

GOLD ISLAND INC.

AND

BIG RIDGE GOLD CORP.

BUSINESS COMBINATION AGREEMENT

JULY 17, 2023

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BUSINESS COMBINATION AGREEMENT

THIS AGREEMENT is made as of the 17th of July, 2023,

BETWEEN:

GOLD ISLAND INC.

a corporation incorporated under the laws of the Province of Ontario
("Gold Island")

- and -

BIG RIDGE GOLD CORP.

a corporation incorporated under the laws of the Province of British Columbia
("Big Ridge")

(each a "Party" and collectively, the "Parties")

WHEREAS, pursuant to a non-binding term sheet executed by the parties dated June 12, 2023, Big Ridge proposes to acquire the business and assets of Gold Island, and upon completion of such business combination, Big Ridge will, through Amalco (as defined below), carry on the current business of Gold Island (being the acquisition, exploration and development of properties which are prospective for gold and other metals), in addition to the current business of Big Ridge;

AND WHEREAS, the Parties intend to carry out the proposed business combination by way of a statutory amalgamation under the provisions of the OBCA (as defined below) and related transaction steps;

NOW THEREFORE, in consideration of the mutual covenants and agreements herein contained and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the Parties, the Parties covenant and agree as follows:

ARTICLE 1 INTERPRETATION

1.1 Definitions

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

"**Aboriginal Claim**" means any claim, written assertion or demand, whether proven or unproven, made by any person entitled to make such claim under the *Indian Act* (Canada) with respect to aboriginal title, aboriginal rights and treaty rights;

"**Action**" means any action, cause of action, claim, demand, litigation, suit, investigation, grievance, citation, summons, subpoena, inquiry, audit, hearing, arbitration or other similar civil, criminal or regulatory proceeding, in law or in equity.

"**Affiliate**" has the meaning ascribed thereto in the OBCA.

"**Agreement**", "**this Agreement**", "**herein**", "**hereto**", and "**hereof**" and similar expressions refer to this business combination agreement, including the schedules attached hereto, as the same may be amended or supplemented from time to time.

"**Amalco**" means the amalgamated corporation resulting and continuing from the Amalgamation.

"**Amalco Shares**" means the common shares in the share capital of Amalco.

"**Amalgamation**" means the amalgamation of Gold Island and Subco by way of a "three-cornered amalgamation" with Big Ridge under the provisions of Section 174 of the OBCA and pursuant to the terms of the Documents.

“**Amalgamation Agreement**” means the agreement among Gold Island, Big Ridge and Subco in respect of the Amalgamation, to be substantially in the form attached as Schedule “A” to this Agreement.

“**Articles of Amalgamation**” means the articles of amalgamation giving effect to the Amalgamation required under the OBCA to be filed with the Director.

“**Baie Verte Option Agreement**” means the Mineral Property Option Agreement dated September 22, 2021, as amended July 11, 2023, among Gold Island, as optionee, and Shawn Ryan and Wildwood Exploration Inc., as optionors, pursuant to which Gold Island has an option to acquire a 100% interest in the Baie Verte Property, subject to the Baie Verte NSR.

“**Baie Verte NSR**” means the 2.5% net smelter returns royalty to be retained by Shawn Ryan and Wildwood Exploration Inc. pursuant to the terms of the Baie Verte Option Agreement.

“**Baie Verte Property**” means the mineral exploration property set forth in Schedule “A” to the Baie Verte Option Agreement.

“**Big Ridge**” means Big Ridge Gold Corp., a corporation incorporated under the laws of the Province of British Columbia.

“**Big Ridge Appointments**” means, subject to the completion of the Amalgamation, the appointment of one nominee of Gold Island to the board of directors of Big Ridge.

“**Big Ridge Financial Statements**” has the meaning ascribed thereto in Section 3.2(o).

“**Big Ridge Material Properties**” means, collectively, the Hope Brook Gold Project, the Destiny Gold Project and the Oxford Gold Project as described in Schedule 3.2(q).

“**Big Ridge Options**” means stock options to purchase Big Ridge Shares.

“**Big Ridge Shareholder**” means a registered holder of Big Ridge Shares, from time to time.

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

“**Big Ridge Subsidiaries**” means each Subsidiary owned by Big Ridge and disclosed in Schedule 3.2(j);

“**Big Ridge Warrants**” means warrants to purchase Big Ridge Shares.

“**Business Combination**” means the series of transactions, as detailed in this Agreement, through Big Ridge will acquire Gold Island, including, the Amalgamation, and the Big Ridge Appointments.

“**Business Day**” means any day, excluding Saturday or Sunday, on which banking institutions are open for business in Toronto, Ontario.

“**Certificate of Amalgamation**” means the certificate in respect of the Amalgamation issued by the Director.

“**Claim**” includes claims, demands, complaints, grievances, actions, applications, suits, causes of action, orders, charges, indictments, prosecutions, informations or other similar processes, fines, expenses, costs damages or losses, contingent or otherwise, whether liquidated or unliquidated, matured or unmatured, disputed or undisputed, contractual, legal or equitable, including loss of value, professional fees, including fees and disbursements of legal counsel, and all costs incurred in investigating or pursuing any of the foregoing or any proceeding relating to any of the foregoing.

“**Contract**” means any written binding agreement, arrangement, commitment, engagement, contract, franchise, license, lease, obligation, note, bond, mortgage, indenture, undertaking, joint venture or other obligation.

“**Completion Deadline**” means August 15, 2023, or such later date as may be mutually agreed between the Parties in writing.

“**Debt Instrument**” has the meaning ascribed thereto in Section 3.1(v).

“**Destiny Gold Project**” means the 127 mineral claims totaling 5,013 Ha. located at Despinassay Township, approximately 100 km northeast of the city of Val d’Or, in the Province of Quebec, as described in Schedule 3.2(q).

“**Director**” means the Director appointed under Section 278 of the OBCA.

“**Dissenting Gold Island Shares**” means the Gold Island Shares held by Dissenting Shareholders.

“**Dissenting Shareholder**” means a registered holder of Gold Island Shares who, in connection with the special resolution of the Gold Island Shareholders approving the Amalgamation, has exercised the right to dissent pursuant to Section 185 of the OBCA in strict compliance with the provisions thereof and thereby becomes entitled to be paid the fair value of his, her or its Gold Island Shares and who has not withdrawn the notice of the exercise of such right as permitted by Section 185 of the OBCA.

“**Documents**” means, collectively, this Agreement and the Amalgamation Agreement.

“**DRS Statement**” means a statement evidencing a shareholding position under the Direct Registration System.

“**Effective Date**” means the date shown on the Certificate of Amalgamation issued by the Director, which date shall be in accordance with Section 2.1(b).

“**Effective Time**” means 12:01 a.m. (Toronto time) on the Effective Date or such other time on the Effective Date as may be agreed by Gold Island and Big Ridge.

“**Encumbrance**” means any lien, pledge, hypothecation, charge, mortgage, security interest, encumbrance, Claim, infringement, interference, option, right of first refusal, pre-emptive right, community property interest or restriction of any nature (including any restriction on the voting of any security, any restriction on the transfer of any security or other asset, any restriction on the receipt of any income derived from any asset, any restriction on the use of any asset and any restriction on the possession, exercise or transfer of any other attribute of ownership of any asset).

“**Environmental Laws**” means Laws regulating or pertaining to the generation, discharge, emission or release into the environment (including without limitation ambient air, surface water, groundwater or land), spill, receiving, handling, use, storage, containment, treatment, transportation, shipment, disposition or remediation or clean-up of any Hazardous Substance, as such Laws are amended and in effect as of the date hereof.

“**fair value**” where used in relation to a Gold Island Share held by a Dissenting Shareholder, means fair value as determined by a court under Section 185 of the OBCA or as agreed between Gold Island and the Dissenting Shareholder.

“**Gold Island**” means Gold Island Inc., a corporation incorporated under the laws of the Province of Ontario.

“**Gold Island Broker Warrants**” means broker warrants to purchase Gold Island Shares.

“**Gold Island Meeting**” means a special meeting of the Gold Island Shareholders to be held in order to seek shareholder approval for the Amalgamation.

“**Gold Island Options**” means stock options to purchase Gold Island Shares.

“**Gold Island Option Agreements**” means, collectively, the Baie Verte Option Agreement, Hampden Option Agreement and La Scie Option Agreement.

“**Gold Island Royalties**” means, collectively, the Baie Verte NSR, Hampden NSR and La Scie NSR.

“**Gold Island Shareholder**” means a registered holder of Gold Island Shares, from time to time.

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

“**Governing Documents**” means, in respect of each Party, as applicable, its certificate of incorporation, articles of incorporation, bylaws, articles, in each case as amended from time to time.

“**Government Authority**” means any foreign, national, provincial, local or state government, any political subdivision or any governmental, judicial, public or statutory instrumentality, court, tribunal, agency (including those pertaining to health, safety

or the environment), authority, body or entity, or other regulatory bureau, authority, body or entity having legal jurisdiction over the activity or Person in question and, for greater certainty, includes the TSXV.

“Hampden Option Agreement” means the Mineral Property Option Agreement dated September 22, 2021, as amended July 11, 2023, among Gold Island, as optionee, and Shawn Ryan and Wildwood Exploration Inc., as optionors, pursuant to which Gold Island has an option to acquire a 100% interest in the Hampden Property, subject to the Hampden NSR.

“Hampden NSR” means the 2.5% net smelter returns royalty to be retained by Shawn Ryan and Wildwood Exploration Inc. pursuant to the terms of the Hampden Option Agreement.

“Hampden Property” means the mineral exploration property set forth in Schedule “A” to the Hampden Option Agreement.

“Hazardous Substance” means any pollutant, contaminant, waste or chemical or any toxic, radioactive, ignitable, corrosive, reactive or otherwise hazardous or deleterious substance, waste or material, including hydrogen sulfide, arsenic, cadmium, copper, lead, mercury, petroleum, polychlorinated biphenyls, asbestos and urea-formaldehyde insulation, and any other material, substance, pollutant or contaminant regulated or defined pursuant to, or that could result in liability under, any applicable Environmental Law.

“Hope Brook Earn-In Agreement” means the earn-in agreement dated April 5, 2021 among Big Ridge, First Mining Gold Corp. and Coastal Gold Corp.

“Hope Brook Gold Project” means the 1,056 mineral claims totaling 26,400 Ha. located on the Southwest coast of the island of Newfoundland, in the Province of Newfoundland and Labrador, Canada, as described in Schedule 3.2(q).

“IFRS” means International Financial Reporting Standards applicable as at the relevant date.

“in writing” means written information including documents, files, software, records and books made available, delivered or produced to one Party by or on behalf of the other Party.

“La Scie Option Agreement” means the Mineral Property Option Agreement dated September 22, 2021, as amended July 11, 2023, among Gold Island, as optionee, and Jason Burton, as optionor, pursuant to which Gold Island has an option to acquire a 100% interest in the La Scie Property, subject to the La Scie NSR.

“La Scie NSR” means the 1.0% net smelter returns royalty to be retained by Jason Burton pursuant to the terms of the La Scie Option Agreement.

“La Scie Property” means the mineral exploration property set forth in Schedule “A” to the La Scie Option Agreement.

“Laws” means all laws, statutes, codes, ordinances, decrees, rules, regulations, by laws, statutory rules, principles of law, published policies and guidelines, judicial or arbitral or administrative or ministerial or departmental or regulatory judgments, orders, decisions, rulings or awards, including general principles of common and civil law, and terms and conditions of any grant of approval, permission, authority or licence of any Government Authority, statutory body or self-regulatory authority, and the term “applicable” with respect to such Laws and in the context that refers to one or more Persons, means that such Laws apply to such Person or Persons or its or their business, undertaking, property or securities and emanate from a Government Authority (or any other Person) having jurisdiction over the aforesaid Person or Persons or its or their business, undertaking, property or securities.

“Material Adverse Change” means any change in the financial condition, operations, assets, liabilities, or business of a Party and its Subsidiaries, considered as a whole, which is materially adverse to the business of such Party and its Subsidiaries, considered as a whole, other than a change: (a) which arises out of or in connection with a matter that has been publicly disclosed or otherwise disclosed in writing by such Party to the other Party prior to the date of this Agreement; (b) resulting from conditions affecting the mineral exploration and development industry as a whole; (c) resulting from general economic, financial, currency exchange, securities or commodity market conditions in Canada, the United States or elsewhere; or (d) which arises out of changes in geopolitical conditions, acts of terrorism or sabotage, war (whether or not declared), the commencement, continuation or escalation of a war, acts of armed hostility, weather conditions, global health conditions (including any epidemic, pandemic, or disease outbreak (including the COVID-19 virus)), or other force majeure events, including any material worsening of such conditions threatened or existing as of the date of this Agreement, to the extent that

such events and/or conditions do not disproportionately impact the said Party and its Subsidiaries relative to other companies operating in the industry or industries in which the said Party and its Subsidiaries operate.

“**Material Adverse Effect**” means any event, change or effect that is or would reasonably be expected to be materially adverse to the financial condition, operations, assets, liabilities, or business of a Party and its Subsidiaries, considered as a whole, provided, however, that a Material Adverse Effect shall not include an adverse effect resulting from a change: (a) which arises out of or in connection with a matter that has been publicly disclosed or otherwise disclosed in writing by such Party to the other Party prior to the date of this Agreement; (b) resulting from conditions affecting the mineral exploration and development industry as a whole; (c) resulting from general economic, financial, currency exchange, securities or commodity market conditions in Canada, the United States or elsewhere; or (d) which arises out of changes in geopolitical conditions, acts of terrorism or sabotage, war (whether or not declared), the commencement, continuation or escalation of a war, acts of armed hostility, weather conditions, global health conditions (including any epidemic, pandemic, or disease outbreak (including the COVID-19 virus)), or other force majeure events, including any material worsening of such conditions threatened or existing as of the date of this Agreement, to the extent that such events and/or conditions do not disproportionately impact the said Party and its Subsidiaries relative to other companies operating in the industry or industries in which the said Party and its Subsidiaries operate.

“**Material Contracts**” has the meaning has the meaning ascribed thereto in Section 3.2(f);

“**material fact**” has the meaning ascribed thereto in the *Securities Act* (Ontario) as the same has been and may hereafter from time to time be modified.

“**OBCA**” means the *Business Corporations Act* (Ontario) as the same has been and may hereafter from time to time be amended.

“**Optionors**” means, collectively, the optionors under the Gold Island Option Agreements.

“**Oxford Gold Project**” means the 17 contiguous mineral claims and 3 mineral exploration licenses which combined cover approximately 35,992 Ha. located in central Manitoba, approximately 150 km southeast of the city of Thompson, in the Province of Manitoba, as described in Schedule 3.2(q).

“**Party**” means each of Big Ridge and Gold Island individually, and collectively, the “**Parties**”.

“**Permitted Encumbrances**” will mean: (i) Encumbrances for Taxes, assessments or other charges not yet due and payable; (ii) statutory Encumbrances of landlords, carriers, warehousemen, mechanics, materialmen and other similar liens imposed by applicable law, which are incurred in the ordinary course; (iii) Encumbrances to secure performance obligations incurred in connection with tenders, statutory obligations, surety, stay, customs and appeals (or commitments in respect thereto), bids, government contracts, trade contracts, performance and return of money bonds and other similar performance obligations; and (iv) deposits made in the ordinary course.

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

“**Public Disclosure Record**” means, with respect to a Party, all forms, reports, schedules, statements and other documents required to be filed with applicable securities regulatory authorities under applicable Laws (including, the TSXV and other applicable stock exchanges), which have been filed by such Party with such applicable securities regulatory authorities, and which are accessible to the public on SEDAR.

“**Regulatory Approval**” means any approval, consent, waiver, permit, order or exemption from any Government Authority having jurisdiction or authority over any Party or the Subsidiary of any Party which is required or advisable to be obtained in order to permit the Business Combination to be effected and “**Regulatory Approvals**” means all such approvals, consents, waivers, permits, orders or exemptions.

“**Reporting Jurisdictions**” means the provinces of Alberta and British Columbia.

“**Securities Authorities**” means the applicable securities commissions or similar securities regulatory authorities in each of the Reporting Jurisdictions, and the TSXV.

