Palmer Exploration Phase II Reclamation Plan Modification 1 J20185690.1 for Relocation of the Land Application Disposal System
 - Plan of Operations Palmer Advanced Exploration Project, Haines AK Amendment No. 1 MHT Upland Mining Lease No. 9100759
 - Palmer_JJ20245960RPA

- Local
 - Haines Borough – Heliport Permit – Glacier Creek
 - Haines Borough – Heliport Permit – Big Nugget

SCHEDULE D MATERIAL CONTRACTS

- the Alaska Mental Health Trust Lease:
 - UPLAND MINING LEASE - MHT No. 9100759 effective as of September 1, 2014
 - Amendment No. 1 to Upland Mining Lease MHT 9100759 effective as of September 1, 2017
 - Amendment No. 2 to Upland Mining Lease MHT 9100759 effective as of August 31, 2023
 - Amendment No. 3 to Upland Mining Lease MHT 9100759 (Parcel C70451, Constantine Mining) effective as of September 1, 2023
 - Amendment No. 3 to Upland Mining Lease MHT 9100759 (Parcel C81210, Constantine North) effective as of September 1, 2023

- the Alyu-Haines Lease
 - 1 – Agreement Between Alyu Mining Corporation, Haines Mining – Exploration, Inc, and Rubicon Minerals Corporations dated December 19, 1977
 - 2 – Mineral Lease Agreement among Alu Mining Inc. (“Alyu”), Haines Mining-Exploration, Inc. (“Haines”), Rubicon Minerals USA, Inc. (“Rubicon”), Rubicon Minerals Corporation (“RMC”) – Palmer Property Lease dated 19th day of December, 1997
 - 3 – Amendments to the Mineral Lease Agreement (the “Agreement”) dated December 19, 1997 among Alu Mining Inc. (“Alyu”), Haines Mining-Exploration, Inc. (“Haines”), Rubicon Minerals USA, Inc. (“Rubicon”), Rubicon Minerals Corporation (“RMC”) – Palmer Property Lease dated 21 August 2000

- Dowa Purchase Agreement including the zinc offtake option agreement dated November 30, 2024 among Dowa Metals & Mining Co., Ltd., the Company, the Company Indirect Subsidiary and the Company Direct Subsidiary 2
 - Purchase Agreement between Dowa Metals and Mining Alaska LTD. And Constantine North Inc. and American Pacific Mining Corp. dated November 15, 2024

- Big Nugget Lease Agreement: Big Nugget Lease Agreement
 - The lease agreement dated 9/17/24 between Big Nugget Holdings LLC and Constantine North

SCHEDULE E
INSURANCE POLICIES

1. Chubb Commercial Coverage For Constantine Metal Resources Ltd. (2025 Commercial General Liability Policy 3711584)
2. Chubb Commercial Excess and Umbrella Insurance (2025 Commercial Umbrella Policy US 76439885)
3. Mining Industries Insurance Coverage for Constantine North Inc. (2025 US Admitted CGL Policy 9950-48-44 – Constantine North Inc.)
4. Mining Industries Insurance Coverage for Constantine North Inc. (2025 US Admitted Prop Policy 3608-09-40 – Constantine North Inc.)

**SCHEDULE F
FORM OF SPECIAL WARRANTS**

See attached.

UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE APRIL <@>, 2026.

WITHOUT PRIOR WRITTEN APPROVAL OF TSX VENTURE EXCHANGE AND COMPLIANCE WITH ALL APPLICABLE SECURITIES LEGISLATION, THE SECURITIES REPRESENTED BY THIS CERTIFICATE MAY NOT BE SOLD, TRANSFERRED, HYPOTHECATED OR OTHERWISE TRADED ON OR THROUGH THE FACILITIES OF TSX VENTURE EXCHANGE OR OTHERWISE IN CANADA OR TO OR FOR THE BENEFIT OF A CANADIAN RESIDENT UNTIL APRIL <@>, 2026.

THE SECURITIES REPRESENTED HEREBY ARE SUBJECT TO CONTRACTUAL RESALE RESTRICTIONS.

SPECIAL WARRANT TO ACQUIRE COMMON SHARES

OF

VIZSLA COPPER CORP.

(a company incorporated under the laws of the Province of British Columbia)

Number 2025<@>-«Special Warrant_Cert_No» Number of Special Warrants represented by this Certificate: «Number_of_Special Warrants»

THIS CERTIFIES THAT, for value received, **AMERICAN PACIFIC MINING CORP.** (the “**Holder**”), being the registered holder of that number of fully paid Special Warrants (individually, a “**Special Warrant**” and collectively, the “**Special Warrants**”) set forth above is entitled, at any time prior to the Expiry Time (as defined herein) to acquire in the manner and at the time, subject to the terms and restrictions set forth herein and subject to adjustment, all without payment of any consideration, one common share (a “**Special Warrant Share**”) in the capital of Vizsla Copper Corp. (the “**Company**”) upon the conversion of each Special Warrant.

