

# **SHARE PURCHASE AGREEMENT**

**AGNICO EAGLE SWEDEN AB**

**- and -**

**GOLDSKY RESOURCES CORP.**

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**January 28, 2026**

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## SHARE PURCHASE AGREEMENT

**THIS AGREEMENT** is made as of the 28<sup>th</sup> day of January, 2026,

**B E T W E E N:**

**AGNICO EAGLE SWEDEN AB,**  
a limited company existing under the laws of  
Sweden,

(hereinafter referred to as “**Seller**”),

- and -

**GOLDSKY RESOURCES CORP.,**  
a corporation existing under the laws of the Province  
of British Columbia,

(hereinafter referred to as “**Purchaser**”).

WHEREAS Seller, Agnico Eagle Mines Limited (“**Parent**”), Company (as defined below) and Orex Minerals Inc. (“**Orex**”) entered into a joint venture agreement (the “**JV Agreement**”) made as of June 11, 2015 which set out the rights and obligations, including those relating to the management, operation and control of the Company and the exploration and exploitation of the Barsele Project (as defined below);

AND WHEREAS with the consent of Seller, Parent and the Company, Orex and Purchaser entered into a purchase and sale agreement made as of September 25, 2015 pursuant to which, among other things, Purchaser acquired all of Orex’s right, title and interest to, and all of Orex’s duties and obligations under, the JV Agreement;

AND WHEREAS Seller wishes to sell to Purchaser and Purchaser wishes to purchase from Seller the 55,000 issued and outstanding shares of the Company of which Seller is the registered and beneficial owner (the “**Purchased Shares**”), on the terms and conditions set out in this Agreement;

AND WHEREAS in connection with the sale of the Purchased Shares, Seller has transferred and assigned, or will transfer and assign, certain assets held by Seller to the Company, in accordance with the Reorganization (as defined below);

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

## **ARTICLE 1** **INTERPRETATION**

### **1.1**            **Defined Terms**

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

“**Affiliate**” means, in respect of any specified Person, any other Person that directly or indirectly Controls, is Controlled by, or is under common Control with, such specified Person;

“**Anti-Corruption Laws**” has the meaning set out in Section 5.24(a);

“**Audited Financial Statements**” means the financial statements of Purchaser as at and for the financial years ended December 31, 2024 and 2023, together with the auditor’s report thereon;

“**Barsele NSR**” means the 2% net smelter return royalty granted by Purchaser to Seller in respect of the Barsele Project pursuant to the net smelter return royalty agreement substantially in the form attached hereto as Exhibit A;

“**Barsele Project**” means the mineral exploration permits, exploitation concessions, designations of land, applications for permits, claims, concessions, tenements or other mineral rights or claims owned by or on behalf of the Company or subject to any licence or similar agreement in favour of or held for the benefit of the Company covering approximately 21,807.44 hectares as of the date of this Agreement, located in Västerbottens Län, Sweden, and all associated rights and interests as set out in Schedule 1.1(a) of the Seller Disclosure Letter;

“**Books and Records**” means books and records, including books of account, ledgers and general, financial and accounting records, machinery and equipment maintenance files, supplier lists, production data, quality control records and procedures, assay reports, drill logs, exploration reports, environmental studies, mine plans, operational documents, non-proprietary mining and reserve models, sales records, strategic plans, material and research, including all technical records, files papers, surveys and plans or specifications, minute books in each case, of the Company;

“**Breaching Party**” has the meaning set out in Section 6.10(d);

“**Business**” means the business of the Company, including the evaluation, exploration and potential development of the Barsele Project and businesses associated therewith or ancillary thereto;

“**Business Day**” means any day, other than a Saturday, Sunday or statutory holiday in the Province of Ontario, on which Canadian chartered banks in Toronto, Ontario are open for business;

“**Claim**” has the meaning set out in Section 7.5(a);

**“Closing”** means the completion of the purchase and sale of the Purchased Shares in accordance with Section 2.1;

**“Closing Date”** means: (a) the date that is three Business Days after the date on which the last of the conditions set forth in Sections 3.4 and 3.5 (excluding conditions that, by their terms, cannot be satisfied until the date of Closing, but subject to the satisfaction or waiver of those conditions as of the Closing) is satisfied or waived; or (b) such other date as Seller and Purchaser may mutually agree, provided that the Closing Date will occur no later than the Outside Date;