“**SEDAR**” means the System for Electronic Document Analysis and Retrieval, available at www.sedar.com.

“**Subco**” means a corporation incorporated under the laws of the Province of Ontario as a wholly-owned Subsidiary of Big Ridge for the sole purpose of effecting the Amalgamation.

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

“**Subsidiary**” has the meaning ascribed thereto in the OBCA.

“**Support and Voting Agreement**” means a voting and support agreement, in the form attached hereto as Schedule “B”.

“**Taxes**” has the meaning ascribed thereto in Section 3.1(o).

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

“**U.S. Accredited Investor**” means an accredited investor as defined in Rule 501(a) under the U.S. Securities Act.

“**U.S. Securities Act**” means the United States Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

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

1.2 Singular, Plural, etc.

Words importing the singular number include the plural and vice versa and words importing gender include the masculine, feminine and neuter genders.

1.3 Deemed Currency

In the absence of a specific designation of any currency any undescribed dollar amount herein shall be deemed to refer to Canadian dollars.

1.4 Headings, etc.

The division of this Agreement into Articles and Sections, the provision of a table of contents hereto and the insertion of the recitals and headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement and, unless otherwise stated, all references in this Agreement to Articles and Sections refer to Articles and Sections of and to this Agreement in which such reference is made.

1.5 Date for any Action

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

1.6 Governing Law

This Agreement shall be governed by and interpreted in accordance with the Laws of the Province of Ontario and the federal Laws of Canada applicable therein.

1.7 Attornment

The Parties hereby irrevocably and unconditionally consent to and submit to the courts of the Province of Ontario for any actions, suits or proceedings arising out of or relating to this Agreement or the matters contemplated hereby (and agree not to commence any action, suit or proceeding relating thereto except in such courts) and further agree that service of any process, summons, notice or document by single registered mail to the addresses of the Parties set forth in this Agreement shall be effective service of process for any action, suit or proceeding brought against either Party in such court. The Parties hereby irrevocably and unconditionally waive any objection to the laying of venue of any action, suit or proceeding arising

out of this Agreement or the matters contemplated hereby in the Courts of the Province of Ontario and hereby further irrevocably and unconditionally waive and agree not to plead or claim in any such court that any such action, suit or proceeding so brought has been brought in an inconvenient forum.

ARTICLE 2 THE BUSINESS COMBINATION

2.1 Business Combination Steps

Gold Island and Big Ridge agree to effect the combination of their respective businesses and assets by way of a series of steps or transactions including the Amalgamation, and the Big Ridge Appointments. Each Party hereby agrees that as soon as reasonably practicable after the date hereof or at such other time as is specifically indicated below in this Section 2.1, and subject to the terms and conditions of this Agreement, it shall take the following steps indicated for it:

- (a) Gold Island shall as soon as reasonably practicable:
 - (i) duly convene the Gold Island Meeting at which the Gold Island Shareholders will be asked to approve the Amalgamation; and
 - (ii) use all commercially reasonable efforts to obtain the approval of the Gold Island Shareholders for the Amalgamation;
- (b) Gold Island and Subco shall amalgamate by way of statutory amalgamation under Section 174 of the OBCA on the terms and subject to the conditions contained in the Amalgamation Agreement and Gold Island and Big Ridge further agree that the Effective Date shall occur within five (5) Business Days following the satisfaction or waiver of the conditions herein contained in favour of each Party or such other date as may be mutually agreed upon by the Parties;
- (c) the Parties shall cause the Articles of Amalgamation to be filed to effect the Amalgamation, pursuant to which:
 - (i) Gold Island and Subco will amalgamate under the provisions of the OBCA and continue as one amalgamated corporation, being Amalco;
 - (ii) subject to Section 2.1(d), holders of outstanding Gold Island Shares shall receive 0.8 of a Big Ridge Share for each Gold Island Share held and the Gold Island Shares will be cancelled;
 - (iii) following the Effective Time, each Gold Island Broker Warrant outstanding immediately prior to the Effective Time shall be adjusted automatically in accordance with its terms such that, in lieu of each Gold Island Share issuable upon exercise thereof, the holder of such Gold Island Broker Warrant shall be entitled to acquire 0.8 of a Big Ridge Share. Such Gold Island Broker Warrant shall have an exercise price per Big Ridge Share equal to the exercise price per Gold Island Share of such Gold Island Broker Warrant immediately prior to the Effective Time divided by 0.8. Except as provided in this Section 2.1(c)(iii), the term to expiry, conditions to and manner of exercising and all other terms and conditions of such Gold Island Broker Warrant will be the same as those of such Gold Island Broker Warrant prior to the adjustment thereof as described herein, and any document or agreement previously evidencing such Gold Island Broker Warrant shall thereafter evidence and be deemed to evidence such Gold Island Broker Warrant, as adjusted;
 - (iv) following the Effective Time, each Gold Island Option outstanding immediately prior to the Effective Time shall be adjusted automatically in accordance with its terms such that, in lieu of each Gold Island Share issuable upon exercise thereof, the holder of such Gold Island Option shall be entitled to acquire 0.8 of a Big Ridge Share. Such Gold Island Option shall have an exercise price per Big Ridge Share equal to the exercise price per Gold Island Share of such Gold Island Option immediately prior to the Effective Time divided by 0.8. Except as provided in this Section 2.1(c)(iv), the term to expiry, conditions to and manner of exercising and all other terms and conditions of such Gold Island Option will be the same as those of such Gold Island Option prior to the adjustment thereof as described herein, and any document or agreement previously

evidencing such Gold Island Option shall thereafter evidence and be deemed to evidence such Gold Island Option, as adjusted;

- (v) the outstanding Subco Shares will be exchanged for Amalco Shares on the basis of one (1) Amalco Share for each one (1) Subco Share;
 - (vi) as consideration for the issuance of the Big Ridge Shares to the former Gold Island Shareholders to effect the Amalgamation, Amalco will issue, to Big Ridge, one (1) fully paid Amalco Share for each one (1) Big Ridge Share so issued;
 - (vii) all of the property and assets of each of Gold Island and Subco will be the property and assets of Amalco and Amalco will be liable for all of the liabilities and obligations of each of Gold Island and Subco; and
 - (viii) Amalco will be a wholly-owned Subsidiary of Big Ridge;
- (d) in accordance with Section 8.5, Gold Island Shares which are held by a Dissenting Shareholder shall not be converted as prescribed by Section 2.1(c)(ii). However, if a Dissenting Shareholder fails to perfect or effectively withdraws its claim under Section 185 of the OBCA or forfeits its right to make a claim under Section 185 of the OBCA or if its rights as an Gold Island Shareholder are otherwise reinstated, such Dissenting Shareholder's Dissenting Gold Island Shares shall thereupon be deemed to have been converted as of the Effective Date as prescribed by Section 2.1(c)(ii);
- (e) immediately following the filing of the Articles of Amalgamation to effect the Amalgamation, Big Ridge will reconstitute its board of directors and officers to give effect to the Big Ridge Appointments;
- (f) as soon as practicable after the Effective Date, in accordance with normal commercial practice, Big Ridge shall issue or cause to be issued certificates, DRS Statements or electronic positions within CDS representing the appropriate number of the Big Ridge Shares issued to the former Gold Island Shareholders. No fractional Big Ridge Shares will be delivered to any Gold Island Shareholder otherwise entitled thereto and instead the number of Big Ridge Shares to be issued to each former Gold Island Shareholder will be rounded down to the nearest whole number; and
- (g) the Parties shall take any other action and do anything, including the execution of any other agreements, documents or instruments, that is necessary or useful to give effect to the Business Combination.

2.2 Implementation Covenants

- (a) **Gold Island Meeting and Preparation of Gold Island Meeting Documentation.** Gold Island shall duly call and hold the Gold Island Meeting and prepare the documentation required in connection with the Gold Island Meeting, and deliver such documentation to Gold Island Shareholders in accordance with the provisions of applicable Laws.
- (b) **Listing.** The Parties shall use all commercially reasonable efforts to have the Big Ridge Shares to be issued in connection with the Business Combination listed on the TSXV following the Business Combination.
- (c) **Preparation of Filings.** Gold Island and Big Ridge shall cooperate in the preparation of any documents and taking of all actions reasonably deemed by Gold Island or Big Ridge to be necessary to discharge their respective obligations under applicable Laws in connection with the Business Combination and all other matters contemplated in the Documents, and in connection therewith each of Gold Island and Big Ridge shall furnish to the other all such information concerning it and its shareholders as may be required to effect the actions described in this Article 2, and each covenants that no information furnished by it in connection with such actions or otherwise in connection with the consummation of the Business Combination will contain any untrue statement of a material fact or omit to state a material fact required to be stated in any such document or necessary in order to make any information so furnished for use in any such document not misleading in the light of the circumstances in which it is furnished or to be used.

- (d) **Amalgamation Agreement, etc.** The Parties hereby acknowledge that the Amalgamation Agreement shall be substantially in the form attached as Schedule “A” to this Agreement. Big Ridge shall cause Subco, subject to the terms and conditions of this Agreement and subject to and following the satisfaction or waiver of the conditions herein contained in favour of each Party, to deliver to Gold Island the duly executed Amalgamation Agreement, Articles of Amalgamation and related documents which will be filed by Gold Island with the Director.

ARTICLE 3
REPRESENTATIONS AND WARRANTIES

3.1 Representations and Warranties of Gold Island

Gold Island hereby represents and warrants to Big Ridge, and acknowledges that Big Ridge is relying upon such representations and warranties in connection with the entering into of this Agreement, as follows:

- (a) Gold Island has been duly incorporated and is validly existing under the laws of the Province of Ontario and is current and up-to-date with all filings required to be made by it in such jurisdiction;
- (b) Gold Island has full corporate power, capacity and authority to undertake all steps of the Business Combination contemplated in the Documents and to carry out its obligations under this Agreement;
- (c) the authorized capital of Gold Island consists of an unlimited number of Gold Island Shares, of which, at the date hereof, there are 64,303,115 Gold Island Shares issued and outstanding;
- (d) other than as set forth in Schedule 3.1(d) and pursuant to the Gold Island Option Agreements, Gold Island is not a party to and has not granted any agreement, warrant, option or right or privilege capable of becoming an agreement, for the purchase, subscription or issuance of any Gold Island Shares or securities convertible into or exchangeable for Gold Island Shares;
- (e) Gold Island is not a reporting issuer nor an associate of any reporting issuer (as defined in the *Securities Act* (Ontario) or the *Securities Act* of any other province or territory of Canada) and the Gold Island Shares do not trade on any exchange;
- (f) Gold Island has all requisite corporate capacity, power and authority, and possesses all material certificates, authority, permits and licences issued by the appropriate state, provincial, municipal or federal regulatory agencies or bodies necessary to conduct the business as now conducted by Gold Island, and to own its assets, and is in compliance in all material respects with such certificates, authorities, permits or licences. Gold Island has not received any notice of proceedings relating to the revocation or modification of any such certificate, authority, permit or licence, which, singly or in the aggregate, if the subject of an unfavourable decision, order, finding or ruling, would materially and adversely affect the conduct of the business, operations, financial condition, income or future prospects of Gold Island. Gold Island is not aware of any claim or basis for any claim that might or could adversely affect the right thereof to use or otherwise exploit its rights under any such certificate, authority, permit or licence;
- (g) (1) the Gold Island Properties (A) have been properly located and recorded in compliance with applicable law and is comprised of valid and subsisting mineral concessions; (2) there are no mineral concessions or other property rights of Gold Island other than the Gold Island Properties; (3) all of the mineral claims or other rights comprising the Gold Island Properties have been validly located and recorded in compliance with applicable laws and are comprised of valid and subsisting mineral claims, which are in good standing under applicable law; (4) Gold Island has the exclusive right (other than the right of the Optionors) to deal with the Gold Island Properties and Gold Island has, pursuant to the Gold Island Option Agreements, the option to acquire a 100% legal and beneficial good, valid and exclusive ownership right, title and interest in and to, and actual and exclusive possession of, the permits relating to the Gregory River Property, free and clear of all title defect or Encumbrances except for the Gold Island Royalties and Permitted Encumbrances; (5) no person other than Gold Island and the Optionors has any agreement, option, right of first refusal or right, title or interest or right capable of becoming an agreement, option, right of first refusal or right, title or interest in Gold Island Properties; (6) neither the Gold Island Properties nor any minerals or product derived from the Gold Island Properties are subject to any earn-in rights, rights of first refusal,

royalty or royalty interest or similar provisions affecting Gold Island's interests in the Gregory River Property, except for the Gold Island Royalties; (7) Gold Island has not received any notice, whether written or oral, from any Government Authority or any person with jurisdiction or applicable authority of any revocation or intention to revoke its interest in the Gold Island Properties; (8) the Gold Island Properties are in good standing under applicable law and is adequate and suitable for the purposes for which they are currently being used and all work required to be performed has been performed and all Taxes, fees, expenditures and other payments in respect thereof have been paid and all filings in respect thereof have been made; and (9) all Taxes which are due and payable, local improvements, assessment rates, utilities and any and all other payments to or assessments of any Government Authority having jurisdiction in respect of the Gold Island Properties have been made in respect of the Gold Island Properties;

- (h) as of the Effective Date, Gold Island is entitled to terminate each of the Option Agreements without payment of any consideration;
- (i) each of the Documents has been or at the Effective Time will be, duly authorized, executed and delivered by Gold Island and constitutes, or at the Effective Time will constitute, a valid and binding obligation of Gold Island enforceable in accordance with its terms (subject to such limitations and prohibitions as may exist or may be enacted in applicable Laws relating to bankruptcy, insolvency, liquidation, moratorium, reorganization, arrangement or winding-up and other laws, rules and regulations of general application affecting the rights, powers, privileges, remedies and/or interests of creditors generally) and no other corporate proceeding on the part of Gold Island, other than the approval of the Amalgamation by the Gold Island Shareholders, is necessary to authorize this Agreement and the transactions contemplated hereby (other than the approval of the Amalgamation by the Gold Island Shareholders);
- (j) the entering into and the performance by Gold Island of the Business Combination contemplated in the Documents: (a) do not require any consent, approval, authorization or order of any court or governmental agency, body or Government Authority, except that which may be required under applicable corporate and securities legislation and the policies of the TSXV; (b) will not contravene any statute or regulation of any Government Authority which is binding on Gold Island where such contravention would have a Material Adverse Effect; and (c) will not result in the breach of, or be in conflict with, or constitute a default under, or create a state of facts which, after notice or lapse of time, or both, would constitute a default under any term or provision of the constating documents, by-laws or resolutions of Gold Island or any mortgage, note, indenture, contract or agreement, instrument, lease or other document to which Gold Island is a party, or any judgment, decree or order or any term or provision thereof, which breach, conflict or default would have a Material Adverse Effect;
- (k) there are no legal, regulatory, governmental or similar proceedings pending or, to the knowledge of Gold Island, contemplated or threatened, to which Gold Island is a party or to which the property of Gold Island is subject;
- (l) there are no plans for retirement, bonus, stock purchase, profit sharing, deferred compensation, severance or termination pay, insurance, medical, hospital, dental, vision care, drug, sick leave, disability, salary continuation, legal benefits, unemployment benefits, vacation incentive or otherwise contributed to or required to be contributed to, by Gold Island for the benefit of any current or former director, officer, employee or consultant of Gold Island;
- (m) Gold Island is not aware of any legislation, or proposed legislation published by a legislative body, which it anticipates will materially and adversely affect the business, affairs, operations, assets, liabilities (contingent or otherwise) or prospects of Gold Island;
- (n) Gold Island is not a party to or bound or affected by any commitments, agreement or document containing any covenant which expressly limits the freedom of Gold Island to compete in any line of business or with any person, or to transfer or move any of its assets or operations;
- (o) other than as set forth in Schedule 3.1(n), there are no material liabilities of Gold Island, whether direct, indirect, absolute, contingent or otherwise, except for those incurred in the ordinary course of business as of the date hereof;