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

1. **Definitions:** In this Special Warrant Certificate, the following expressions shall have the following meanings:

- (a) “**Affiliate**” means a corporation, incorporated association or organization, body corporate, partnership, trust, fund, association or any other entity other than an individual that is a subsidiary or parent of the Holder, or a corporation, incorporated association or organization, body corporate, partnership, trust, fund, association or any other entity other than an individual that is controlled by the same person as the Holder.

- (b) **“Associate”** means:
 - (i) a partner, other than a limited partner, of the Holder;
 - (ii) a trust or estate in which the Holder has a substantial beneficial interest or for which the Holder serves as trustee or in a similar capacity; or
 - (iii) an issuer, other than the Company, in respect of which the Holder beneficially owns or controls, directly or indirectly, voting securities carrying more than 10% of the voting rights attached to all outstanding voting securities of the issuer.
- (c) **“Business Day”** means a day which is not a Saturday, Sunday or statutory holiday in the City of Vancouver, British Columbia;
- (d) **“Closing Date”** means December 4, 2025;
- (e) **“Consideration Shares”** has the meaning set out in the Share Purchase Agreement;
- (f) **“Common Shares”** means the common shares of the Company as such shares are constituted on the date hereof, as the same may be reorganized, reclassified or otherwise changed pursuant to any of the events set out in Section 13 hereof;
- (g) **“Company”** means Vizsla Copper Corp., a company incorporated under the laws of the Province of British Columbia and its successors and assigns;
- (h) **“Conversion Date”** means, with respect to any Special Warrant, the date on which such Special Warrant is validly converted or deemed to be validly converted in accordance with subsections 3(a) of this Special Warrant Certificate.
- (i) **“Current Market Price”** of a Common Share at any date means the price per share equal to the volume weighted average daily trading price at which the Common Shares have traded on the Exchange or, if the Common Shares are not listed on an Exchange, then on the over-the-counter market, during the 20 consecutive Trading Days prior to the relevant date, with the volume weighted average trading price per Common Share being determined by dividing the aggregate sale price of all Common Shares sold on the said exchange or market, as the case may be, on each of the said 20 consecutive Trading Days by the aggregate number of Common Shares so sold during the respective Trading Day or, if the Common Shares are not listed or quoted on any stock exchange or over-the-counter market, then the Current Market Price shall be as determined by the directors of the Company, acting reasonably;
- (j) **“Exchange”** means the TSX Venture Exchange, or, if the Common Shares are not listed on the TSX Venture Exchange at the applicable time, such other stock exchange on which the Common Shares are listed with the then highest trading volume in the Common Shares;
- (k) **“Expiry Date”** means the date at which all outstanding Special Warrants have been either converted or surrendered;
- (l) **“Expiry Time”** means the time at which the last Special Warrant represented hereby is converted or surrendered;

- (m) “**Holder**” means the holder set forth on the first page hereof;
 - (n) “**joint actor**” means a person acting jointly or in concert with the Holder within the meaning of the *Securities Act* (British Columbia);
 - (o) “**person**” means an individual, corporation, partnership, unincorporated syndicate, unincorporated organization, trust, trustee, executor, administrator, or other legal representative, or any group or combination thereof or any other entity whatsoever;
 - (p) “**Property**” has the meaning ascribed to it in the Share Purchase Agreement;
 - (q) “**Share Purchase Agreement**” means the amended and restated share purchase agreement dated November 30, 2025, between the Company and the Holder;
 - (r) “**Special Warrant**” means a special warrant of the Company, each entitling the Holder to receive upon conversion thereof without payment of additional consideration, in the manner and at the time and subject to the restrictions in this Special Warrant Certificate and subject to adjustment, one Special Warrant Share.;
 - (s) “**Special Warrant Certificate**” means this certificate representing the Special Warrants, together with any duly issued replacement or substitution therefor;
 - (t) “**Special Warrant Shares**” means the Common Shares issuable upon due conversion of the Special Warrants;
 - (u) “**Trading Day**” with respect to a stock exchange, market or over-the-counter market means a day on which such stock exchange or over-the-counter market is open for business; and
 - (v) “**United States**” means the United States of America, its territories and possessions, any state of the United States and the District of Columbia.
2. **Expiry Time:** At the Expiry Time, all rights under the Special Warrants evidenced hereby, which have not converted as provided for herein shall, shall expire and be of no further force and effect. Nothing contained herein shall confer any right upon the Holder hereof or any other person to subscribe for any Special Warrant Shares at any time subsequent to the Expiry Time.
3. **Conversion Procedure:**
- (a) The Special Warrants will be converted:
 - (i) upon notice by the Holder at any time up to the Expiry Time, in whole or in part, by surrendering to the Company this Special Warrant Certificate, along with a conversion notice (the “**Conversion Notice**”) substantially in the form attached to this Special Warrant Certificate as Appendix A, duly completed and executed by the Holder or its legal representative or attorney, at the principal office of the Company at Suite 1723, 595 Burrard Street, Vancouver, British Columbia, V7X 1J1 (or to such other address as the Company may designate by notice in writing to the Holder in accordance with the Share Purchase Agreement) on the date that is 61 days before the Holder’s intended Conversion Date; or