**“Closing Payment”** has the meaning set out in Section 2.2(a)(i);

**“Closing Time”** means 9:00 a.m. (Toronto time) on the Closing Date, or such other time on the Closing Date as Seller and Purchaser may agree to in writing;

**“Company”** means Gunnarn Mining AB, Reg. No. 556736-7528 and all predecessors thereof, including Goldcup D 3186 AB;

**“Company Wrong Pocket Asset”** has the meaning set out in Section 6.11(a);

**“Consideration Shares”** means 75,509,577 Purchaser Shares to be issued to Seller, or as Seller may otherwise direct, on Closing in accordance with Section 2.2(a)(ii);

**“Constating Documents”** means, with respect to any person: (a) if such Person is a corporation or company, its certificate and articles of incorporation (or equivalent) and the by-laws (or equivalent); (b) if another type of Person, any other charter or similar document adopted or filed in connection with the creation, formation or organization of the Person (including, if a trust, its declaration of trust or equivalent formation document); (c) all shareholders’ or equityholders’ agreements, voting agreements, voting trust agreements, joint venture agreements or other agreements or documents relating to the organization, management or operation of such Person or relating to the rights, duties and obligations of the shareholders, partners, members, trustees or equityholders of such Person; and (d) any amendment or supplement to any of the foregoing;

**“Contract”** means any agreement, indenture, contract, lease, deed of trust, guarantee, licence, option, instrument or other commitment, whether written or oral;

**“Control”** means the power, directly or indirectly, to direct the management and policies of a Person, whether through ownership of voting securities, by contract or otherwise and **“Controlled”** has a similar meaning;

**“Direct Claim”** means any Claim by an Indemnified Party against an Indemnifying Party which does not result from a Third Party Claim;

**“Disclosure Documents”** means all press releases, material change reports, information circulars, annual information forms, financial statements, business acquisition reports, prospectuses and such other documents that have been filed by Purchaser with applicable securities regulatory authorities and that are available to the public at [www.sedarplus.ca](http://www.sedarplus.ca);

**“Encumbrance”** means any encumbrance of any kind whatsoever (registered or unregistered) and whether contingent or otherwise and includes a lien, charge, hypothec,

pledge, mortgage, title retention agreement, security interest of any nature, adverse claim, exception, reservation, easement, encroachment, servitude, restriction on use, right of occupation, any matter capable of registration against title, option, right of first offer or refusal or similar right, restriction on voting (in the case of any voting or equity interest), right of pre-emption or privilege or any Contract to create any of the foregoing;

**“Environmental Laws”** has the meaning set out in Section 4.16(a);

**“Environmental Permits”** has the meaning set out in Section 4.16(b);

**“Existing NSR Agreement”** means the net smelter return royalty agreement dated June 11, 2015 between Orex, the Company, Seller and Parent, pursuant to which Seller was granted a 2% net smelter return royalty in the Barsele Project, which was irrevocably assigned to Orex;

**“Existing NSR Assignment Agreement”** means the assignment and assumption agreement pursuant to which Purchaser assumes Seller’s and Parent’s rights and obligations under the Existing NSR Agreement, substantially in the form attached hereto as Exhibit B;

**“FDI Approval”** means receipt of necessary clearances of the Transaction and, to the extent required by Law, the Reorganization, from the FDI Authority (including a decision to leave a notification of the Transaction or Reorganization without any action, a declaration from the FDI Authority that it has no jurisdiction or has decided that a notification is not required);

**“FDI Authority”** means the Swedish Inspectorate of Strategic Products, being the competent authority under the Swedish Foreign Direct Investment Review Act (*Sw. lag (2003:560) om granskning av utländska direktinvesteringar*);

**“FDI Filing”** has the meaning set out in Section 6.3(a);

**“FDI Reorganization Filing”** has the meaning set out in Section 6.3(b);

**“Governmental Authority”** means any domestic, foreign or multinational: (a) federal, provincial, state, territorial, regional, municipal, local or other government; (b) governmental or quasi-governmental authority of any nature, including any governmental ministry, agency, branch, department, court, commission (including a securities commission), board, tribunal, bureau or instrumentality of any kind whatsoever; (c) body exercising or entitled to exercise any administrative, executive, judicial, legislative, regulatory, expropriation or taxing authority or power of any nature under or for the account of any of the foregoing; or (d) stock exchange;

**“IFRS”** means generally accepted accounting principles in Canada from time to time including, for the avoidance of doubt, the standards prescribed in Part I of the CPA Canada Handbook - Accounting (International Financial Reporting Standards) as the same may be amended, supplemented or replaced from time to time;