- (p) all taxes (including income taxes, capital tax, payroll taxes, employer health taxes, workers' compensation payments, property taxes, sales, use, goods and services taxes, value-added taxes, custom and land transfer taxes), duties, royalties, levies, imposts, assessments, charges or withholdings and all liabilities with respect thereto including any penalty and interest payable with respect thereto (collectively, "**Taxes**") due and payable by Gold Island have been paid except where the failure to pay such Taxes would not result in a Material Adverse Effect for Gold Island. All tax returns, declarations, remittances and filings required to be filed by Gold Island have been filed with all appropriate governmental authorities and all such returns, declarations, remittances and filings are complete and accurate and no material fact or facts have been omitted therefrom which would make any of them misleading. To the knowledge of Gold Island, no examination of any tax return of Gold Island is currently in progress and there are no issues or disputes outstanding with any Government Authority respecting any Taxes that have been paid, or may be payable, by Gold Island. There are no agreements with any taxation authority providing for an extension of time for any assessment or reassessment of Taxes with respect to Gold Island;
- (q) there is no person, firm or company acting or purporting to act at the request of Gold Island who is or will be entitled to any brokerage or finder's fee in connection with the transactions contemplated herein;
- (r) to the knowledge of Gold Island, Gold Island has conducted and is conducting its business activities in compliance in all material respects with all applicable Laws of each jurisdiction in which it carries on business and with all Laws material to its operation (including, without limitation, Environmental Laws (as defined below)), and Gold Island has not received any notice of the revocation or cancellation of, or any intention to revoke or cancel, any of the licences, leases or other instruments conferring rights to Gold Island for the conduct of its business;
- (s) to the knowledge of Gold Island and other than as disclosed to Big Ridge, any and all material agreements pursuant to which Gold Island holds any of its material assets are valid and subsisting agreements in full force and effect, enforceable in accordance with their respective terms, Gold Island is not in default of any of the material provisions of any such agreements including, without limitation, failure to fulfil any payment or work obligation thereunder nor has any such default been alleged, Gold Island is not aware of any material disputes with respect thereto and such assets are in good standing under the applicable statutes and regulations of the jurisdictions in which they are situated, all leases, licences and concessions pursuant to which Gold Island derives its interests in such material assets are in good standing and there has been no material default under any such leases, licences and concessions and all real or other property taxes required to be paid with respect to such assets to the date hereof have been paid;
- (t) to the knowledge of Gold Island, there are no outstanding labour disputes (whether filed or lodged with Gold Island or any other person or organization), pending labour disruptions or pending unionization with respect to Gold Island;
- (u) Gold Island is not bound by or a party to any collective bargaining agreement;
- (v) there is not, in the constating documents or in any agreement, mortgage, note, debenture, indenture or other instrument or document to which Gold Island is a party, any restriction upon or impediment to the declaration or payment of dividends by the directors of Gold Island or the payment of dividends by Gold Island to the holders of its securities;
- (w) Gold Island is not party to any loan, bond, debenture, promissory note or other instrument evidencing indebtedness (demand or otherwise) for borrowed money ("**Debt Instrument**") or any agreement contract or commitment to create, assume or issue any Debt Instrument;
- (x) Gold Island is not a party to or bound or affected by any commitment, agreement or document containing any covenant which expressly limits the freedom of Gold Island to compete in any line of business, or to transfer or move any of its assets or operations or which materially or adversely affects the business practices, operations or condition of Gold Island or which would prohibit or restrict Gold Island from entering into and completing the Business Combination;
- (y) Gold Island is not a party to any agreement, and Gold Island is not aware of any agreement, which in any manner affects the voting control of any of the Gold Island Shares or other securities of Gold Island;

- (z) the corporate records and minute books of Gold Island contain, in all material respects, complete and accurate minutes of all meetings of the directors and shareholders since the date of incorporation, together with the full text of all resolutions of directors and shareholders passed in lieu of such meetings, duly signed;
- (aa) except as set forth in Schedule 3.1(z), Gold Island has not entered into any material contracts as of the date hereof;
- (bb) other than its directors and officers insurance policy, Gold Island does not maintain any insurance; and
- (cc) neither the execution of this Agreement nor the completion of the Amalgamation shall trigger any change of control, termination, severance or similar payments or obligations under any contract to which Gold Island is a party.

3.2 Representations and Warranties of Big Ridge

Big Ridge hereby represents and warrants to Gold Island, and acknowledges that Gold Island is relying upon such representations and warranties in connection with the entering into of this Agreement, as follows:

- (a) Big Ridge has been duly incorporated and is validly existing under the laws of the Province of British Columbia and is current and up-to-date with all filings required to be made by it in such jurisdiction;
- (b) Big Ridge has full corporate power, capacity and authority to undertake all steps of the Business Combination contemplated in the Documents and to carry out its obligations under this Agreement;
- (c) the authorized capital of Big Ridge consists of an unlimited number of Big Ridge Shares, of which 136,610,835 Big Ridge Shares are currently issued and outstanding; except for such Big Ridge Shares and the securities of Big Ridge disclosed in Schedule 3.2(c) hereto, Big Ridge has no other securities outstanding nor is it a party to or has granted any agreement, warrant, option or right or privilege capable of becoming an agreement, for the purchase, subscription or issuance of any Big Ridge Shares or securities convertible into or exchangeable for Big Ridge Shares;
- (d) on the Effective Date, the Big Ridge Shares issued pursuant to the Amalgamation will be duly and validly issued and outstanding as fully paid and non-assessable;
- (e) Big Ridge has filed all documents required to be filed by it in accordance with applicable Canadian securities Laws and the rules and policies of the TSXV. The Public Disclosure Record includes a true and complete copy of all forms, reports, statements, certifications, and other documents required to be filed by Big Ridge. Such forms, reports, statements, certifications, and other documents, at the time filed or, if amended, as of the date of such amendment: (i) did not contain any misrepresentations or 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 and (ii) complied in all material respects with the requirements of applicable Laws except where such non-compliance has not had or would not reasonably be expected to have a Material Adverse Effect on Big Ridge. Big Ridge has not filed any confidential material change or other report or other document with any of the Securities Authorities, the TSXV or other self-regulatory authority which at the date hereof remains confidential.
- (f) except for the Contracts listed and described in Schedule 3.2(f) of this Agreement (the “**Material Contracts**”), as of the date of this Agreement neither Big Ridge or any of the Big Ridge Subsidiaries is a party to or bound by or subject to any of the following:
 - (i) any continuing Contract or agreement for the purchase of materials, supplies, equipment or services involving, in the case of any such Contract or agreement, an aggregate of more than \$25,000 over the life of the Contract or agreement;
 - (ii) any Contract or agreement that expires, or may be renewed at the option of any person other than Big Ridge or Subco so as to expire, more than one year after the date of this Agreement;
 - (iii) any Debt Instrument;

- (iv) any agreement limiting the right of Big Ridge or the Big Ridge Subsidiaries to engage in any line of business or to compete with any other person;
 - (v) any confidentiality, secrecy or non-disclosure contract other than confidentiality agreements substantially in the form provided to Gold Island's counsel on or before the date hereof, and each of the Big Ridge Subsidiaries further represents that it has not received any confidential information under any such agreement;
 - (vi) any Contract by virtue of which the Material Properties were acquired or are held by Big Ridge or to which the Material Properties are subject or which grant rights which are or may be used in connection therewith;
 - (vii) any Contract or agreement pursuant to which Big Ridge or the Big Ridge Subsidiaries lease any real property;
 - (viii) any Contract pursuant to which Big Ridge or the Big Ridge Subsidiaries lease any personal property involving payments by Big Ridge or the Big Ridge Subsidiaries in excess of an aggregate of \$25,000 annually or involving rights or obligations which cannot be terminated without penalty on less than three (3) months' notice;
 - (ix) any Contract with any person entitled to make an Aboriginal Claim under applicable Laws;
 - (x) any plans for retirement, bonus, stock purchase, profit sharing, deferred compensation, severance or termination pay, insurance, medical, hospital, dental, vision care, drug, sick leave, disability, salary continuation, legal benefits, unemployment benefits, vacation incentive or otherwise contributed to or required to be contributed to, by Big Ridge for the benefit of any current or former director, officer, employee or consultant of Big Ridge;
 - (xi) any guarantee;
 - (xii) any Contract that provides for obligations or entitlements or termination payments of Big Ridge or the Big Ridge Subsidiaries, or which has an economic value to Big Ridge or the Big Ridge Subsidiaries, whether or not on a contingent basis, in excess of either \$50,000 per annum or \$250,000 in total;
 - (xiii) any contact or agreement to indemnify, hold harmless or defend any other person with respect to any assertion of personal injury, damage to property, misappropriation or violation or warranting the lack thereof; or
 - (xiv) any other Contract which is or would reasonably be expected to be material to the business, properties, assets, operations, condition (financial or otherwise) or prospects of Big Ridge or the Big Ridge Subsidiaries, or that requires the consent of a third party in order to effect the transactions contemplated by this Agreement.
- (g) Neither Big Ridge nor any of the Big Ridge Subsidiaries is in default under, and, there exists no event, condition or occurrence which, after notice or lapse of time or both, would constitute a default by Big Ridge under any Material Contract, agreement or licence that is material to the conduct of the business of Big Ridge or any of the Big Ridge Subsidiaries to which any of them is a party or by which any of them is bound that would, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect on Big Ridge.
- (h) Big Ridge is a reporting issuer, or the equivalent thereof, in the Reporting Jurisdictions, and is not currently in default of any requirement of the applicable Laws of each of the Reporting Jurisdictions and other regulatory instruments of the Securities Authorities in such provinces, and no order ceasing, halting or suspending trading in securities of Big Ridge or prohibiting the distribution of such securities has been issued to and is outstanding against Big Ridge and no investigations or proceedings for such purposes are, to the knowledge of Big Ridge, pending or threatened;

- (i) Big Ridge is in compliance in all material respects with all its disclosure obligations under applicable Laws and all documents filed by Big Ridge pursuant to such obligations are in compliance in all material respects with applicable Laws and, other than in respect of documents that have been amended or refiled did 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 under which they were made, not misleading;
- (j) other than as disclosed in Schedule 3.2(j) hereto and other than in connection with the Hope Brook Gold Project, Big Ridge has no associates (as defined in the *Securities Act* (Ontario)) and is not a partner, co-tenant, joint venturer or otherwise a participant in any partnership, joint venture, co-tenancy or other similarly joint owned business;
- (k) The Big Ridge Subsidiaries disclosed in Schedule 3.2(j) are all of the direct or indirect subsidiaries of Big Ridge. Big Ridge is the sole beneficial and, direct or indirect, registered owner of all of the issued and outstanding shares in the capital of Subco and each of the other Big Ridge Subsidiaries with, except pursuant to restrictions on transfer contained in the articles, charters, by-laws or constating documents (or their equivalent) of each of the Big Ridge Subsidiaries, good and marketable title thereto, free and clear of all encumbrances. Except pursuant to the Documents, no person has any other agreement, option, commitment, arrangement, or any other right or privilege (whether by law, pre-emptive or contractual) capable of becoming an agreement, option or commitment (including any such right or privilege under convertible securities, warrants or convertible obligations of any nature) for the purchase, subscription, allotment or issuance of, or conversion into, any of the issued or unissued shares or any other securities of the Big Ridge Subsidiaries.
- (l) each of the Documents has been, or at the Effective Time will be, duly authorized, executed and delivered by Big Ridge and constitutes a valid and binding obligation of Big Ridge enforceable in accordance with its terms (subject to such limitations and prohibitions as may exist or may be enacted in applicable Laws relating to bankruptcy, insolvency, liquidation, moratorium, reorganization, arrangement or winding-up and other laws, rules and regulations of general application affecting the rights, powers, privileges, remedies and/or interests of creditors generally) and no other corporate proceeding on the part of Big Ridge is necessary to authorize this Agreement and the transactions contemplated hereby (other than the approval of the Big Ridge Shareholders for the Amalgamation by written consent);
- (m) the entering into and the performance by Big Ridge and Subco of the Business Combination contemplated in the Documents:
 - (i) do not require any consent, approval, authorization or order of any court or governmental agency, body, or Governmental Authority except that which may be required under applicable corporate and securities Laws and the policies of the TSXV;
 - (ii) will not contravene any statute or regulation of any Government Authority which is binding on Big Ridge or Subco where such contravention would have a Material Adverse Effect; and
 - (iii) will not result in the breach of, or be in conflict with, or constitute a default under, or create a state of facts which, after notice or lapse of time, or both, would constitute a default under any term or provision of the constating documents, by-laws or resolutions of Big Ridge, Subco, or any other Big Ridge Subsidiary, or any mortgage, note, indenture, Contract or agreement, (including the Material Contracts), instrument, lease or other document to which Big Ridge or Subco is or will be a party, or any judgment, decree or order or any term or provision thereof, which breach, conflict or default would have a Material Adverse Effect;
- (n) there is no action, cause of action, claim, demand, litigation, suit, investigation, grievance, citation, summons, subpoena, inquiry, audit, hearing, arbitration or other similar civil, criminal or regulatory proceeding, in law or in equity (whether private, governmental or otherwise, and whether or not purportedly on behalf of Big Ridge or any of the Big Ridge Subsidiaries) in progress, pending or, to the knowledge of Big Ridge, threatened, against or affecting Big Ridge or the Big Ridge Subsidiaries (including against any directors, officers or employees of Big Ridge or the Big Ridge Subsidiaries which relate to the business, affairs, assets or operations of Big Ridge) or before or by any Government Authority which, individually

or in the aggregate, may reasonably be expected to have a Material Adverse Effect on Big Ridge. There is no judgment, decree, injunction, ruling, order or award of any tribunal outstanding against or affecting Big Ridge or the Big Ridge Subsidiaries. Big Ridge is not aware of any grounds on which any such action, cause of action, claim, demand, litigation, suit, investigation, grievance, citation, summons, subpoena, inquiry, audit, hearing, arbitration or other similar civil, criminal or regulatory proceeding, in law or in equity might be commenced with any reasonable likelihood of success, and does not have any present plans or intentions to initiate any action, cause of action, claim, demand, litigation, suit, investigation, grievance, citation, summons, subpoena, inquiry, audit, hearing, arbitration or other similar civil, criminal or regulatory proceeding, in law or in equity against any third party;

- (o) the audited annual financial statements of Big Ridge for the year ended June 30, 2022, and the respective management discussion and analysis related thereto, and the unaudited interim financial statements of Big Ridge for the period ended March 31, 2023, and the respective management discussion and analysis related thereto (collectively, the “**Big Ridge Financial Statements**”), in each case, have been prepared in accordance with IFRS, present fairly, in all material respects, the financial position of Big Ridge as at such date, and do not omit to state any material fact that is required by IFRS or by applicable Law to be stated or reflected therein or which is necessary to make the statements contained therein not misleading;
- (p) to the knowledge of Big Ridge:
 - (i) Big Ridge is in compliance with all applicable Environmental Laws of each jurisdiction in which it carries on business and material to its operation, and has not violated such Environmental Laws;
 - (ii) all operations of Big Ridge, past or present, conducted on any real property, leased or owned by Big Ridge, past or present, have been and are in compliance with all Environmental Law at all times while occupied by Big Ridge;
 - (iii) Big Ridge is not the subject of (A) any proceeding, application, order or directive which relates to any environmental, health or safety matter, or (B) any demand or notice with respect to any Environmental Laws;
 - (iv) Big Ridge has not caused or permitted the release of any Hazardous Substances on or to any of the assets or any other real property owned or leased or occupied by Big Ridge, either past or present, (including underlying soils and substrata, surface water and groundwater) in such a manner as (A) would be reasonably likely to impose liability for cleanup, natural resource damages, loss of life, personal injury, nuisance or damage to other property, (B) would be reasonably likely to result in imposition of a lien, charge or other encumbrance on or the expropriation of any of the assets, or (C) at levels which exceed remediation and/or reclamation standards under any Environmental Laws or standards published or administered by those applicable governmental authorities responsible for establishing or applying such standards; and
 - (v) there is no environmental liability or factors likely to give rise to any environmental liability affecting any of the properties of Big Ridge or retained in any manner by Big Ridge in connection with properties disposed by Big Ridge;
- (q) to the knowledge of Big Ridge and except as otherwise disclosed in Schedule 3.2(q):
 - (i) Big Ridge is the absolute legal and beneficial owner of, and has good and marketable title to, the Big Ridge Material Properties and assets thereof free of all mortgages, liens, charges, pledges, security interests, encumbrances, claims or demands whatsoever, other than those reflected or reserved against it in the Big Ridge Financial Statements;
 - (ii) each of the Big Ridge Material Properties has been properly located and recorded in compliance with applicable Laws and is valid and subsisting;
 - (iii) each of the Big Ridge Material Properties is in good standing under applicable Laws and, to the knowledge of Big Ridge, all work required to be performed and filed in respect thereof has been

performed and filed, all Taxes, royalties, rentals, fees, expenditures and other payments in respect thereof have been paid or incurred and all filings in respect thereof have been made;