- (ii) unless the Holder otherwise directs by notice to the Company, on the closing of a sale, merger, take-over, arrangement or other equivalent transaction involving the Company or the Property, with effect immediately prior to such closing.
- (b) This Special Warrant Certificate shall be deemed to be surrendered only upon:
 - (i) delivery of this Special Warrant Certificate to the Company in accordance with clause 3(a)(i); or
 - (ii) immediately prior to a closing that is subject to clause 3(a)(ii) of this Special Warrant Certificate.
- (c) Upon the conversion of the Special Warrants pursuant to subsection 3(a) of this Special Warrant Certificate, the Special Warrant Shares to be acquired in connection with such conversion shall be and shall be deemed to be issued to the Holder as the registered owner of such Special Warrant Shares as of the close of business on:
 - (i) the Conversion Date indicated by the Holder in the Conversion Notice, if converted pursuant to clause 3(a)(i) of this Special Warrant Certificate; or
 - (ii) the applicable closing, if converted pursuant to clause 3(a)(ii) of this Special Warrant Certificate.

Certificates representing the Special Warrant Shares to which the Holder is entitled upon conversion of the Special Warrants shall be delivered to the Holder within a reasonable time, not exceeding five Business Days, following the Conversion Date.

- (d) In the event of a conversion of Special Warrants for a number of Special Warrant Shares that is less than the number to which the Holder is entitled, whether as a result of the Holder exercising the Special Warrants in part or limitations on conversion in section 4 of this Special Warrant Certificate, the Holder shall be entitled to receive a new Special Warrant Certificate representing the balance of Special Warrants held by the Holder that were not converted by the Holder or the operation of the limitations on conversion in section 4 of this Special Warrant Certificate.

4. **Limitations on Conversion:** The Holder shall be subject to the following restrictions on conversion:

- (a) The Holder shall not exercise, whether individually or jointly with any Associates, Affiliates (as defined in TSXV Policy 1.1), or other persons, beneficial ownership of, or control or direction over, directly or indirectly, greater than 19.99% of the issued and outstanding voting securities of the Company, calculated on a non-diluted basis.
- (b) For purposes of subsection 4(a), the issued and outstanding Common Shares will be calculated, and “beneficial ownership” will be determined, in accordance with the post-conversion beneficial ownership provision in National Instrument 55-104, and in determining such beneficial ownership, the Holder may rely on the number of issued and outstanding Common Shares as reflected in:
 - (i) the Company’s most recent filing under Section 5.4 of National Instrument 51-102 or other public filing filed by the Company on SEDAR+;

- (ii) a more recent public announcement by the Company; or
- (iii) a written confirmation to the Holder by the Company or the Company's transfer agent setting forth the number of Common Shares issued and outstanding.

Upon the written request of the Holder for any reason and at any time, the Company will provide, or will cause its registrar and transfer agent to provide, within two Business Days of receipt of such written request from the Holder, to the Holder confirmation in writing of the number of Common Shares then issued and outstanding.

5. **Legends on Certificates:** The Special Warrants represented by this Special Warrant Certificate and the Special Warrant Shares issuable upon conversion of these Special Warrants are subject to certain resale restrictions under applicable securities laws. In the event that any Special Warrants are converted prior to April <@>, 2026, the certificates representing the Special Warrant Shares issued upon such conversion shall bear, in addition to any other legends required by applicable laws or Exchange policies, the following legend:

“UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE APRIL <@>, 2026.”

and

WITHOUT PRIOR WRITTEN APPROVAL OF TSX VENTURE EXCHANGE AND COMPLIANCE WITH ALL APPLICABLE SECURITIES LEGISLATION, THE SECURITIES REPRESENTED BY THIS CERTIFICATE MAY NOT BE SOLD, TRANSFERRED, HYPOTHECATED OR OTHERWISE TRADED ON OR THROUGH THE FACILITIES OF TSX VENTURE EXCHANGE OR OTHERWISE IN CANADA OR TO OR FOR THE BENEFIT OF A CANADIAN RESIDENT UNTIL APRIL <@>, 2026.