**“Indemnified Party”** has the meaning set out in Section 7.5(a);

**“Indemnifying Party”** has the meaning set out in Section 7.5(a);

**“Investor Rights Agreement”** means the amended and restated investor rights agreement to be entered into between Parent and Purchaser at Closing substantially in the form attached hereto as Exhibit C;

**“Joint FDI Filing”** has the meaning set out in Section 6.3(b);

**“Joint Filing Notice”** has the meaning set out in Section 6.3(b);

**“JV Agreement”** has the meaning set out in the recitals hereto;

**“Law”** means, in respect of any Person, property, transaction or event, any and all applicable: (a) laws, constitutions, treaties, statutes, codes, ordinances, orders, decrees, rules, regulations and by-laws; and (b) judgments, orders, writs, injunctions, decisions, awards and directives of any Governmental Authority;

**“Leased Real Property”** has the meaning set out in Section 4.15(a);

**“Leases”** has the meaning set out in Section 4.15(c);

**“Losses”** means, in respect of any matter, all actual and documented losses, damages, liabilities, deficiencies, fines, penalties, payments, costs and expenses (including all legal and other professional fees and disbursements, interest, penalties and amounts paid in settlement) and judgments arising directly or indirectly as a consequence of such matter, but excluding any punitive, aggravated, incidental, consequential, special or indirect damages (including loss of future revenue or income, loss of business reputation or opportunity relating to the breach or alleged breach of this Agreement, or diminution of value or any damages based on any type of multiple), except to the extent any such damages are payable to a third party in any Third Party Claim for which an Indemnified Party is entitled to indemnification under this Agreement;

**“Material Adverse Effect”** means, in respect of a Person, any event, change or effect that is, or would reasonably be expected to, either alone or in combination with any other event, change or effect, have a materially adverse effect on the business, operations, condition (financial or otherwise), properties, assets or liabilities (whether absolute, accrued, contingent or otherwise), of such Person and its subsidiaries, taken as a whole, in each case, other than any event, change or effect that is caused by or results from:

- (a) changes in the price of gold;
- (b) the gold mining industry in general;
- (c) general political and economic conditions;
- (d) change in applicable Laws or interpretations of those Laws by Governmental Authorities;
- (e) any general outbreak of illness, pandemic, epidemic or similar event or the worsening thereof;

- (f) any natural disaster, act of terrorism or any outbreak of hostilities, military action or war (whether or not declared) or any escalation or worsening thereof; or
- (g) the announcement, consummation or implementation of this Agreement or the transactions contemplated hereunder;

provided that if any of the items in (a) through (e) above have a disproportionate affect on such Person, relative to other Persons in the same industry and operating in the same locale(s), then such affect shall be taken into consideration in the assessment of "Material Adverse Effect";

**"Mawson Financial Statements"** means, collectively, the financial statements of Mawson Finland Limited as at and for the financial year ended May 31, 2025 and the period from August 9, 2023 (date of incorporation) to May 31, 2024 and the interim unaudited financial statements for the three months ended August 31, 2025;

**"Mineral Rights"** has the meaning set out in Section 4.17(a);

**"Money Laundering Laws"** has the meaning set out in Section 5.24(b);

**"NI 43-101"** means National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*;

**"Notice of Claim"** has the meaning set out in Section 7.5(a);

**"Order"** means any order (including any judicial or administrative order and the terms of any administrative consent), judgment, decision, writ, injunction, decree, ruling or award of any court, tribunal, arbitrator or other Governmental Authority;

**"Orex"** has the meaning set out in the recitals hereto;

**"Outside Date"** means June 30, 2026, subject to the right of Seller to extend the Outside Date in accordance with Section 1.4;

**"Owned Real Property"** has the meaning set out in Section 4.15(a);

**"Parent"** has the meaning set out in the recitals hereto;

**"PCBs"** mean polychlorinated biphenyls;

**"Permitted Encumbrances"** means:

- (a) any subsisting reservations in respect of real property or interest therein vested in favour of a Governmental Authority which do not materially affect the use or value of the real property subject thereto;
- (b) the conditions and covenants imposed by such mining legislation and regulation as may be applicable to the assets of the Company; provided the same are complied with in all material respects;
- (c) inchoate or statutory liens for Taxes not at the time overdue and inchoate or statutory liens for overdue Taxes, the validity of which is being contested in good

faith but only for so long as such contestation effectively postpones enforcement of any such liens or Taxes;