- (iv) Big Ridge has not elected or refused to participate in any exploration, development or other operations with respect to any of the Big Ridge Material Properties which has or may give rise to any penalties, forfeitures or reduction of its interest by virtue of any conversion or other alteration occurring under the title and operating documents which govern the Big Ridge Material Properties;
- (v) there is no material adverse Action against or challenge to the title of or ownership of any of the Big Ridge Material Properties. Big Ridge is not aware of any defects, failures or impairments in the title of Big Ridge to the Big Ridge Material Properties, whether or not an Action is pending or threatened and whether or not discovered by any third party, which in aggregate could have a Material Adverse Effect in respect of Big Ridge;
- (vi) there are no back-in rights, earn-in rights, farm-in rights, streaming arrangements, purchase options, rights of first refusal or similar provisions or rights or any agency marketing fees, royalty arrangements, volume or production based payments or any other arrangements or payments (actual or contingent) which would affect or entitle any person to receive any payment in connection with Big Ridge's interest in any of the Big Ridge Material Properties or the production or sale of minerals therefrom;
- (vii) Big Ridge has the right to deal with the Big Ridge Material Properties, and there are no restrictions on the ability of Big Ridge to use, transfer or exploit the Big Ridge Material Properties except pursuant to applicable Laws and except as set out in the Hope Brook Earn-In Agreement;
- (viii) Big Ridge has duly and timely satisfied all of the obligations required to be satisfied, performed and observed by it under, and there exists no default or event of default or event, occurrence, condition or act which, with the giving of notice, the lapse of time or the happening of any other event or condition, would become a default or event of default by Big Ridge under any agreement pertaining to the Big Ridge Material Properties and each such Contract or other agreement is enforceable and in full force and effect;
- (ix) subject to the rights, covenants, conditions and stipulations in the title documents and any agreement pertaining to its assets or properties (including the Big Ridge Material Properties) and on the lessee's or holder's part thereunder to be paid or performed and observed, any of the Big Ridge Subsidiaries may enter into and upon, hold and enjoy its respective property and assets (including the Big Ridge Material Properties) for the remainder of their respective material terms and all renewals or extensions thereof for its own use and benefit without any lawful interruption of or by any other person;
- (x) Big Ridge has those surface rights, including leases, easements, rights of way and permits or licences from landowners or Government Authority permitting the use of land by Big Ridge, and other interests that are required to explore and develop the Big Ridge Material Properties and no third party or group holds any such rights that would be required by Big Ridge to develop the Big Ridge Material Properties;
- (xi) Big Ridge's eligible exploration expenditures on the Hope Brook Gold Project as of the date of this Agreement represent progress of 100% of the expenditures required for the First Earn-In Right and approximately 35% of the expenditures required for the Second Earn-In Right;
- (xii) Big Ridge has not received any notice, whether written or oral, from any Government Authority of any revocation or expropriation or intention to revoke or expropriate any interest of Big Ridge in the Big Ridge Material Properties; and
- (xiii) Big Ridge has provided Gold Island with access to full and complete copies of all material exploration information and data within its possession or control including, without limitation, all geological, geophysical and geochemical information and data (including all drill, sample and assay results and all maps) and all technical reports, feasibility studies and other similar reports

and studies concerning each of the Big Ridge Material Properties, and Big Ridge and the Big Ridge Subsidiaries have the sole right, title and ownership of all such information, data, reports and studies.

- (r) there are no material liabilities of Big Ridge, whether direct, indirect, absolute, contingent or otherwise which are not disclosed or reflected in the Big Ridge Financial Statements except for those incurred in the ordinary course of business as of the date hereof;
- (s) except as disclosed in Schedule 3.2(s) of this Agreement, Big Ridge has not engaged in any transaction with any non-arm's length person other than those required in the course of ordinary business;
- (t) the business of Big Ridge has been carried on in the ordinary course since June 30, 2022 and since such date and except as otherwise disclosed in Big Ridge's Public Disclosure Record:
 - (i) there has not been any event, occurrence, development or state of circumstances or facts which has had or is reasonably likely to give rise to a Material Adverse Effect with respect to Big Ridge;
 - (ii) there has not been any material write-down by Big Ridge of any assets of Big Ridge or the Big Ridge Subsidiaries;
 - (iii) no outstanding indebtedness, liability or obligation (including liabilities or obligations to fund any operations or work or exploration program, to give any guarantees, or for Taxes) of any nature, whether absolute, accrued, contingent or otherwise and whether matured or unmatured, which has had or is reasonably likely to have a Material Adverse Effect with respect to Big Ridge has been incurred;
 - (iv) there has been no increase in the employee benefits payable or to become payable by Big Ridge to any of its officers, directors, employees or advisors, other than in the ordinary course of business, and there has been no declaration, payment or commitment or obligation of any kind for the payment or granting by Big Ridge of a bonus, stock option or other additional salary or compensation to any such person, or any grant to any such person of any increase in severance or termination pay, nor has Big Ridge agreed to do any of the foregoing;
 - (v) neither Big Ridge nor any of the Big Ridge Subsidiaries has acquired or sold, pledged, leased, encumbered or otherwise disposed of any of the Big Ridge Material Properties or assets or incurred or committed to incur capital expenditures in excess of \$25,000 in the aggregate, as of the date hereof, nor has Big Ridge nor any of the Big Ridge Subsidiaries agreed to do any of the foregoing;
 - (vi) there has not been any acquisition or sale, lease, licence, expiry or other disposition by Big Ridge or any of the Big Ridge Subsidiaries of any interest in any of the Big Ridge Material Properties;
 - (vii) neither Big Ridge nor any of the Big Ridge Subsidiaries has entered into any Material Contract or amended, modified, relinquished, terminated or failed to renew any Material Contract;
 - (viii) neither Big Ridge nor any of the Big Ridge Subsidiaries has made any change in accounting policies, principles, methods, practices or procedures (including for bad debts, contingent liabilities or otherwise);
 - (ix) there has been no waiver by Big Ridge or any of the Big Ridge Subsidiaries or agreement to waive, any right of substantial value and neither Big Ridge nor any Big Ridge Subsidiary has entered into any commitment or transaction not in the ordinary course of business where such right, commitment or transaction is or would be material in relation to Big Ridge or its business; and
 - (x) neither Big Ridge nor any of the Big Ridge Subsidiaries has agreed, announced, resolved or committed to do any of the foregoing.
- (u) all taxes (including income taxes, capital tax, payroll taxes, employer health taxes, workers' compensation payments, property taxes, sales, use, goods and services taxes, value-added taxes, custom and land transfer

taxes), duties, royalties, levies, imposts, assessments, charges or withholdings and all liabilities with respect thereto including any penalty and interest payable with respect thereto (collectively, “Taxes”) due and payable by Big Ridge have been paid or provision made therefor in the Big Ridge Financial Statements except where the failure to pay such Taxes would not result in a Material Adverse Effect for Big Ridge. All tax returns, declarations, remittances and filings required to be filed by Big Ridge have been filed with all appropriate governmental authorities and all such returns, declarations, remittances and filings are complete and accurate and no material fact or facts have been omitted therefrom which would make any of them misleading. To the knowledge of Big Ridge, no examination of any tax return of Big Ridge is currently in progress and there are no issues or disputes outstanding with any Government Authority respecting any Taxes that have been paid, or may be payable, by Big Ridge. There are no agreements with any taxation authority providing for an extension of time for any assessment or reassessment of Taxes with respect to Big Ridge;

- (v) except as set forth in Schedule 3.2(v), there are no plans for retirement, bonus, stock purchase, profit sharing, deferred compensation, severance or termination pay, insurance, medical, hospital, dental, vision care, drug, sick leave, disability, salary continuation, legal benefits, unemployment benefits, vacation incentive or otherwise contributed to or required to be contributed to, by Big Ridge for the benefit of any current or former director, officer, employee or consultant of Big Ridge;
- (w) there is no person, firm or company acting or purporting to act at the request of Big Ridge who is entitled to any brokerage or finder’s fee in connection with the transactions contemplated in the Documents;
- (x) to the knowledge of Big Ridge, Big Ridge has conducted and is conducting its business activities in compliance in all material respects with all applicable Laws of each jurisdiction in which it carries on business and with all Laws material to its operation (including, without limitation, Environmental Laws, and Big Ridge has not received any notice of the revocation or cancellation of, or any intention to revoke or cancel, any of the licences, leases or other instruments conferring rights to Big Ridge for the conduct of its business;
- (y) to the knowledge of Big Ridge:
 - (i) there is no Aboriginal Claim of which Big Ridge or any of the Big Ridge Subsidiaries have received notice, which has been made or threatened with respect to the Big Ridge Material Properties or any authorization issued by any Government Authority in respect of, or otherwise related to Big Ridge, the Big Ridge Subsidiaries or the Big Ridge Material Properties.
 - (ii) neither Big Ridge or any of the Big Ridge Subsidiaries has received any notice, whether written or oral from any Government Authority or other Person of the exercise or assertion of any Aboriginal Claim in the area of the Big Ridge Material Properties or of an impact on any asserted Aboriginal Claim involving any works on the Big Ridge Material Properties.
 - (iii) to the knowledge of Big Ridge and the Big Ridge Subsidiaries, there has not been any blockade or other program of civil disobedience undertaken by any Person with respect to the Big Ridge Material Properties or otherwise affecting the Big Ridge Material Properties, or, to the knowledge of Big Ridge and the Big Ridge Subsidiaries, has any Person entitled to make an Aboriginal Claim threatened Big Ridge and the Big Ridge Subsidiaries with any blockade or other program of civil disobedience with respect to the Big Ridge Material Properties or which could reasonably be expected to affect the Big Ridge Material Properties.
- (z) to the knowledge of Big Ridge and as reflected in Schedule 3.2(q), any and all material agreements pursuant to which Big Ridge holds any of its material assets, including the Big Ridge Material Properties are valid and subsisting agreements in full force and effect, enforceable in accordance with their respective terms, Big Ridge is not in default of any of the material provisions of any such agreements including, without limitation, failure to fulfil any payment or work obligation thereunder nor has any such default been alleged, Big Ridge is not aware of any material disputes with respect thereto and such assets are in good standing under the applicable statutes and regulations of the jurisdictions in which they are situated, all leases, licences and concessions pursuant to which Big Ridge derives its interests in such material assets, including the Big Ridge Material Properties, are in good standing and there has been no material default under any

such leases, licences and concessions and all real or other property taxes required to be paid with respect to such assets to the date hereof have been paid;

- (aa) there is not, in the constating documents or in any agreement, mortgage, note, debenture, indenture or other instrument or document to which Big Ridge is a party any restriction upon or impediment to, the declaration or payment of dividends by the directors of Big Ridge or the payment of dividends by Big Ridge to the holders of its securities;
- (bb) Big Ridge does not have any loan or other indebtedness outstanding which has been made to any of its shareholders, officers, directors or employees, past or present, or any person not dealing at "arm's length" (as such term is defined in the *Income Tax Act* (Canada)) and has not engaged in any transaction with any person not dealing at arm's length;
- (cc) to the knowledge of Big Ridge, there are no outstanding labour disputes (whether filed or lodged with Big Ridge or any other person or organization), pending labour disruptions or pending unionization with respect to Big Ridge;
- (dd) Big Ridge is not bound by or a party to any collective bargaining agreement;
- (ee) other than as disclosed in Schedule 3.2(ee) of this Agreement, Big Ridge is not a party to any Debt Instrument or any agreement, Contract or commitment to create, assume or issue any Debt Instrument;
- (ff) other than as disclosed in Schedule 3.2(ff) of this Agreement, Big Ridge is not a party to or bound or affected by any commitment, agreement or document containing any covenant which expressly limits the freedom of Big Ridge to compete in any line of business, or to transfer or move any of its assets or operations or which materially or adversely affects the business practices, operations or condition of Big Ridge or which would prohibit or restrict Big Ridge from entering into and completing the Business Combination;
- (gg) Big Ridge is not a party to any agreement nor is Big Ridge aware of any agreement, which in any manner affects the voting control of any of the securities of Big Ridge;
- (hh) Big Ridge is not aware of any legislation, or proposed legislation published by a legislative body, which it anticipates will materially and adversely affect the business, affairs, operations, assets, liabilities (contingent or otherwise) or prospects of Big Ridge;
- (ii) the corporate records and minute books of Big Ridge contain, in all material respects, complete and accurate minutes of all meetings of the directors and shareholders since its date of incorporation, together with the full text of all resolutions of directors and shareholders passed in lieu of such meetings, duly signed;
- (jj) no representation, warranty or statement of Big Ridge or Subco in the Documents contains or will contain at the Effective Time any untrue statement of a material fact or omits or will omit to state any material fact necessary to make the statements contained herein or therein, in light of the circumstances under which made, not misleading; and
- (kk) except as disclosed in Schedule 3.2(kk) of this Agreement, Big Ridge does not maintain any insurance.

3.3 Survival

For greater certainty, the representations and warranties of each of Gold Island and Big Ridge contained herein shall survive the execution and delivery of this Agreement and shall terminate and be extinguished on the earlier of the termination of this Agreement in accordance with its terms and the Effective Time.

ARTICLE 4
CONDUCT OF BUSINESS

4.1 Conduct of Business by the Parties

Except as required by Law or as otherwise expressly permitted or specifically contemplated by this Agreement, each of the Parties covenants and agrees that, during the period from the date of this Agreement until the earlier of either the Effective Time or the time that this Agreement is terminated by its terms, unless each of the other Parties shall otherwise agree in writing (acting reasonably):

- (a) other than as contemplated by this Agreement, it shall not directly or indirectly do or permit to occur any of the following:
 - (i) amend its Governing Documents;
 - (ii) declare, set aside or pay any dividend or other distribution or payment (whether in cash, shares or property) in respect of its shares owned by any Person other than inter-corporate loans and advances;
 - (iii) issue, grant, sell or pledge or agree to issue, grant, sell or pledge any shares, or securities convertible into or exchangeable or exercisable for, or otherwise evidencing a right to acquire shares other than upon the exercise or conversion of securities outstanding as at the date hereof, or pursuant to existing contractual obligations;
 - (iv) make loans, advances or other similar payments to any third party;
 - (v) redeem, purchase or otherwise acquire any of its outstanding shares or other securities including, without limitation, under an issuer bid;
 - (vi) split, combine or reclassify any of its shares;
 - (vii) adopt a plan of liquidation or resolutions providing for the liquidation, dissolution, merger, consolidation or reorganization of itself or any of its Subsidiaries;
 - (viii) enter into or modify any Contract, agreement, commitment or arrangement with respect to any of the foregoing, except as permitted above; or
 - (ix) enter into any transaction or material contract, except in the ordinary course of business, or engage in any business enterprise or activity different from that carried on as of the date hereof, without the prior written consent of the other Party (which consent shall not be unreasonably withheld or delayed);
- (b) in the case of Gold Island, it shall conduct business in, and not take any action except in, the usual and ordinary course of business, with the exception of reasonable costs incurred in connection with the Business Combination, and it shall use all commercially reasonable efforts to maintain and preserve its business organization, assets, employees and advantageous business relationships and it shall not without the prior written consent of Big Ridge, enter into any contract in respect of its business or assets, other than in the ordinary course of business, in each case without the prior written consent of Big Ridge, such consent not to be unreasonably withheld; and
- (c) in the case of Big Ridge, it shall conduct business in, and not take any action except in, the usual and ordinary course of business, with the exception of reasonable costs incurred in connection with the Business Combination, and it shall use all commercially reasonable efforts to maintain and preserve its business organization, assets, employees and advantageous business relationships and it shall not without the prior written consent of Gold Island, enter into any contract in respect of its business or assets, other than in the ordinary course of business, in each case without the prior written consent of Gold Island, such consent not to be unreasonably withheld.