Where such Special Warrants represent Consideration Shares, such Special Warrants, and the Special Warrant Shares issuable upon conversion of such Special Warrants, shall also bear the following legend:

“WITHOUT THE PRIOR WRITTEN CONSENT OF THE ISSUER, THE HOLDER SHALL NOT, DIRECTLY OR INDIRECTLY, SELL, ASSIGN, TRANSFER, PLEDGE OR OTHERWISE DISPOSE OF ANY OF THESE SECURITIES EXCEPT IN ACCORDANCE WITH THE FOLLOWING RELEASE SCHEDULE:

25% OF THE SECURITIES MAY BE SOLD OR TRANSFERRED ON EACH OF THE DATES THAT ARE SIX (6), NINE (9), TWELVE (12) AND FIFTEEN (15) MONTHS AFTER DECEMBER 4, 2025. THE FOREGOING RESTRICTIONS WILL EXPIRE IMMEDIATELY ON THE ANNOUNCEMENT OF A SALE, MERGER, TAKE-OVER, ARRANGEMENT OR OTHER EQUIVALENT TRANSACTION INVOLVING THE COMPANY OR THE PROPERTY.”

6. **No Fractional Shares:** Notwithstanding any adjustments provided for in Section 11 hereof or otherwise, the Company shall not be required upon the conversion of any Special Warrants to issue fractional Special Warrant Shares and, in any such case, the aggregate number of Special Warrant Shares issuable upon the conversion of any Special Warrants shall be rounded down to the nearest whole number, without payment or compensation in lieu thereof.

7. **Exchange of Special Warrant Certificates:** This Special Warrant Certificate may be exchanged for Special Warrant Certificates representing in the aggregate the same number of Special Warrants and entitling the Holder thereof to subscribe for an equal aggregate number of Special Warrant Shares and on the same terms as this Special Warrant Certificate (with or without legends as may be appropriate). The Special Warrant Certificate tendered for exchange shall be surrendered to the Company and cancelled.
8. **Transfer of Special Warrants:** Each Special Warrant shall be non-transferable and non-assignable, except to an Affiliate of the Holder with the prior written consent of the Company and the Exchange and in compliance with applicable securities laws.
9. **Not a Shareholder:** Nothing in this Special Warrant Certificate or in the holding of a Special Warrant evidenced hereby shall be construed as conferring upon the Holder any right or interest whatsoever as a shareholder of the Company. All Special Warrants shall rank *pari passu*, notwithstanding the date of issue thereof.
10. **Covenants:**

The Company hereby covenants and agrees as follows:

- (a) All Special Warrant Shares issued pursuant to the valid conversion of Special Warrants shall be issued as fully paid and non-assessable Common Shares.
- (b) At all times prior to the Expiry Time:
 - (i) the Company shall reserve, and there shall be conditionally allotted but unissued out of its authorized capital, that number of Common Shares sufficient to enable the Company to satisfy the Holder's right of acquisition provided for herein upon due conversion of the Special Warrants; and
 - (ii) the Company shall use its best efforts to preserve and maintain its corporate existence.
- (c) The Company shall use commercially reasonable efforts to:
 - (i) maintain the listing of the Common Shares, and ensure the Special Warrant Shares issued upon conversion of the Special Warrants are listed and posted for trading, on the Exchange or over-the-counter market as the Common Shares may be listed or quoted (as the case may be), from time to time;
 - (ii) remain a "reporting issuer" not in default of the requirements of the applicable securities laws in the Canadian jurisdictions in which the Company is a reporting issuer;

provided that this covenant shall not prevent the Company from completing any transaction which would result in the Company ceasing to be listed on the Exchange or ceasing to be a "reporting issuer", respectively, so long as the holders of the Common Shares receive securities of an entity which is listed on a stock exchange in Canada or cash or the holders of the Common Shares have approved the transaction in accordance with the requirements of applicable corporate and securities laws and the rules and policies of the Exchange.

- (d) If the issuance of the Special Warrant Shares upon the conversion of the Special Warrants requires any filing or registration with or approval of any securities regulatory authority or other governmental authority in Canada or compliance with any other requirement under any Canadian law before such securities may be validly issued (other than the filing of a prospectus or similar disclosure document), the Company shall take such actions as may be necessary to secure such filing, registration, approval or compliance, as the case may be.
- (e) The Company shall do, execute, acknowledge and deliver or cause to be done, executed, acknowledged and delivered, all other acts, deeds and assurances in law as may be reasonably required for the better accomplishing and effecting of the intentions and provisions of this Special Warrant Certificate.