- (d) statutory liens incurred or deposits made in the ordinary course in connection with workers' compensation, unemployment insurance and similar or equivalent legislation, but only to the extent that each such statutory lien or deposit relates to amounts not yet due;
- (e) security given to a public utility or any Governmental Authority when required in the ordinary course of business of a Person;
- (f) undetermined or inchoate liens, charges and privileges incidental to current construction or current operations, repair or storage liens arising in the ordinary course, and statutory liens, charges, adverse claims, security interests or encumbrances of any nature whatsoever claimed or held by any Governmental Authority which have not at the time been filed or registered against title or served upon a party pursuant to law or which relate to obligations not due or delinquent;
- (g) in respect of real property, mortgages, servitudes, easements, restrictions, rights-of-way and any registered restrictions, covenants or other rights or encumbrances that run with the land; provided they have been complied with in all material respects and are not of such nature as to materially adversely affect the use or value of the property subject thereto;
- (h) rights of way for, or reservations or rights of others relating to, sewers, water lines, gas lines, pipelines, electric lines, telephone and cable lines and other similar products or services;
- (i) zoning by-laws, ordinances or restrictions as to the use of real property and agreements with other Persons registered against title to the properties of a Person;
- (j) any Encumbrances registered in the register of the Swedish Mining Inspectorate (Sw. *Bergsstaten*) against the Mineral Rights;
- (k) any statutory rights of the land owner or owner of the surface rights to the land; and
- (l) the Encumbrances described in Schedule 1.1(b) of the Seller Disclosure Letter.

**"Permitted Security"** has the meaning set out in the Barsele NSR;

**"Person"** means any individual, corporation, legal person, partnership, firm, joint venture, syndicate, association, trust, trustee, limited liability company, unincorporated organization, trust company, Governmental Authority or any other form of entity or organization;

**"Pledge Agreement"** means a first ranking security agreement between Seller and Purchaser, in a form satisfactory to Seller and Purchaser, acting reasonably, pursuant to which: (a) Purchaser pledges, as collateral, all of the securities it owns in the Company to Seller, as security for the Purchaser's obligations under the Barsele NSR; and (b) Seller's

security interest in the pledged securities is granted first ranking priority over all other security interests of Purchaser, other than any Permitted Security, in respect of which Seller's security interest shall rank *pari passu*;

**"Purchase Price"** has the meaning set out in Section 2.2(a);

**"Purchased Shares"** has the meaning set out in the recitals hereto;

**"Purchaser Circular"** means, if applicable, the management information circular of Purchaser to be provided to the shareholders of Purchaser in respect of the Purchaser Meeting;

Redacted -  
Personal  
Information

**"Purchaser Data Room"** means the data room hosted by Purchaser, and available at [REDACTED] and any other "Dropbox" data rooms explicitly made available by Purchaser to Seller and its representatives, in each case on or prior to 5:00 p.m. (Toronto time) on January 27, 2026;

**"Purchaser Disclosure Letter"** means the disclosure letter delivered by Purchaser to Seller concurrently with the execution of this Agreement;

**"Purchaser Financial Statements"** means, collectively, the financial statements of Purchaser as at and for the financial years ended December 31, 2024 and 2023, together with the auditor's report thereon, and the interim unaudited financial statements for the three and nine months ended September 30, 2025, copies of which are available on the SEDAR+ website at [www.sedarplus.ca](http://www.sedarplus.ca);

**"Purchaser Indemnified Persons"** means Purchaser, its Affiliates, and their respective directors, officers, employees and agents;

**"Purchaser Meeting"** means, if applicable, a special meeting of the shareholders of Purchaser to be held to approve the Transaction Resolutions, as applicable, and any and all adjournments or postponements of such meeting;

**"Purchaser Options"** means the stock options granted by Purchaser entitling the holder thereof to acquire Purchaser Shares;

**"Purchaser SDRs"** means the Swedish depository receipts of the Purchaser representing Purchaser Shares;

**"Purchaser Warrants"** means the warrants issued by Purchaser, which entitle the holder thereof to acquire one Purchaser Share per warrant;

**"Purchaser Shares"** means the common shares of Purchaser;

**"Regulated Substance"** means any substance, material or waste that is listed or regulated by Environmental Laws, including pollutants, contaminants, chemicals, deleterious substances, dangerous goods, hazardous or industrial toxic wastes or substances, radioactive materials, flammable substances, explosives, petroleum and petroleum products, PCBs, chlorinated solvents and asbestos;