ARTICLE 5 COVENANTS

5.1 Waiver of Notice of Subco Shareholder Meeting and Resolution in Lieu of Meeting by Big Ridge

Big Ridge, as sole shareholder of Subco, shall waive notice of and its attendance at a meeting of the shareholders of Subco to approve the Amalgamation and shall sign a resolution in writing of the sole shareholder of Subco approving the Amalgamation.

5.2 Representations and Warranties

- (a) Gold Island covenants and agrees that from the date hereof until the termination of this Agreement it shall not take any action, or fail to take any action, which would or may reasonably be expected to result in the representations and warranties set out in Section 3.1 being untrue in any material respect.
- (b) Big Ridge covenants and agrees that, from the date hereof until the termination of this Agreement it shall not take any action, or fail to take any action, which would or may reasonably be expected to result in the representations and warranties set out in Section 3.2 being untrue in any material respect.

5.3 Notice of Material Change

- (a) From the date hereof until the termination of this Agreement, each Party shall promptly notify the other Party in writing of:
 - (i) any material change (actual, anticipated, contemplated or, to the knowledge of such Party or any of its Subsidiaries, threatened, financial or otherwise) in the business, affairs, operations, assets, liabilities (contingent or otherwise) or capital of such Party and its Subsidiaries, taken as whole;
 - (ii) any change in the facts relating to any representation or warranty set out in Sections 3.1 or 3.2 hereof, as applicable, which change is or may be of such a nature as to render any such representation or warranty misleading or untrue in a material respect; or
 - (iii) any material fact which arises and which would have been required to be stated herein had the fact arisen on or prior to the date of this Agreement.
- (b) Each of the Parties shall in good faith discuss with the other any change in circumstances (actual, anticipated, contemplated or, to its knowledge of its or any of its Subsidiaries, threatened, financial or otherwise) which is of such a nature that there may be a reasonable question as to whether notice need to be given to the other pursuant to this Section.

5.4 Non-Solicitation

Neither of the Parties will solicit, initiate, knowingly encourage, cooperate with or facilitate (including by way of furnishing any non-public information or entering into any form of agreement, arrangement or understanding) the submission, initiation or continuation of any oral or written inquiries or proposals or expressions of interest regarding, constituting or that may reasonably be expected to lead to any activity, arrangement or transaction or propose any activities or solicitations in opposition to or in competition with the Business Combination, and without limiting the generality of the foregoing, not to induce or attempt to induce any other person to initiate any shareholder proposal or "takeover bid," exempt or otherwise, within the meaning of the *Securities Act* (Ontario), for their respective securities or assets, nor to undertake any transaction or negotiate any transaction which would be or potentially could be in conflict with the Business Combination, including, without limitation, allowing access to any third party to conduct due diligence, nor to permit any of its officers or directors to authorize such access, except as required by statutory obligations. In the event that a Party, including any of its officers or directors, receives any form of offer or inquiry, such Party shall forthwith (in any event within one business day following receipt) notify the other Party of such offer or inquiry and provide such other Party with such details as it may request.

5.5 Other Covenants

Each of the Parties covenants and agrees that it shall:

- (a) use all commercially reasonable efforts to consummate the Business Combination, subject only to the terms and conditions hereof and thereof;
- (b) use all commercially reasonable efforts to obtain all appropriate Regulatory Approvals;
- (c) not, other than in connection with the Business Combination or as otherwise contemplated herein, split, consolidate or reclassify any of its outstanding securities, nor declare, set aside or pay any dividends on or make any other distributions on or in respect of its outstanding securities; and
- (d) not, other than in connection with the Business Combination, reorganize, amalgamate or merge with any other person, nor acquire by amalgamating, merging or consolidating with, purchasing a majority of the voting securities or substantially all of the assets of or otherwise, any business or Person which acquisition or other transaction would reasonably be expected to prevent or materially delay the Business Combination contemplated hereby.

ARTICLE 6 MUTUAL COVENANTS

6.1 Other Filings

The Parties shall use all commercially reasonable efforts, as promptly as practicable hereafter, prepare and file all filings required under any securities Laws, the policies of the TSXV or any other applicable Laws relating to the Business Combination contemplated hereby.

6.2 Additional Agreements

Subject to the terms and conditions of this Agreement and subject to fiduciary obligations under applicable Laws, each of the Parties hereto agrees to use all commercially reasonable efforts to take, or cause to be taken, all action and to do, or cause to be done, all things necessary, proper or advisable to consummate and make effective as promptly as practicable the Business Combination contemplated by this Agreement and to cooperate with each other in connection with the foregoing, including using commercially reasonable efforts:

- (a) to obtain all necessary waivers, consents and approvals from other Parties to material agreements, leases and other contracts or agreements;
- (b) to defend all lawsuits or other legal proceedings challenging this Agreement or the consummation of the Business Combination contemplated hereby;
- (c) to cause to be lifted or rescinded any injunction or restraining order or other order adversely affecting the ability of the Parties to consummate the Business Combination contemplated hereby;
- (d) to effect all necessary registrations and other filings and submissions of information requested by the TSXV;
- (e) to effect all necessary registrations and other filings and submissions of information requested by Government Authorities; and
- (f) to fulfill all conditions and satisfy all provisions of this Agreement.

For purposes of the foregoing, the obligation to use “commercially reasonable efforts” to obtain waivers, consents and approvals to loan agreements, leases and other contracts shall not include any obligation to agree to a materially adverse modification of the terms of such documents or to prepay or incur additional material obligations to such other Parties.

ARTICLE 7
CONDITIONS AND CLOSING MATTERS

7.1 Mutual Conditions Precedent

The respective obligations of the Parties hereto to complete the Business Combination contemplated by this Agreement shall be subject to the satisfaction, on or before the Effective Date, of the following conditions precedent, each of which may be waived only by the mutual consent of the Parties:

- (a) the TSXV shall have approved the listing of the Big Ridge Shares to be issued in connection with the Business Combination on the TSXV following the Business Combination;
- (b) there shall not be in force any order or decree restraining or enjoining the consummation of the Business Combination;
- (c) this Agreement shall not have been terminated pursuant to Article 8;
- (d) all Regulatory Approvals and corporate approvals shall have been obtained; and
- (e) the requisite approval of the Gold Island Shareholders of the Amalgamation shall have been obtained.

If any of the above conditions shall not have been complied with or waived by the Parties on or before the Completion Deadline or, if earlier, the date required for the performance thereof, then a Party may terminate this Agreement in circumstances where the failure to satisfy any such condition is not the result, directly or indirectly, of a breach of this Agreement by the Party terminating the Agreement. In the event that the failure to satisfy any one or more of the above conditions precedent results from a material default by a Party of its obligations under this Agreement and if such condition(s) precedent would have been satisfied but for such default, such defaulting Party shall not rely on such failure (to satisfy one or more of the above conditions) as a basis for its own non-compliance with its obligations under this Agreement.

7.2 Additional Conditions Precedent to the Obligations of Gold Island

The obligations of Gold Island to complete the Business Combination contemplated by this Agreement shall also be subject to the satisfaction, on or before the Effective Date, of each of the following conditions precedent (each of which is for the exclusive benefit of Gold Island and may be waived by Gold Island):

- (a) the Big Ridge Appointments shall have been completed;
- (b) no Material Adverse Change with respect to Big Ridge shall have occurred between the date hereof and the Effective Date;
- (c) Gold Island shall have received a favourable legal opinion addressed to Gold Island, in form and substance satisfactory to Gold Island, acting reasonably, dated as of the Effective Date, from counsel to Big Ridge, which counsel in turn may rely, as to matters of fact, on certificates of public officials (as appropriate) with respect to title and mineral rights to the Hope Brook Gold Project;
- (d) Big Ridge shall have working capital that is no less than negative \$300,000 immediately prior to the Effective Date;
- (e) Dissenting Shareholders of Gold Island represent less than 5% of the issued and outstanding Gold Island Shares;
- (f) Big Ridge shall not have breached, or failed to comply with, in any material respect, any of its covenants or other obligations under this Agreement, and all representations and warranties of Big Ridge contained in this Agreement shall have been true and correct in all material respects as of the date of this Agreement and shall not have ceased to be true and correct in any material respect thereafter (provided, however, that if the breaching Party has been given written notice by the other Party specifying in reasonable detail any such misrepresentation, breach or non-performance, the breaching Party shall have had ten (10) days to cure such

misrepresentation, breach or non-performance), and the Chief Executive Officer of Big Ridge or another officer satisfactory to Gold Island shall so certify immediately prior to the Effective Date; and

- (g) the Big Ridge board of directors, and the Subco board of directors as necessary, shall have adopted all necessary resolutions and all other necessary corporate actions shall have been taken by Big Ridge to permit the consummation of the Business Combination and the transactions contemplated therewith.

If any of the above conditions shall not have been complied with or waived by Gold Island on or before the Completion Deadline or, if earlier, the date required for the performance thereof, then, subject to the cure provision provided for in Section 7.2(d), Gold Island may terminate this Agreement in circumstances where the failure to satisfy any such condition is not the result, directly or indirectly, of a breach of this Agreement by Gold Island. In the event that the failure to satisfy any one or more of the above conditions precedent results from a material default by Gold Island of its obligations under this Agreement and if such condition(s) precedent would have been satisfied but for such default, Gold Island shall not rely on such failure (to satisfy one or more of the above conditions) as a basis for its own noncompliance with its obligations under this Agreement.

7.3 Additional Conditions Precedent to the Obligations of Big Ridge

The obligations of Big Ridge to complete the Business Combination contemplated by this Agreement shall also be subject to the satisfaction, on or before the Effective Date, of each of the following conditions precedent (each of which is for the exclusive benefit of Big Ridge and may be waived by Big Ridge):

- (a) no Material Adverse Change with respect to Gold Island shall have occurred between the date hereof and the Effective Date;
- (b) Gold Island shall not have breached, or failed to comply with, in any material respect, any of its covenants or other obligations under this Agreement, and all representations and warranties of Gold Island contained in this Agreement shall have been true and correct in all material respects as of the date of this Agreement and shall not have ceased to be true and correct in any material respect thereafter (provided, however, that if the breaching Party has been given written notice by the other Party specifying in reasonable detail any such misrepresentation, breach or non-performance, the breaching Party shall have had ten (10) days to cure such misrepresentation, breach or non-performance), and the Chief Executive Officer of Gold Island or another officer satisfactory to Big Ridge shall so certify immediately prior to the Effective Date;
- (c) Gold Island shall have obtained Voting and Support Agreements from Gold Island Shareholders that hold at least 35% of the Gold Island Shares;
- (d) Gold Island shall have at least \$3,950,000 of working capital (inclusive of \$125,000 in equipment) immediately prior to the Effective Date, exclusive of its costs and expenses (including all legal, accounting and financial advisory fees and expenses) incurred in connection with the completion of the Business Combination, up to a maximum of \$50,000 plus tax and disbursements; and
- (e) the Gold Island board of directors shall have adopted all necessary resolutions and all other necessary corporate actions shall have been taken by Gold Island to permit the consummation of the Amalgamation, the Business Combination and the transactions contemplated therewith.

If any of the above conditions shall not have been complied with or waived by Big Ridge on or before the Completion Deadline or, if earlier, the date required for the performance thereof, then, subject to the cure provision provided for in Section 7.3(b), Big Ridge may terminate this Agreement in circumstances where the failure to satisfy any such condition is not the result, directly or indirectly, of a breach of this Agreement by Big Ridge. In the event that the failure to satisfy any one or more of the above conditions precedent results from a material default by Big Ridge of its obligations under this Agreement and if such condition(s) precedent would have been satisfied but for such default, neither Party shall rely on such failure (to satisfy one or more of the above conditions) as a basis for its own noncompliance with its obligations under this Agreement.

7.4 Merger of Conditions

The conditions set out in Sections 7.1, 7.2 and 7.3 shall be conclusively deemed to have been satisfied, waived or released by the Parties on the filing of the Articles of Amalgamation with the Director and such other documents as are required to be filed under the OBCA for acceptance by the Director to give effect to the Amalgamation.

7.5 Closing Matters

The completion of the transactions contemplated under this Agreement shall be effected via electronic exchange or at the offices of Big Ridge's counsel, Mason Law, at 1:00 p.m. (Toronto time) (or such other time as the Parties may agree upon) on the Effective Date.

ARTICLE 8 TERMINATION, AMENDMENT AND DISSENTING SHAREHOLDERS

8.1 Termination

This Agreement may be terminated by written notice promptly given to the other Party hereto, at any time prior to the Effective Date:

- (a) by mutual agreement in writing by the Parties; or
- (b) as set forth in Sections 7.1, 7.2 and 7.3 of this Agreement.

8.2 Effect of Termination

In the event of the termination of this Agreement as provided in Section 8.1 hereof, this Agreement shall forthwith have no further force or effect and there shall be no obligation on the part of Big Ridge or Gold Island hereunder except as set forth in Article 1, Sections 4.1, 5.2, 5.3, 8.1 to 8.3 and Article 9.

8.3 Fees and Expenses

Each of Gold Island and Big Ridge shall pay its own costs and expenses (including all legal, accounting and financial advisory fees and expenses) incurred in connection with the completion of the Business Combination, including without limitation, expenses related to the preparation, execution and delivery of all agreements including, without limitation, this Agreement and other documents referenced herein.

8.4 Amendment

This Agreement may, at any time on or before the Effective Date be amended by mutual agreement between the Parties hereto. This Agreement may not be amended except by an instrument in writing signed by the appropriate officers on behalf of each of the Parties.

8.5 Dissenting Shareholders

On the earlier of the Effective Date, the making of an agreement between a Dissenting Shareholder and Gold Island for the purchase of their Dissenting Gold Island Shares or the pronouncement of a court order pursuant to Section 185 of the OBCA, a Dissenting Shareholder shall cease to have any rights as a Gold Island Shareholder other than the right to be paid the fair value of its Dissenting Gold Island Shares in the amount agreed to or as ordered by the court, as the case may be. In the event that a Dissenting Shareholder fails to perfect or effectively withdraws the Dissenting Shareholder's claim under Section 185 of the OBCA or otherwise forfeits the Dissenting Shareholder's right to make a claim under Section 185 of the OBCA, the Dissenting Shareholder's Dissenting Gold Island Shares shall thereupon be deemed to have been exchanged as of the Effective Date for Big Ridge Shares on the basis set forth in Section 2.1 hereof.

8.6 Waiver

A Party may (i) extend the time for the performance of any of the obligations or other acts of the other Party, (ii) waive compliance with any of the other Party's agreements or the fulfillment of any of its conditions contained herein or (iii)

waive inaccuracies in another Party's representations or warranties contained herein or in any document delivered by the other Party; provided, however, that any such extension or waiver shall be valid only if set forth in an instrument in writing signed on behalf of such Party.

ARTICLE 9 GENERAL

9.1 Notices

All notices and other communications given or made pursuant hereto shall be in writing and shall be deemed to have been duly given or made as of the date delivered or sent if delivered personally or sent by e-mail or sent by prepaid overnight courier to the Parties at the following addresses (or at such other addresses as shall be specified by the Parties by like notice):

If to Gold Island:

Gold Island Inc.
Suite 801 - 1 Adelaide Street East
Toronto, Ontario, M5C 2V9

Attention: Adrian Fleming
E-mail: afleming@goldisland.ca

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

Garfinkle Biderman LLP
Suite 801 - 1 Adelaide Street East
Toronto, Ontario, M5C 2V9

Attention: Grant Duthie
E-mail: gduthie@garfinkle.com

if to Big Ridge or Subco:

Big Ridge Gold Corp.
Suite 1400 - 18 King Street East
Toronto, Ontario M5C 1C4

Attention: Mike Bandrowski
E-mail: mike@bigridgegold.com

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

Mason Law
106B Claremont Street
Toronto, Ontario M6J 2M5

Attention: Robert Mason
E-mail: rob@mason-law.ca

9.2 Assignment

Except as expressly permitted by the terms hereof, neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned by either of the Parties hereto without the prior written consent of the other Party.