11. **Adjustments:**

- (a) **Adjustment:** The rights of the Holder, including the number of Special Warrant Shares issuable upon the conversion of such Special Warrants, will be adjusted from time to time in the events and in the manner provided in, and in accordance with the provisions of, this section 11. The purpose and intent of the adjustments provided for in this section 11 is to ensure that the rights and obligations of the Holder are neither diminished nor enhanced as a result of any of the events set forth in subsections 11(b) or 11(b)(iv) of this Special Warrant Certificate. Accordingly, the provisions of this section 11 shall be interpreted and applied in accordance with such purpose and intent.
- (b) The number of Special Warrant Shares issuable upon due conversion of the outstanding Special Warrants at any date will be subject to adjustment from time to time as follows:
 - (i) **Common Share Reorganizations:** If at any time prior to the Expiry Time, the Company shall:
 - (A) subdivide, redivide or change its then outstanding Common Shares into a greater number of Common Shares,
 - (B) consolidate, combine or reduce its then outstanding Common Shares into a lesser number of Common Shares, or
 - (C) issue, Common Shares or securities convertible into or exchangeable for Common Shares to all or substantially all of the holders of Common Shares by way of a stock dividend or other distribution,

(any such event, a “**Common Share Reorganization**”) then the number of Special Warrant Shares issuable upon conversion of each Special Warrant shall, on the effective date of a Common Share Reorganization referred to in subclause 11(b)(i)(A) or 11(b)(i)(B) or the record date at which holders of Common Shares are determined for purposes of the Common Share Reorganization referred to in subclause 11(b)(i)(C), be adjusted by multiplying the number of Special Warrant Shares issuable immediately prior to such date by a fraction, of which the numerator shall be the total number of Common Shares outstanding on such date after giving effect to such Common Share Reorganization (including, in the case of a distribution of securities convertible into or exchangeable for Common Shares, the number of Common Shares that would have been outstanding if such

securities had been converted into or exchange for Common Shares on such date), and of which the denominator shall be the total number of Common Shares outstanding on such date before giving effect to such Common Share Reorganization. To the extent that any adjustment occurs pursuant to subclause 11(b)(i)(C) as a result of the distribution of securities convertible into or exchangeable for Common Shares, the number of Special Warrant Shares issuable shall be readjusted after the expiration of any relevant exchange or conversion right to the number of Common Shares which would then be in effect based upon the number of Common Shares actually issued and remaining issuable after such expiration.

Such adjustment shall be made successively whenever any such Common Share Reorganization shall occur.

- (ii) **Rights Offerings:** If at any time prior to the Expiry Time, the Company shall fix a record date for the issue of rights, options or warrants to all or substantially all of the holders of Common Shares entitling the holders thereof, within a period expiring not more than 45 days after the record date for such issue, to subscribe for, purchase or otherwise acquire Common Shares (or securities convertible into or exchangeable for Common Shares) at a price per Common Share (or having a conversion or exchange price per Common Share) of less than 95% of the Current Market Price on such record date (any such issuance, a “**Rights Offering**” and the Common Shares that may be acquired under the Rights Offering, or upon exchange or conversion of securities acquired under the Rights Offering, the “**Offered Shares**”), then the number of Special Warrant Shares issuable upon conversion of each Special Warrant shall be adjusted, effective immediately after such record date, by multiplying the number of Special Warrant Shares issuable on such record date by a fraction, of which:
- (A) the numerator shall be the number of Common Shares which would be outstanding after giving effect to the Rights Offering (assuming the exercise of all of the rights, options or warrants under the Rights Offering and assuming the exchange or conversion into Offered Shares of all securities convertible into or exchangeable for Offered Shares issued upon exercise of such rights, options or warrants, if any); and
- (B) the denominator shall be the sum of:
- (1) the total number of Common Shares outstanding as of the record date for the Rights Offering; and
 - (2) the number equal to the quotient obtained by dividing the aggregate price of Offered Shares (consisting of the product of either (a) the number of Offered Shares and the subscription or purchase price for each Offered Share or (b) the maximum number of Offered Shares for or into which securities may be exchanged or converted and the conversion price for each Offered Share) by the Current Market Price of the Common Shares on the record date.

To the extent any adjustment occurs pursuant to this clause 11(b)(ii) as a result of the Company fixing a record date for a Rights Offering, then the number of Special Warrant Shares issuable upon conversion of each Special Warrant shall be readjusted based on the number of Offered Shares (or securities that are convertible into or exchangeable for Offered Shares) actually issued and delivered upon the exercise of the rights, options or warrants, as the case may be, but subject to any other adjustment required hereunder by reason of any other event arising after such record date. Any Offered Shares owned by or held for the account of the Company shall be deemed not to be outstanding for the purposes of any computation made pursuant to this clause 11(b)(ii).