9.3 Complete Agreement

Other than the non-disclosure agreement dated April 6, 2023 between the Parties, this Agreement sets forth the entire understanding between the Parties hereto and supersedes all prior agreements, arrangements and communications, whether

oral or written, with respect to the subject matter hereof, including but not limited to, the term sheet dated June 12, 2023, between the Parties and the exclusivity agreement dated June 12, 2023 between the Parties. No other agreements, representations, warranties or other matters, whether oral or written, shall be deemed to bind the Parties hereto with respect to the subject matter hereof.

9.4 Further Assurances

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

9.5 Severability

Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable Law. Any provision of this Agreement that is invalid or unenforceable in any jurisdiction shall be ineffective to the extent of such invalidity or unenforceability without invalidating or rendering unenforceable the remaining provisions hereof, and any such invalidity or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

9.6 Counterpart Execution

This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original but all of which together shall constitute one and the same instrument.

9.7 Investigation by Parties

No investigations made by or on behalf of either Party or any of their respective authorized agents at any time shall have the effect of waiving, diminishing the scope of or otherwise affecting any representation, warranty or covenant made by the other Party in or pursuant to this Agreement.

9.8 No Contra Proferentem

This Agreement has been reviewed by each Party's professional advisors, and revised during the course of negotiations between the Parties. Each Party hereto acknowledges that this Agreement is the product of their joint efforts, that it expresses their intentions, and that, if there is any ambiguity in any of its provisions, no rule of interpretation favouring one Party over another based on authorship will apply.

9.9 Public Announcement; Disclosure and Confidentiality

- (a) Unless and until the transactions contemplated in this Agreement will have been completed, none of the Parties shall make any public announcement concerning this Agreement or the matters contemplated herein, their discussions or any other memoranda, letters or agreements between them relating to the matters contemplated herein without the prior consent of the other Parties, which consent shall not be unreasonably withheld, provided that no Party shall be prevented from making any disclosure which is required to be made by law or any rules of a stock exchange or similar organization to which it is bound.
- (b) All information provided to or received by the Parties hereunder shall be treated as confidential ("**Confidential Information**"). Subject to the provisions of this Section, no Confidential Information shall be published by any Party hereto without the prior written consent of the others, but such consent in respect of the reporting of factual data shall not be unreasonably withheld. The consent required by this Section shall not apply to a disclosure to: (a) comply with any applicable Laws, stock exchange rules or a regulatory authority having jurisdiction; (b) a director, officer or employee of a Party; (c) an affiliate (within the meaning of the OBCA) of a Party; (d) a consultant, contractor or subcontractor of a party that has a *bona fide* need to be informed; or (e) any third party to whom the disclosing Party may assign any of its rights under this Agreement; provided, however, that in the case of subsection (e) the third party or parties, as the case may be, agree to maintain in confidence any of the Confidential Information so disclosed to them.

- (c) The obligations of confidence and prohibitions against use of Confidential Information under this Agreement shall not apply to information that the disclosing Party can show by reasonable documentary evidence or otherwise: (a) as of the date of this Agreement, was in the public domain; (b) after the date of this Agreement, was published or otherwise became part of the public domain through no fault of the disclosing Party or an affiliate thereof (but only after, and only to the extent that, it is published or otherwise becomes part of the public domain); or (c) was information that the disclosing Party or its affiliates were required to disclose pursuant to the order of any Government authority or judicial authority.

[Remainder of page intentionally left blank. Signature page follows.]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed as of the date first written above by their respective officers thereunto duly authorized.

GOLD ISLAND INC.

Per: "Adrian Fleming" (signed)

Name: Adrian Fleming

Title: Chief Executive Officer & Director

BIG RIDGE GOLD CORP.

Per: "Mike Bandrowski" (signed)

Name: Mike Bandrowski

Title: CEO, President & Director

SCHEDULE "A"

AMALGAMATION AGREEMENT

THIS AMALGAMATION AGREEMENT is made as of the [•] day of [•], 2023,

AMONG:

BIG RIDGE GOLD CORP.

a corporation incorporated under the laws of the Province of British Columbia
("Big Ridge");

- and -

[•]

a corporation incorporated under the laws of the Province of Ontario

("Subco");

- and -

GOLD ISLAND INC.

a corporation incorporated under the laws of the Province of Ontario
("Gold Island");

WHEREAS, Gold Island and Big Ridge have agreed to effect an amalgamation of Gold Island and Subco under the authority contained in the OBCA (as defined herein) upon the terms and conditions hereinafter set out;

AND WHEREAS, Gold Island and Subco are each incorporated under the OBCA;

AND WHEREAS, Subco is a wholly-owned subsidiary of Big Ridge;

AND WHEREAS, the authorized capital of Gold Island consists of an unlimited number of Gold Island Shares (as defined herein), of which 64,303,115 Gold Island Shares are issued and outstanding at the date hereof as fully paid and non-assessable shares;

AND WHEREAS, the authorized capital of Subco consists of an unlimited number of Subco Shares (as defined herein), of which one Subco Share is issued and outstanding at the date hereof as a fully paid and non-assessable share, which is owned of record by Big Ridge;

AND WHEREAS, pursuant to the Amalgamation (as defined herein), and subject to the terms of this Agreement, Gold Island and Subco shall amalgamate and continue as Amalco (as defined herein), which shall become a wholly-owned subsidiary of Big Ridge, and Big Ridge shall issue to each Gold Island Shareholder 0.8 of a Big Ridge Share (as defined herein) for each one (1) Gold Island Share held;

AND WHEREAS Gold Island, Big Ridge and Subco have each made full disclosure to the other of all their respective assets and liabilities;

NOW THEREFORE, in consideration of the mutual covenants and agreements contained herein and other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged) the parties agree as follows:

1. Interpretation

In this Agreement, including the recitals hereto, the following words and expressions shall have the respective meanings ascribed to them below:

“**Agreement**” means this agreement, its recitals and exhibits, as the same may be amended, modified or supplemented from time to time.

“**Amalco**” means the corporation resulting from the Amalgamation and continuing the corporate existence of the Amalgamating Corporations.

“**Amalco Shareholder**” means a registered holder of Amalco Shares, from time to time, and “**Amalco Shareholders**” means all of such holders.

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

“**Amalgamating Corporations**” means Gold Island and Subco, and “**Amalgamating Corporation**” means either of them as applicable.

“**Amalgamation**” means the amalgamation of the Amalgamating Corporations pursuant to the provisions of the OBCA in the manner contemplated in and pursuant to this Agreement.

“**Articles of Amalgamation**” means the articles of amalgamation giving effect to the Amalgamation to be filed with the Director pursuant to this Agreement, in the form attached hereto as Exhibit “A”.

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

“**Business Combination Agreement**” means the business combination agreement dated July 17, 2023, between Gold Island and Big Ridge.

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

“**Certificate of Amalgamation**” means the certificate of amalgamation to be issued by the Director in respect of the Amalgamation.

“**Director**” means the Director appointed under Section 278 of the OBCA.%

“**Dissenting Shareholder**” means a registered Gold Island Shareholder who, in connection with the special resolution of the Gold Island Shareholders which approves and adopts this Agreement, has exercised the right to dissent pursuant to Section 185 of the OBCA in strict compliance with the provisions thereof and thereby becomes entitled to be paid the fair value of his, her or its Gold Island Shares and who has not withdrawn the notice of the exercise of such right as permitted by Section 185 of the OBCA.

“**Effective Date**” means the date shown on the Certificate of Amalgamation.

“**Effective Time**” means 12:01 a.m. (Toronto time) on the Effective Date or such other time on the Effective Date as may be agreed by Gold Island and Big Ridge.

“**fair value**” where used in relation to a Gold Island Share held by a Dissenting Shareholder, means fair value as determined by a court under Section 185 of the OBCA or as agreed between Gold Island and the Dissenting Shareholder.

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

“**Gold Island Shareholder**” means a registered holder of Gold Island Shares, from time to time, and “**Gold Island Shareholders**” means all of such holders.

“**OBCA**” means the *Business Corporations Act* (Ontario), R.S.O. 1990, c. B.16, as amended.

“**Parties**” means Gold Island, Subco and Big Ridge, and “**Party**” means each of them as applicable.

“**Person**” means a natural person, partnership, limited liability partnership, corporation, joint stock company, trust, unincorporated association, joint venture or other entity, and pronouns have a similarly extended meaning.

“**Subco Shareholder**” means the registered holder of Subco Shares, being Big Ridge.

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

“**Transfer Agent**” means Computershare Investor Services Inc., at its principal office in Toronto, Ontario, being the transfer agent and registrar for the Big Ridge Shares.

2. Paramountcy

In the event of any conflict between the provisions of this Agreement and the provisions of the Business Combination Agreement, the provisions of this Agreement shall prevail.

3. Agreement to Amalgamate

Each of the Parties hereby agrees to the Amalgamation such that the Amalgamating Corporations shall amalgamate to create and continue as Amalco under the provisions of Section 174 of the OBCA, on the terms and conditions set out in this Agreement.

4. Filing of Articles

Following the approval of this Agreement by the shareholders of the Amalgamating Corporations in accordance with the OBCA, and in accordance with the terms and conditions of the Business Combination Agreement, including the satisfaction or waiver of all conditions precedent set forth in the Business Combination Agreement, Gold Island shall file the Articles of Amalgamation with the Director as provided under the OBCA.

5. Conditions Precedent to the Amalgamation

The Amalgamation is subject to the satisfaction or waiver by the party entitled to make such waiver, of the conditions precedent set forth in Article 7 of the Business Combination Agreement. The signing and delivery of the Articles of Amalgamation by Gold Island and Subco shall be conclusive evidence that such conditions have been satisfied to the satisfaction of Gold Island and Big Ridge, or waived by the party entitled to make such waiver, and that Gold Island and Subco may amalgamate in accordance with the provisions of this Agreement.

6. Amalgamation Events

Pursuant to the Amalgamation, on the Effective Date:

- (a) each issued and outstanding Gold Island Share held by each Dissenting Shareholder will become an entitlement to be paid the fair value of such share;
- (b) each issued and outstanding Subco Share shall be exchanged for one (1) fully paid and non-assessable Amalco Share;
- (c) each issued and outstanding Gold Island Share (other than those held by Dissenting Shareholders) shall be exchanged for 0.8 of a fully paid and non-assessable Big Ridge Share;
- (d) following the Effective Time, each Gold Island Broker Warrant outstanding immediately prior to the Effective Time shall be adjusted automatically in accordance with its terms such that, in lieu of each Gold Island Share issuable upon exercise thereof, the holder of such Gold Island Broker Warrant shall be entitled to acquire 0.8 of a Big Ridge Share. Such Gold Island Broker Warrant shall have an exercise price per Big Ridge Share equal to the exercise price per Gold Island Share of such Gold Island Broker Warrant immediately prior to the Effective Time divided by 0.8. Except as provided in this Section 6(d), the term to expiry, conditions to and manner of exercising and all other terms and conditions of such Gold Island Broker Warrant will be the same as those of such Gold Island Broker Warrant prior to the adjustment thereof as described herein, and any document or agreement previously evidencing such Gold Island Broker Warrant shall thereafter evidence and be deemed to evidence such Gold Island Broker Warrant, as adjusted;

- (e) following the Effective Time, each Gold Island Option outstanding immediately prior to the Effective Time shall be adjusted automatically in accordance with its terms such that, in lieu of each Gold Island Share issuable upon exercise thereof, the holder of such Gold Island Option shall be entitled to acquire 0.8 of a Big Ridge Share. Such Gold Island Option shall have an exercise price per Big Ridge Share equal to the exercise price per Gold Island Share of such Gold Island Option immediately prior to the Effective Time divided by 0.8. Except as provided in this Section 6(e), the term to expiry, conditions to and manner of exercising and all other terms and conditions of such Gold Island Option will be the same as those of such Gold Island Option prior to the adjustment thereof as described herein, and any document or agreement previously evidencing such Gold Island Option shall thereafter evidence and be deemed to evidence such Gold Island Option, as adjusted;
- (f) as consideration for the issuance of Big Ridge Shares in exchange for the Gold Island Shares, Amalco shall issue to Big Ridge one (1) Amalco Share for each Big Ridge Share so issued;
- (g) Gold Island and Subco shall be amalgamated and continue as Amalco;
- (h) all of the property and assets of each of Gold Island and Subco shall be the property and assets of Amalco and Amalco shall be liable for all of the liabilities and obligations of each of Gold Island and Subco, including civil, criminal and quasi criminal, and all contracts, liabilities and debts of Subco and Gold Island;
- (i) all rights of creditors against the property, assets, rights, privileges and franchises of Subco and Gold Island and all liens upon their property, rights and assets shall be unimpaired by the Amalgamation and all debts, contracts, liabilities and duties of Subco and Gold Island shall thenceforth attach to and be enforced against Amalco; and
- (j) no action or proceeding by or against Subco or Gold Island shall abate or be affected by the Amalgamation but, for all purposes of such action or proceeding, the name of Amalco shall be substituted in such action or proceeding in place of Subco or Gold Island, as the case may be.

7. Articles of Amalgamation

The Articles of Amalgamation of Amalco shall be in the form attached hereto as Exhibit "A".

8. Name

The Name of Amalco shall be "[●]", or such other name as mutually agreed to by the Parties.

9. Registered Office

Until changed in accordance with the OBCA, the registered office of Amalco shall be in the Province of Ontario.

10. Authorized Capital

The authorized capital of Amalco shall consist of an unlimited number of Amalco Shares, the rights, privileges, restrictions and conditions attaching to which shall be as set out in the Articles of Amalgamation attached hereto as Exhibit "A".

11. Share Transfer Restrictions

The Amalco Shares shall be subject to restrictions on transfer as set out in the Articles of Amalgamation attached hereto as Exhibit "A".

12. Business

There shall be no restrictions on the business which Amalco is authorized to carry on or the powers which Amalco may exercise.

13. Number of Directors

The board of directors of Amalco shall consist of not less than one (1) and not more than ten (10) directors, the exact number of which shall be determined by the directors from time to time.

14. First Directors

The first director(s) of Amalco shall be the person(s) whose names and residential addresses appear below:

Name	Address	Resident Canada
Mike Bandrowski		Yes

The above director shall hold office from the Effective Date until the first annual meeting of Amalco Shareholders or until his successor is elected or appointed.

15. By-laws

The by-laws of Amalco shall be, to the extent not inconsistent with this Agreement, the by-laws of Subco, until repealed or amended.

16. Fractional Shares

No fractional Big Ridge Shares or Amalco Shares will be issued or delivered to any former Gold Island Shareholders or the former Subco Shareholder otherwise entitled thereto, if any. Instead, the number of Big Ridge Shares or Amalco Shares issued to each former holder of Gold Island Shares or Subco Shares will be rounded down to the nearest whole number.

17. Stated Capital

The stated capital account in the records of Amalco for the Amalco Shares shall be equal to the stated capital attributed to the Gold Island Shares and the Subco Shares, determined immediately before the Amalgamation.

18. Termination

Subject to the terms of the Business Combination Agreement, this Agreement may be terminated by the board of directors of each of the Amalgamating Corporations, notwithstanding the approval of this Agreement by the shareholders of the Amalgamating Corporations, at any time prior to the issuance of the Certificate of Amalgamation. If this Agreement is terminated pursuant to this Section, this Agreement shall forthwith become void and of no further force and effect.

19. Governing Law

This Agreement shall be governed by, and construed in accordance with, the laws of the Province of Ontario and the federal laws of Canada applicable therein. Each Party hereby irrevocably attorns to the jurisdiction of the courts of the Province of Ontario sitting in and for the judicial district of Toronto in respect of all matters arising under or in relation to this Agreement.

20. Further Assurances

Each of the Parties agrees to execute and deliver such further instruments and to do such further reasonable acts and things as may be necessary or appropriate to carry out the intent of this Amalgamation Agreement.

21. Time of the Essence

Time shall be of the essence of this Agreement.

22. Amendments

This Agreement may only be amended or otherwise modified by written agreement executed by the Parties.

23. Counterparts

This Agreement may be signed in counterparts (including counterparts by facsimile), and all such signed counterparts, when taken together, shall constitute one and the same agreement, effective on this date.