- (iii) Special Distributions: If at any time prior to the Expiry Time, the Company shall issue or distribute to all or substantially all of the holders of its outstanding Common Shares:
- (A) shares of any class of the Company, other than Common Shares;
 - (B) rights, options or warrants to acquire Common Shares or securities exchangeable for or convertible into Common Shares or property or other assets of the Company (other than a Rights Offering as described in clause 11(b)(ii) above);
 - (C) evidences of indebtedness; or
 - (D) any other cash, securities or other property or assets;

and such issuance or distribution does not result in an adjustment pursuant to clauses 11(b)(i) or 11(b)(ii) above (any such event, a “**Special Distribution**”), Special Warrant Shares issuable upon conversion of each Special Warrant will be adjusted, effective immediately after the record date on which the holders of Common Shares are determined for purposes of the Special Distribution, by multiplying the Special Warrant Shares issuable upon the conversion of the Special Warrants outstanding on such record date by a fraction, of which the numerator shall be the product of the number of Common Shares outstanding on such record date and the Current Market Price on such record date, and of which the denominator shall be the total number of Common Shares outstanding on such record date multiplied by the Current Market Price on the earlier of such record date and the date on which the Company announces its intention to make such Special Distribution, less the aggregate fair market value (as determined by the directors, acting reasonably and in good faith, at the time such Special Distribution is authorized) of such shares, rights, options, warrants, evidences of indebtedness, cash, securities or other property or assets issued or distributed in the Special Distribution. To the extent that any adjustment occurs pursuant to this clause 11(b)(iii) as a result of the Company fixing a record date for a Special Distribution, then the number of Special Warrant Shares issuable upon conversion of each Special Warrant shall be readjusted based on the shares, rights, options, warrants, evidences of indebtedness, cash, securities or other property or assets actually issued or distributed in the Special Distribution, or the number of Common Shares or securities convertible into or exchangeable for Common Shares delivered upon the exercise of rights, options and warrants, as the case may be, but subject to any other adjust required hereunder by reason of

any other event arising after such record date. Any Common Shares owned by or held for the account of the Company shall be deemed not to be outstanding for the purpose of any computation made pursuant to this clause 11(b)(iii).

- (iv) Capital Reorganizations: If at any time prior to the Expiry Time, there is any:
- (A) reclassification or redesignation of the Common Shares, or change, exchange or conversion of the Common Shares into or for other shares or securities or property or any other reorganization of the Company (other than a Common Share Reorganization);
 - (B) consolidation, amalgamation, arrangement, merger or other form of business combination of the Company with or into any other person, or a compulsory acquisition under applicable law following successful completion of a take-over bid, which results in the cancellation, reclassification or redesignation of the Common Shares, or a change, exchange or conversion of the Common Shares into or for other shares or securities or property;
 - (C) sale, lease, exchange or transfer of all or substantially all the property or a assets of the Company, directly or indirectly, to another person (other than directly or indirectly wholly-owned subsidiary of the Company);

(any of such events, a “**Capital Reorganization**”) then, immediately upon the effective time of such Capital Reorganization and at all times thereafter, the Holder shall be entitled to receive, and shall accept for the same aggregate consideration, in lieu of the number of Special Warrant Shares to which the Holder was theretofore entitled upon such conversion, the kind and aggregate number of shares or other securities or property of the Company or the person resulting from such Capital Reorganization that the Holder would have been entitled to be issued and receive upon such Capital Reorganization if, immediately prior to the effective time thereof, the Holder had been the registered holder of the number of Common Shares to which such Holder was theretofore entitled upon conversion of such Special Warrants. If necessary, as a result of any Capital Reorganization, appropriate adjustments will be made in the application of the provisions of this Special Warrant Certificate with respect to the rights and interests thereafter of the Holder to the end that the provisions set forth in this Special Warrant Certificate shall thereafter correspondingly be made applicable, as nearly as may be reasonably possible, with respect to any shares, other securities or property to which the Holder be or is entitled on the conversion of the Special Warrants.

- (c) The adjustments provided for in this section 11 are cumulative and such adjustments shall be made successively whenever an event referred to in this section 11 shall occur.
- (d) No adjustment pursuant to this section 11 is required unless such adjustment would result in a change of at least one one-hundredth of a Special Warrant Share; provided that, any adjustments which by reason of this subsection 11(d) are not required to be made, will be carried forward and taken into account in any subsequent adjustments.

- (e) No adjustment pursuant to this section 11 shall be made if the Holder is entitled to participate in any event described in this section 11, other than the events referred to in subclauses 11(b)(i)(A) and 11(b)(i)(B) and clause 11(b)(iv), *mutatis mutandis*, as if the Holder had converted these Special Warrants prior to or on the effective date or record date, as the case may be, of such event.
- (f) If at any time a question or dispute arises with respect to adjustments provided for in section 11, such question or dispute will be conclusively determined by a nationally recognized accounting firm chosen by the Company and acceptable to the Holder, acting reasonably, and such determination, absent manifest error, will be binding upon the Company and the Holder. The Company will provide such accounting firm with access to all necessary records of the Company.
- (g) If the Company, after the date hereof, shall take any action affecting the Common Shares other than the actions described in this section 11 which, in the opinion of the board of directors of the Company, acting reasonably and in good faith, would materially affect the rights of the Holder, then the number of Special Warrant Shares which are to be received upon the conversion of the Special Warrants shall be adjusted in such manner, if any, and at such time, by action of the board of directors of the Company, in their discretion as they may reasonably determine to be equitable to the Holder in such circumstances; provided that, no such action shall be taken unless and until the Holder has been provided with notice of such proposed action and the consequences thereof.
- (h) If the Company sets a record date to determine the holders of the Common Shares for the purpose of entitling them to receive any dividend or distribution or any subscription or purchase rights and, thereafter and before the distribution to such shareholders of any such dividend, distribution or subscription or purchase rights, legally abandon its plan to pay or deliver such dividend, distribution or subscription or purchase rights, then no adjustment to the number of Special Warrant Shares issuable upon conversion of the Special Warrants will be required by reason of the setting of such record date.
- (i) In the absence of a resolution of the board of directors of the Company fixing a record date for any event which would require any adjustment pursuant to this Special Warrant Certificate, the Company will be deemed to have fixed as the record date therefor the date on which the event is effected.
- (j) As a condition precedent to the taking of any action which would require any adjustment pursuant to this Special Warrant Certificate, including the Special Warrants, the Company shall take any corporate action which may be necessary in order that the Company or any successor to the Company or successor to the undertaking or assets of the Company have unissued and reserved in its authorized capital and may validly and legally issue as fully paid and non-assessable all the shares or other securities which the Holder is entitled to receive on the full conversion thereof in accordance with the provisions hereof.
- (k) In any case in which this section 11 shall require that an adjustment be made effective immediately after a record date for an event specified herein, the Company may defer, until the occurrence of such event:
 - (i) issuing to the Holder, to the extent that Special Warrants are converted after such record date and before the occurrence of such event, the additional Special

Warrant Shares or other securities or property issuable upon such conversion by reason of the adjustment required by such event;

- (ii) delivering to the Holder any distribution declared with respect to such additional Special Warrant Shares or other securities after such Conversion Date and before such event;

provided, however, that upon request by the Holder, the Company will deliver to the Holder an appropriate instrument evidencing the Holder's right to receive, upon the occurrence of the event requiring the adjustment, the additional Special Warrant Shares or other securities or property issuable upon such conversion by reason of the adjustment and to any distributions declared with respect to such additional Special Warrant Shares or other securities issuable upon conversion of any Special Warrant.

- (l) Any adjustment pursuant to this section 11, other than a Common Share Reorganization, shall be subject to prior approval of the Exchange.

12. **Consolidation and Amalgamation:**

- (a) The Company shall not enter into any transaction whereby all or substantially all of its undertaking, property and assets would become the property of any other corporation (herein called a “**successor corporation**”) whether by way of reorganization, reconstruction, consolidation, arrangement, amalgamation, merger, transfer, sale, disposition or otherwise, unless prior to or contemporaneously with the consummation of such transaction the Company and the successor corporation shall have executed such instruments and done such things as the Company, acting reasonably, considers necessary or advisable to establish that upon the consummation of such transaction:
 - (i) the successor corporation will have assumed all the covenants and obligations of the Company under this Special Warrant Certificate, and
 - (ii) the Special Warrants and the terms set forth in this Special Warrant Certificate will be a valid and binding obligation of the successor corporation entitling the Holder, as against the successor corporation, to all the rights and benefits of the Holder under this Special Warrant Certificate.
- (b) Whenever the conditions of subsection 12(a) shall have been duly observed and performed, the successor corporation shall possess, and from time to time may exercise, each and every right and power of the Company under this Special Warrant Certificate in the name of the Company or otherwise and any act or proceeding by any provision hereof required to be done or performed by any director or officer of the Company may be done and performed with like force and effect by the like directors or officers of the successor corporation.