[Remainder of page intentionally left blank. Signature page follows.]

IN WITNESS WHEREOF the Parties have executed this Agreement by their duly authorized officers as of the day and year first above written.

BIG RIDGE GOLD CORP.

Per: _____
Name:
Title:

GOLD ISLAND INC.

Per: _____
Name:
Title:

[•]

Per: _____
Name:
Title:

EXHIBIT "A"
ARTICLES OF AMALGAMATION

(TO BE INSERTED)

For questions or more information to complete this form, please refer to the instruction page.

Fields marked with an asterisk (*) are mandatory.

1. Applicant Information

Corporation Name * 
GOLD ISLAND INC.

Ontario Corporation Number (OCN) *
0002855972

Company Key *
999999999

2. Contact Information

Please provide the following information for the person we should contact regarding this filing. This person will receive official documents or notices and correspondence related to this filing. By proceeding with this filing, you are confirming that you have been duly authorized to do so.

First Name * Grant	Middle Name	Last Name * Duthie
-----------------------	-------------	-----------------------

Telephone Country Code 1	Telephone Number * 416-869-1234	Extension
-----------------------------	------------------------------------	-----------

Email Address * 
gduthie@garfinkle.com

3. Amalgamating Corporations

Amalgamating Corporation 1

Corporation Name *
GOLD ISLAND INC.

Ontario Corporation Number (OCN) *
0002855972

Adoption/Approval Date * 

Amalgamating Corporation 2

Corporation Name *
[SUBCO]*

Ontario Corporation Number (OCN) *

Adoption/Approval Date * 

[Add a Corporation \(+\)](#)

4. Method of Amalgamation

Please select your method of amalgamation *  Long-Form Short-Form

Please include the following Schedules/Documents with your application

- Schedule A:** Signed statement(s) of a director or an officer of each amalgamating corporation required by subsection 178(2) of the *Business Corporations Act*. *
- Schedule B:** Copy of the signed amalgamation agreement adopted by a special resolution under section 176(4) of the *Business Corporations Act*. *

5. Corporation Name

Please indicate whether you would like to use the name of one of the amalgamating corporations or if you would like to use a new name for the name of the amalgamated corporation.

Options: *

I want to use the name of one of the amalgamating corporations

I want to use a new name (including number name)

Please select the name you would like to use from the drop down list of amalgamating corporations. *

GOLD ISLAND INC.

6. General Details

Requested Date for Amalgamation

Primary Activity Code *

Official Email Address *

gduthie@garfinkle.com

An official email address is required for administrative purposes and must be kept current. All official documents or notices and correspondence to the corporation will be sent to this email address.

7. Address

Every corporation is required to have a registered office address in Ontario. This address must be set out in full. A post office box alone is not an acceptable address.

Registered Office Address *

Standard Address Lot/Concession Address

Street Number * 18	Street Name * King St E	Unit Number 1400
City/Town * Toronto	Province Ontario	Postal Code * M5C 1C4
Country Canada		

8. Director(s)

Please specify the number of directors for your Corporation *

Fixed Number Minimum/Maximum

Minimum Number of Directors *

1

Maximum Number of Directors *

10

Director 1

First Name * Mike	Middle Name	Last Name * Bandrowski
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Email Address

Is this director a Resident Canadian? * Yes No

Address for Service * Canada U.S.A. International

Street Number * [REDACTED]	Street Name * [REDACTED]	Unit Number
-------------------------------	-----------------------------	-------------

City/Town *

[REDACTED]

Province *

[REDACTED]

Postal Code *

[REDACTED]

Country

Canada

[Add Director \(+\)](#)

9. Shares and Provisions (Maximum limit is 100,000 characters per text box)

Every corporation must be authorized to issue at least one class of shares. You must describe the classes of shares of the corporation and the maximum number of shares the corporation is authorized to issue for each class. If the corporation has more than one class of shares, you must specify the rights, privileges and conditions for each class.

Description of Classes of Shares

The classes and any maximum number of shares that the corporation is authorized to issue:

Enter the Text *

[PENDING DETAILS](#)

Rights, Privileges, Restrictions and Conditions

Rights, privileges, restrictions and conditions (if any) attaching to each class of shares and directors' authority with respect to any class of shares which may be issued in series. If there is only one class of shares, enter "Not Applicable":

Enter the Text *

[PENDING](#)

Restrictions on Share Transfers

The issue, transfer or ownership of shares is/is not restricted and the restrictions (if any) are as follows. If none, enter "None":

Enter the Text *

[PENDING](#)

Restrictions on Business or Powers

Restrictions, if any, on business the corporation may carry on or on powers the corporation may exercise. If none, enter "None":

Enter the Text *

[None.](#)

Other Provisions, if any

Enter other provisions, or if no other provisions enter "None":

Enter the Text *

10. Authorization

* I, Grant Duthie

confirm that this form has been signed by all the required persons:

Caution - The Act sets out penalties, including fines, for submitting false or misleading information.

Required Signature i

Corporation Name, Full Name and Position

Signature

Add Signature (+)

Save Form

Print Form

Clear Form

SCHEDULE "B"
FORM OF VOTING AND SUPPORT AGREEMENT

See attached.

Voting Agreement

This Voting Agreement (this “**Agreement**”), dated as of July 12, 2023, is entered into between the undersigned shareholder (the “**Shareholder**”) of Gold Island Inc., a corporation existing under the laws of the Province of Ontario (the “**Company**”) and Big Ridge Gold Corp. (“**Big Ridge**”), a corporation existing under the laws of the Province of British Columbia (“**Buyer**”).

WHEREAS the Buyer intends to acquire all of the outstanding common shares of the Company (“**Company Shares**”) on the terms and subject to the conditions set forth in an business combination agreement (the “**Business Combination Agreement**”) that is contemplated to be entered into between the Company and the Buyer pursuant to a term sheet dated July 12, 2023 (the “**Term Sheet**”);

WHEREAS the Shareholder is the registered and/or direct or indirect beneficial owner of, or exercises control or direction over: (i) the Company Shares (such Company Shares, together with any Company Shares acquired by the Shareholder during the term of this Agreement, being referred to in this Agreement as the “**Subject Shares**”) and (ii) the other securities (“**Subject Securities**”) of the Company, in each case, as set forth below the Shareholder's signature on the signature page of this Agreement; and

WHEREAS as a condition to the willingness of the Buyer to enter into the Business Combination Agreement and incur the obligations set forth in the Business Combination Agreement, the Buyer has required that the Shareholder enter into this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants and agreements hereinafter set forth and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Definitions and Interpretive Provisions

- (a) **Definitions.** As used in this Agreement, the following terms have the following meanings:

“**Acquisition Proposal**” means, other than the transactions contemplated by the Term Sheet, any offer, proposal or inquiry (whether written or oral) from any Person or group of Persons other than the Buyer (or any affiliate of the Buyer) after the date of this Agreement relating to: (a) any direct or indirect sale, disposition, alliance or joint venture (or any lease, long-term supply agreement or other arrangement having the same economic effect as a sale), in a single transaction or series of related transactions, of assets (including shares of subsidiaries of the Company) representing 20% or more of the consolidated assets or contributing 20% or more of the consolidated revenue, as applicable, of the Company and its subsidiaries, taken as a whole; (b) any direct or indirect take-over bid, tender offer, exchange offer, treasury issuance or other transaction that, if consummated, would result in a Person or group of Persons beneficially owning 20% or more of any class of voting or equity securities of the Company; (c) any plan of arrangement, merger, amalgamation, consolidation, share exchange, share reclassification, business combination, reorganization, recapitalization, liquidation, dissolution or winding up

involving the Company or any of its subsidiaries; or (d) any other similar transaction or series of transactions involving the Company or any of its subsidiaries.

“**Amalgamation**” means the amalgamation of the Company and Subco by way of a “three-cornered amalgamation” with Big Ridge under the provisions of Section 174 of the OBCA and pursuant to the Business Combination Agreement.

“**Amalgamation Resolution**” means a special resolution of the Company’s shareholders approving the Amalgamation.

“**Business Day**” means any day, other than a Saturday, a Sunday or a statutory holiday, in the city of Toronto, Ontario.

“**Company Warrants**” means the outstanding warrants to purchase Company Shares.

“**Dissent Rights**” means the rights of dissent to be provided for in the Business Combination Agreement

“**Law**” means, with respect to any Person, any and all applicable law (statutory, common or otherwise), constitution, treaty, convention, ordinance, code, rule, regulation, order, injunction, judgment, decree, ruling or similar requirement, whether domestic or foreign, enacted, adopted, promulgated or applied by a governmental entity that is binding upon or applicable to such Person or its business, undertaking, property or securities, and to the extent that they have the force of law, policies, guidelines, notices and protocols of any governmental entity, as amended, unless expressly specified otherwise.

“**Liens**” means any mortgage, charge, pledge, encumbrance, hypothec, security interest, prior claim or lien (statutory or otherwise), in each case, whether contingent or absolute.

“**OBCA**” means the *Business Corporations Act* (Ontario), as the same has been and may hereafter from time to time be modified.

“**Person**” includes any individual, partnership, association, body corporate, organization, trust, estate, trustee, executor, administrator, legal representative or government (including any governmental entity), syndicate or other entity, whether or not having legal status.

“**Subco**” means the corporation to be incorporated under the laws of the Province of Ontario as a wholly-owned Subsidiary of Big Ridge for the sole purpose of effecting the Amalgamation.

“**Subsidiary**” has the meaning ascribed thereto in the OBCA.

(b) **Other Definitional and Interpretive Provisions.**

- (i) the insertion of headings and the division of this Agreement into sections are for convenience of reference only and shall not affect in any way the meanings and interpretation of this Agreement;

- (ii) unless the contrary intention appears, words importing the singular include the plural and vice versa and words importing genders shall include all genders;
- (iii) if the date on which any action is required to be taken by a party to this Agreement is not a Business Day in the place where the action is required to be taken, such action shall be required to be taken on the next succeeding day which is a Business Day in such place;
- (iv) references to the words “include”, “includes” or “including” shall be deemed to be followed by the words “without limitation” whether or not they are followed by those words or words of like import;
- (v) references to any agreement or contract are to that agreement or contract as amended, modified or supplemented from time to time in accordance with the terms hereof and thereof;
- (vi) any reference to a person includes the heirs, administrators, executors, legal personal representatives, predecessors, successors and permitted assigns of that person; and
- (vii) references to a particular statute or Law shall be to such statute or Law and the rules, regulations and published policies made thereunder, as now in effect and as they may be promulgated thereunder or amended from time to time.

2. Representations and Warranties of the Shareholder.

The Shareholder represents and warrants to the Buyer as follows as at the date of this Agreement and immediately prior to the time at which the Subject Shares are acquired pursuant to the Amalgamation and acknowledges that the Buyer is relying upon such representations and warranties in connection with the matters contemplated by this Agreement:

(a) **Organization and Authority and Capacity.** If the Shareholder is not an individual: (i) the Shareholder is a corporation or entity incorporated or organized, as applicable, and existing under the laws of its jurisdiction of incorporation, organization or formation; (ii) the execution and delivery of this Agreement by the Shareholder and the consummation by it of the transactions contemplated by this Agreement have been duly authorized by all necessary corporate action and no other corporate proceedings on the part of the Shareholder are necessary to authorize this Agreement or the transactions contemplated by this Agreement; and (iii) the Shareholder has the corporate power and capacity to enter into this Agreement and to carry out all of its obligations hereunder. If the Shareholder is an individual, the Shareholder is of the age of majority and has the capacity to enter into and execute this Agreement and to observe and perform its covenants and obligations hereunder.

(b) **Execution and Binding Obligation.** This Agreement has been duly executed and delivered by the Shareholder and constitutes a legal, valid and binding agreement of the

Shareholder enforceable against it in accordance with its terms subject only to any limitation on bankruptcy, insolvency or other Laws affecting the enforcement of creditors' rights generally and the discretion that a court may exercise in the granting of equitable remedies such as specific performance and injunction.

(c) **Non-Contravention.** The execution, delivery and performance by the Shareholder of its obligations under this Agreement and the completion of the transactions contemplated by this Agreement do not and will not (or would not with the giving of notice, the lapse of time or the happening of any other event or condition) contravene, conflict with, or result in the violation of: (i) the articles, by-laws or other constating documents of the Shareholder (as applicable); (ii) any other agreement or instrument to which the Shareholder is a party or by which the Shareholder or any of the Shareholder's property or assets is bound; and (iii) any applicable Laws.

(d) **Ownership of Subject Shares and Subject Securities.** The Shareholder is the legal and beneficial owner of, or the beneficial owner exercising control or direction over, all of the Subject Shares and the Subject Securities, free and clear of any Liens. The Subject Shares and the Subject Securities are the only securities of the Company owned, directly or indirectly, or over which control or direction is exercised by the Shareholder. The Shareholder has sole dispositive power and the sole power to agree to the matters set forth in this Agreement with respect to the Subject Shares and the Subject Securities. None of the Subject Shares is subject to any agreement, arrangement or restriction with respect to the voting thereof, except as contemplated by this Agreement. Except for the Subject Securities, the Shareholder has no agreement or option or right or privilege (whether by Law, pre-emptive or contractual) capable of becoming an agreement or option, for the purchase or acquisition or transfer to the Shareholder of additional securities of the Company. No Person has any agreement or option, or any right or privilege (whether by Law, pre-emptive or contractual), capable of becoming an agreement or option for the purchase, acquisition or transfer from the Shareholder of any of the Subject Shares or the Subject Securities.

(e) **Litigation.** There is no claim, action, lawsuit, arbitration, mediation or other proceeding pending or, to the knowledge of the Shareholder, threatened against the Shareholder that would reasonably be expected to have an adverse impact on the validity of this Agreement or any action taken or to be taken by the Shareholder in connection with this Agreement.

(f) **Independent Legal Advice.** The Shareholder acknowledges and agrees that the Shareholder has had the opportunity to seek independent legal advice with respect to this Agreement and the transactions contemplated hereby, and that any failure on the Shareholder's part to seek independent legal advice shall not affect (and the Shareholder shall not assert that it affects) the validity, enforceability or effect of this Agreement or the Business Combination Agreement.

3. **Representations and Warranties of the Buyer.**

The Buyer represents and warrants to the Shareholder as follows as at the date of this Agreement and immediately prior to the time at which the Subject Shares are acquired pursuant to the Amalgamation and acknowledges that the Shareholder is relying upon such representations and warranties in connection with the matters contemplated by this Agreement:

(a) **Organization and Authority.** The Buyer is a corporation existing under the Laws of the Province of British Columbia and has the corporate power and capacity to enter into and perform its obligations under this Agreement. The execution and delivery of this Agreement by the Buyer and the consummation by it of the transactions contemplated by this Agreement have been duly authorized by all necessary corporate action and no other corporate proceedings on the part of the Buyer are necessary to authorize this Agreement or the transactions contemplated by this Agreement.

(b) **Execution and Binding Obligation.** This Agreement has been duly executed and delivered by the Buyer and constitutes a legal, valid and binding agreement of the Buyer enforceable against it in accordance with its terms subject only to any limitation on bankruptcy, insolvency or other Laws affecting the enforcement of creditors' rights generally and the discretion that a court may exercise in the granting of equitable remedies, such as specific performance and injunction.

4. Covenants of the Shareholder.

The Shareholder covenants and agrees that during the period from the date of this Agreement until the date on which this Agreement is terminated in accordance with its terms, unless otherwise required or expressly permitted by this Agreement:

(a) **Agreement to Vote in Favour.** At any meeting of security holders of the Company called to vote upon the Amalgamation or any of the other transactions contemplated by the Business Combination Agreement or at any adjournment or postponement thereof or in any other circumstances upon which a vote, consent or other approval (including by written consent in lieu of a meeting) with respect to the Amalgamation or any of the transactions contemplated by the Business Combination Agreement is sought, the Shareholder shall cause its Subject Shares and Subject Securities (which have a right to vote at such meeting) to be counted as present (in person or by proxy) for purposes of establishing quorum and shall vote (or cause to be voted) its Subject Shares and Subject Securities (which have a right to vote at such meeting): (i) in favour of the approval of the Amalgamation and each of the other transactions contemplated by the Business Combination Agreement and (ii) in favour of any other matter necessary for the consummation of the Amalgamation or any other transaction contemplated by the Business Combination Agreement.

(b) **Agreement to Vote Against.** At any meeting of security holders of the Company or at any adjournment or postponement thereof or in any other circumstance upon which a vote, consent or other approval of all or some of the security holders of the Company is sought (including by written consent in lieu of a meeting), the Shareholder shall cause its Subject Shares and Subject Securities (which have a right to vote at such meeting) to be counted as present (in person or by proxy) for purposes of establishing quorum and shall

vote (or cause to be voted) its Subject Shares and Subject Securities (which have a right to vote at such meeting) against: (i) any Acquisition Proposal other than the Amalgamation and (ii) any action, proposal, transaction or agreement that could reasonably be expected to (A) result in a breach of any covenant, representation or warranty or any other obligation or agreement of the Company under the Business Combination Agreement or of the Shareholder under this Agreement or (B) impede, interfere with, delay, discourage, adversely affect or inhibit the timely consummation of the Amalgamation or the fulfillment of the Buyer's or the Company's conditions under the Business Combination Agreement or change in any manner the voting rights of any class of shares of the Company (including any amendments to the Company's articles or by-laws).

(c) **Restriction on Transfer.** The Shareholder agrees not to directly or indirectly: (i) sell, transfer, assign, gift-over, grant a participation interest in, option, pledge, hypothecate, grant a security interest in or otherwise convey or encumber (each, a "Transfer"), or enter into any agreement, option or other arrangement with respect to the Transfer of, any of its Subject Shares or Subject Securities to any person other than pursuant to the Business Combination Agreement or (ii) grant any proxies or power of attorney, deposit any of its Subject Shares or Subject Securities into any voting trust or enter into any voting arrangement, whether by proxy, voting agreement or otherwise, with respect to any of its Subject Shares or Subject Securities.

(d) **Additional Company Shares.** The Shareholder: (i) agrees promptly to notify the Buyer of any new Company Shares or Subject Securities acquired by the Shareholder after the execution of this Agreement and (ii) acknowledges that any such new Company Shares or Subject Securities will be subject to the terms of this Agreement as though owned by the Shareholder on the date of this Agreement.

(e) **Delivery of Proxy.** The Shareholder agrees that it will, on or before the fifth Business Day prior to any meeting of the Company's shareholders: (i) with respect to any Subject Shares (and any other Subject Securities entitled to vote) that are registered in the name of the Shareholder, the Shareholder shall deliver or cause to be delivered, in accordance with the instructions set out in any information circular of the Company and with a copy to the Buyer concurrently with such delivery, a duly executed proxy or proxies directing the holder of such proxy or proxies to vote in favour of the approval of the Amalgamation and each of the other transactions contemplated by the Business Combination Agreement (including the Amalgamation Resolution) and (ii) with respect to any Subject Shares (and any other Subject Securities entitled to vote) that are beneficially owned by the Shareholder but not registered in the name of the Shareholder, the Shareholder shall deliver or cause to be delivered voting instructions to the intermediary through which the Shareholder holds its beneficial interest in the Shareholder's Subject Shares (and any other Subject Securities entitled to vote), with a copy to the Buyer concurrently, instructing that the Shareholder's Subject Shares (and any other Subject Securities entitled to vote) be voted in favour of the approval of the Amalgamation and each of the other transactions contemplated by the Business Combination Agreement. Such proxy or proxies shall name those individuals as may be designated by the Company in the information circular of the Company and such proxy

or proxies or voting instructions shall not be revoked, withdrawn or modified without the prior written consent of the Buyer.

- (f) **Non-Solicitation.** The Shareholder will not, directly or indirectly:
- (i) solicit, assist, initiate, knowingly encourage or otherwise facilitate (including by way of furnishing information, permitting any visit to any facilities or entering into any form of agreement, arrangement or understanding) any inquiries or proposals, whether publicly or otherwise, regarding an Acquisition Proposal or potential Acquisition Proposal;
 - (ii) enter into, engage, continue or participate in any negotiations or discussions regarding, or provide any non-public information with respect to the Company or any of its subsidiaries, or offer or provide access to the business, properties, assets, books or records of the Company or any of its subsidiaries or otherwise cooperate in any way with, any Acquisition Proposal or potential Acquisition Proposal;
 - (iii) requisition or join in the requisition of any meeting of the securityholders of the Company for the purpose of considering any resolution;
 - (iv) solicit proxies or become a participant in the solicitation in opposition to or in competition with the Company's purchase of the Company or act jointly or in concert with others with respect to voting securities of the Company for the purpose of opposing or competing with the Company's purchase of the Company Shares; or
 - (v) take any other action of any kind which might reasonably be regarded as likely to reduce the success or delay or interfere with the completion of the Amalgamation.
- (g) **Other Covenants.** The Shareholder hereby:
- (i) agrees not to exercise any Dissent Rights with respect to the Amalgamation;
 - (ii) consents to: (A) details of, or a summary of, this Agreement being set out in any news release, information circular and court documents or other public disclosure produced by the Company or the Buyer in connection with the transactions contemplated by this Agreement and the Business Combination Agreement and (B) this Agreement being made publicly available, including by filing on SEDAR;
 - (iii) acknowledges and agrees that a summary of the negotiations leading to the execution and delivery of this Agreement may appear in an information circular of the Company and in any other public disclosure document required by any applicable Laws and further agrees that it will, as promptly as practicable, notify the Buyer of any required corrections with

respect to any written information supplied by it specifically for use in any such disclosure documents if and to the extent that the Shareholder becomes aware that any such information shall have become false or misleading in any material respect; and

- (iv) agrees to promptly notify the Company upon any of undersigned's representations or warranties contained in this Agreement becoming untrue or incorrect in any material respect prior to the termination of this Agreement, which notification shall include a description of the ways in which such representations or warranties have become incorrect or untrue.

5. Termination

This Agreement shall terminate upon the earliest to occur of:

- (a) the written agreement of the Buyer and the Shareholder;
- (b) notice being delivered to the Buyer if, without the prior written consent of the Shareholder, there is any decrease in the amount of, or change in the form of, the consideration payable for the outstanding Company Shares as will be set out in the Business Combination Agreement (*provided that a decrease in the market price of the Buyer common shares will not constitute a decrease in the amount of the consideration payable for the outstanding Company Shares as will be set out in the Business Combination Agreement*);
- (c) the September 30, 2023; and
- (d) the termination of the Business Combination Agreement in accordance with its terms.

6. No Agreement as Director or Officer.

The Buyer acknowledges that the Shareholder is bound hereunder solely in its capacity as a security holder of the Company and, if the Shareholder is a director or officer of the Company, that the provisions hereof shall not be deemed or interpreted to bind the Shareholder in his or her capacity as a director or officer of the Company. Nothing in this Agreement shall: (a) limit or affect any actions or omissions taken by the Shareholder in his or her capacity as a director or officer of the Company, including in exercising rights under the Business Combination Agreement and no such actions or omissions shall be deemed a breach of this Agreement or (b) be construed to prohibit, limit or restrict the Shareholder from fulfilling his or her fiduciary duties as a director or officer of the Company.

7. Injunctive Relief.

The parties to this Agreement acknowledge and agree that irreparable harm would occur for which monetary damages would not be an adequate remedy at Law if any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the parties to this Agreement shall be entitled to injunctive

and other equitable relief to prevent breaches or threatened breaches of this Agreement and to ensure compliance with the terms of this Agreement, without any requirement for the securing or posting of any bond in connection with the obtaining of any such injunctive or other equitable relief. These remedies are cumulative and in addition to any other rights or remedies available at Law or in equity.

8. Entire Agreement

This Agreement constitutes the entire agreement between parties hereto with respect to the transactions contemplated by this Agreement and supersedes all prior agreements, understandings and negotiations, whether oral or written, of the parties hereto.

9. Amendment and Waiver.

This Agreement may not be amended or supplemented, and no provisions hereof may be modified or waived, except by an instrument in writing signed by both of the parties hereto. No waiver of any provisions hereof by either party shall be deemed a waiver of any other provisions hereof by such party, nor shall any such waiver be deemed a continuing waiver of any provision hereof by such party.

10. Notices.

All notices and communications given or made pursuant hereto shall be in writing and shall be deemed to have been duly given or made as of the date delivered or sent if delivered personally or sent by email, or as of the following Business Day if sent by prepaid overnight courier, to the parties hereto at the following addresses (or at such other addresses as shall be specified by either party by notice to the other given in accordance with these provisions):

If to the Buyer:

Big Ridge Gold Corp.
18 King Street East
Suite 1400
Toronto, ON
M5C 1C4

Email: mike@bigridgegold.com
Attention: Mike Bandrowski

If to the Shareholder, to the address or facsimile number or email address set forth for Shareholder on the signature page hereof.

11. Miscellaneous.

(a) This Agreement shall be governed by and construed in accordance with the Laws of the Province of Ontario and the federal laws of Canada applicable therein.

(b) Each of the parties hereto irrevocably attorns and submits to the non-exclusive jurisdiction of the courts of Ontario in respect of all matters arising under and in relation to this Agreement and waives, to the fullest extent possible, the defence of an inconvenient forum or any similar defence to the maintenance of proceedings in such courts.

(c) If any term or provision of this Agreement is determined to be illegal, invalid or incapable of being enforced by any court of competent jurisdiction, that term or provision will be severed from this Agreement and the remaining terms and provisions shall remain in full force and effect. Upon such determination that any term or provision of this Agreement is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner to the end that the transactions contemplated hereby are fulfilled to the greatest extent possible.

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

(e) Time shall be of the essence in this Agreement.

(f) Each of the Shareholder and the Buyer will pay its own expenses (including the fees and disbursements of legal counsel and other advisers) incurred in connection with the negotiation, preparation and execution of this Agreement and the transactions contemplated by this Agreement.

(g) This Agreement shall be binding upon and enure to the benefit of the parties hereto and their successors and permitted assigns. Neither party to this Agreement may assign its rights or obligations under this Agreement without the prior written consent of the other party hereto; *provided, however, that*, the Buyer may assign all or any part of its rights under this Agreement to one or more of the Buyer's direct or indirect wholly owned subsidiaries, but no such assignment shall relieve the Buyer of its obligations under this Agreement. No assignment shall relieve the assigning party of any of its obligations hereunder.

(h) This Agreement may be executed by facsimile or other electronic signature and in counterparts, each of which shall be deemed an original and all of which together constitute one and the same instrument.

[SIGNATURE PAGE FOLLOWS]

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

BIG RIDGE GOLD CORP.

By: _____
Name: Mike Bandrowski
Title: President & CEO

If Shareholder is signing on behalf of a corporation,

Company Name

Per: _____
Name:
Title:

If Shareholder is signing as an individual,

By: _____
Name:

Number of Company Shares Beneficially
Owned as of the Date of this Agreement:

Number of Company Warrants Beneficially
Owned as of the Date of this Agreement:

Address:

Email:

**SCHEDULE “3.1(D)”
SECURITIES OF GOLD ISLAND**

Options

**Gold Island Inc.
Option Grant
\$0.12 Strike Price**

Options

Directors & Officers

[REDACTED]	[REDACTED]	[REDACTED]

Staff & Consultants

[REDACTED]	[REDACTED]	[REDACTED]

Total

3,875,000

These options vest as to 1/3 immediately; 1/3 on June 30, 2024; and 1/3 on June 30, 2025.

Broker Warrants

1,287,180 Broker Warrants, each exercisable for the purchase of one Gold Island Share at a price of \$0.35 per Gold Island Share until January 5, 2026.

**SCHEDULE "3.1(N)"
MATERIAL LIABILITIES OF GOLD ISLAND**

As of Jul 12, 2023 the Company has the following material liabilities:

	\$	
	\$	
	\$	
	\$	
	\$	
Total	\$	

*All material and other current liabilities (< \$5,000) are accounted for in working capital estimate as outlined in 7.3 (d)

**SCHEDULE “3.1(Z)”
MATERIAL CONTRACTS OF GOLD ISLAND**

- Baie Verte Option Agreement
- Hampden Option Agreement
- La Scie Option Agreement

**SCHEDULE “3.2(C)”
SECURITIES OF BIG RIDGE**

Type of Security	Number of Securities	Vesting Terms	Exercise Price	Date of Issue	Date of Expiry
Restricted Share Units	385,000	N/A	N/A	June 30, 2022	
Options	130,000		\$0.25	September 19, 2018	September 19, 2023
Options	52,500		\$0.11	July 1, 2020	July 1, 2025
Options	1,425,000		\$0.20	August 31, 2020	August 31, 2023
Options	200,000		\$0.20	October 28, 2020	October 28, 2023
Options	200,000		\$0.20	January 21, 2021	January 21, 2024
Options	1,625,000		\$0.305	June 30, 2021	June 30, 2026
Options	187,500		\$0.29	December 14, 2021	December 14, 2026
Options	172,000		\$0.35	January 14, 2022	January 14, 2027
Options	375,000		\$0.25	February 3, 2022	February 3, 2027
Options	1,472,712		\$0.25	June 30, 2022	June 30, 2027
Deferred Share Units	918,259	N/A	N/A	June 30, 2021	
Deferred Share Units	47,348	N/A	N/A	December 14, 2021	
Deferred Share Units	721,152	N/A	N/A	June 30, 2022	
Warrants	22,175,533	N/A	\$0.18	June 30, 2021	June 30, 2024
Warrants	6,312,500	N/A	\$0.27	July 25, 2022	July 25, 2024
Warrants	883,750	N/A	\$0.20	July 25, 2022	July 25, 2024

**SCHEDULE "3.2(F)"
MATERIAL CONTRACTS OF BIG RIDGE**

Hope Brook Earn-In Agreement

**SCHEDULE "3.2(J)"
ASSOCIATES AND SUBSIDIARIES OF BIG RIDGE**

The following table sets forth the name of all subsidiaries of Big Ridge Gold Corp. and the jurisdiction of incorporation and the percentage ownership by Big Ridge of each such subsidiary.

Name of Subsidiary	Jurisdiction of Incorporation	Percentage Ownership
Empress Resources Corp.	BC	100%

**SCHEDULE "3.2(S)"
NON-ARM'S LENGTH TRANSACTIONS OF BIG RIDGE**

Big Ridge has not engaged in any transaction in the current fiscal year with any non-arm's length person other than those required in the course of ordinary business.

**SCHEDULE “3.2(V)”
COMPENSATION PLANS OF BIG RIDGE**

Description	Nature of Award	Total Units Awarded	Vesting on [REDACTED]		
			2023	2024	2025
Officers:					
Restricted Share Units, settles in shares	Awarded under Short-term Incentive Plan	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
	Awarded under Long-term Incentive Plan	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
		[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Stock options expiring on [REDACTED] [REDACTED] with an exercise price of [REDACTED] per share	Awarded under Short-term Incentive Plan	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
	Awarded under Long-term Incentive Plan	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
		[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

SCHEDULE “3.2(Q)”
MATERIAL PROPERTIES OF BIG RIDGE

Hope Brook Gold Project

1,042 mineral claims totaling 26,050 Ha. located on the Southwest coast of the island of Newfoundland, in the Province of Newfoundland and Labrador, Canada. Big Ridge currently hold a 51% joint venture interest in the Hope Brook Gold Project pursuant to the terms and conditions of the Hope Brook Earn-In Agreement.

Destiny Gold Project

127 mineral claims totaling 5,013 Ha. located at Despinassay Township, approximately 100 km northeast of the city of Val d’Or, in the Province of Quebec.

Oxford Gold Project

17 contiguous mineral claims and 3 mineral exploration licenses which combined cover approximately 35,992 Ha. located in central Manitoba, approximately 150 km southeast of the city of Thompson, in the Province of Manitoba.

**SCHEDULE "3.2(EE)"
DEBT INSTRUMENTS OF BIG RIDGE**

Not applicable.

**SCHEDULE "3.2(FF)"
RESTRICTIONS ON THE BUSINESS OF BIG RIDGE**

Not applicable.

**SCHEDULE “3.2(KK)”
INSURANCE MAINTAINED BY BIG RIDGE**

Big Ridge maintains general liability and directors’ and officers’ insurance policies. The details of each policy are set out below.