13. **Representation and Special Warranty:** The Company hereby represents and warrants with and to the Holder that the Company is duly authorized and has all corporate and lawful power and authority to create and issue the Special Warrants evidenced hereby and the Special Warrant Shares issuable upon the conversion hereof and to perform its obligations hereunder and that this Special Warrant Certificate represents a valid, legal and binding obligation of the Company enforceable against the Company in accordance with its terms, provided that enforcement thereof may be limited by laws affecting creditors' rights generally and that specific performance and

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

14. **Lost Certificate:** If the Special Warrant Certificate evidencing the Special Warrants issued hereby becomes stolen, lost, mutilated or destroyed, the Company may, on such terms as it may in its discretion, acting reasonably, impose, issue and countersign a new Special Warrant Certificate of like denomination, tenor and date as the Special Warrant Certificate so stolen, lost, mutilated or destroyed.
15. **Governing Law:** This Special Warrant Certificate shall be governed by, and construed in accordance with, the laws of the Province of British Columbia and the federal laws of Canada applicable therein.
16. **Severability:** If any one or more of the provisions or parts thereof contained in this Special Warrant Certificate should be or become invalid, illegal or unenforceable in any respect in any jurisdiction, the remaining provisions or parts thereof contained herein shall be and shall be conclusively deemed to be, as to such jurisdiction, severable therefrom.
17. **Amendments:** The provisions of this Special Warrant Certificate may from time to time be amended, modified or waived, if such amendment, modification or waiver is in writing and consented to in writing by the Company and the Holder.
18. **Headings:** The headings of the articles, sections, subsections, clauses and subclauses of this Special Warrant Certificate have been inserted for convenience and reference only and do not define, limit, alter or enlarge the meaning of any provision of this Special Warrant Certificate.
19. **Numbering of Articles, etc.:** Unless otherwise stated, a reference herein to a numbered or lettered article, section, subsection, clause, or subclause refers to the article, section, subsection, clause or subclause bearing that number or letter in this Special Warrant Certificate.
20. **Gender:** Whenever used in this Special Warrant Certificate, words importing the singular number only shall include the plural, and vice versa, and words importing the masculine gender shall include the feminine and neuter gender, and vice versa.
21. **Day not a Business Day:** In the event that any day on or before which any action is required to be taken hereunder is not a Business Day, then such action shall be required to be taken on or before the requisite time on the next succeeding day that is a Business Day.
22. **Binding Effect:** This Special Warrant Certificate and all of its provisions shall enure to the benefit of the Holder and its successors, assigns and legal representatives and shall be binding upon the Company and its successors, permitted assigns and legal representatives.
23. **Notice:** Unless herein otherwise expressly provided, a notice to be given hereunder will be deemed to be validly given if given in accordance with the Share Purchase Agreement.
24. **Time of Essence:** Time shall be of the essence hereof.
25. **Canadian Dollars:** Except as otherwise expressly noted, all references herein to dollar amounts are to the lawful money of Canada.

26. **Electronic Signature:** This Special Warrant Certificate may be signed by facsimile or other electronic means, which shall be deemed to be an original and shall be deemed to have the same legal effect and validity as a certificate bearing an original signature.
27. **Electronic Transmission:** A signed copy of this Special Warrant Certificate transmitted by facsimile, email or other means of electronic transmission shall be deemed to have the same legal effect and validity as delivery of an originally-executed copy of this Special Warrant Certificate, provided that if this Special Warrant Certificate bears an electronic signature as contemplated by Section 30 above and the Company is delivering this Special Warrant Certificate by electronic transmission pursuant to this Section 31, then the Company represents to the Holder that the electronically transmitted Special Warrant Certificate shall be the only executed copy to be issued by the Company.

[Signature Page Follows]

IN WITNESS WHEREOF the Company has caused this Special Warrant Certificate to be signed by its duly authorized officer as of this <@> day of <@>, 20<@>.

VIZSLA COPPER CORP.

Per:

Authorized Signatory

APPENDIX A

CONVERSION NOTICE

TO: Vizsla Copper Corp.
Suite 1723, 595 Burrard Street
Vancouver, British Columbia, V7X 1J1

The undersigned holder of the enclosed Special Warrant Certificate hereby irrevocably provides notice of the conversion of Special Warrants, and its right to be issued, _____ Special Warrant Shares of Vizsla Copper Corp. (the “**Company**”), on the date that is 61 days following the date of this Conversion Notice (the “**Conversion Date**”) pursuant to the enclosed Special Warrant Certificate in full payment therefor and delivers the Special Warrant Certificate representing the Special Warrants entitling the undersigned to subscribe for the above-mentioned number of Special Warrant Shares.

DATED this _____ day of _____, 202__.

NAME: _____

Signature of Authorized Representative: _____

Print Name: _____

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

Notes:

Terms used herein but not otherwise defined have the meanings ascribed thereto in the attached Special Warrant Certificate.

If any Special Warrants represented by the Special Warrant Certificate are not being converted, a new Special Warrant Certificate representing the unconverted Special Warrants will be issued and delivered with the certificates representing the Special Warrant Shares.