**“Transaction”** means the purchase and sale of the Purchased Shares in accordance with the terms of this Agreement and the transactions contemplated in the Transaction Agreements;

**“Transaction Agreements”** means the Barsele NSR, the Existing NSR Assignment Agreement, the Investor Rights Agreement, the Transition Services Agreement and the Pledge Agreement;

**“Transaction Resolutions”** means the resolutions of the shareholders of Purchaser necessary to approve the transactions contemplated by this Agreement at the Purchaser Meeting in accordance with all applicable Laws;

**“Transition Services Agreement”** means the transition services agreement to be entered into between Seller and Purchaser at Closing, substantially in the form attached hereto as Exhibit D;

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

**“TSXV Approval”** means receipt of the approvals by the TSXV as may be required for Purchaser to consummate the Transaction; and

**“Wrong Pocket Notice”** has the meaning set out in Section 6.11(a).

## **1.2 Rules of Construction**

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

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

- (i) any reference to a statute includes all regulations made pursuant to such statute and, unless otherwise specified, the provisions of any statute or regulation which amends, supplements or supersedes any such statute or any such regulation;
- (j) any time period within which a payment is to be made or other action is to be taken hereunder shall be calculated excluding the day on which the period commences and including the day on which the period ends; and
- (k) whenever any payment is required to be made, action is required to be taken or period of time is to expire on a day other than a Business Day, such payment shall be made, action shall be taken or period shall expire on the next following Business Day.

### **1.3 Entire Agreement**

This Agreement, together with the Purchaser Disclosure Letter, Seller Disclosure Letter and Transaction Agreements, constitutes the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior agreements, understandings, negotiations and discussions, whether written or oral. There are no conditions, covenants, agreements, representations, warranties or other provisions, express or implied, collateral, statutory or otherwise, relating to the subject matter hereof except as provided in this Agreement, the Purchaser Disclosure Letter, the Seller Disclosure Letter or in the Transaction Agreements. The parties have not relied and are not relying on any other information, discussion or understanding in entering into and completing the transactions contemplated by this Agreement and the Transaction Agreements.

### **1.4 Outside Date**

(a) Seller shall have the right to postpone the Outside Date on one or more occasions in 10-day increments, as specified by Seller, up to a maximum of 90 days, if: (i) one or more of the consents and approvals required to satisfy the conditions in Sections 3.5(c) and 3.5(f) have not been obtained; or (ii) if the condition in Section 3.5(d) has not been satisfied at such time, by providing notice of such postponement to Purchaser in accordance with Section 1.4(b).

(b) Seller shall give written notice of any such postponement of the Outside Date permitted in accordance with Section 1.4(a) to Purchaser by no later than 5:00 p.m. on the date that is not less than two Business Days prior to the Outside Date (as such Outside Date may have been postponed pursuant to this Section 1.4), or such later date as may be agreed to in writing by the parties; provided that, notwithstanding the foregoing, Seller shall not be permitted to unilaterally postpone the Outside Date (as such Outside Date may have been postponed pursuant to this Section 1.4) if such postponements would exceed 90 days from the original Outside Date.

### **1.5 Time of Essence**

Time shall be of the essence of this Agreement.

### **1.6 Governing Law and Submission to Jurisdiction**

(a) This Agreement, and all claims or causes of action (whether in contract, in tort or by statute) that may be based upon, arise out of or relate to this Agreement, or the negotiation, execution or performance of this Agreement (including any claim or cause of action based upon,

arising out of or related to any representation or warranty made pursuant to this Agreement), shall be construed, interpreted and enforced in accordance with, and the respective rights and obligations of the parties shall be governed by, the Law of the Province of Ontario and the federal Law of Canada applicable therein.

(b) Each of the parties irrevocably and unconditionally: (i) submits to the non-exclusive jurisdiction of the courts of the Province of Ontario over any action or proceeding arising out of or relating to this Agreement; (ii) agrees to commence such an action or proceeding in Toronto, Ontario, and to cooperate and use its commercially reasonable efforts to bring the action or proceeding before the Ontario Superior Court of Justice (Commercial List); (iii) waives any objection that it might otherwise be entitled to assert to the jurisdiction of such courts; and (iv) agrees not to assert that such courts are not a convenient forum for the determination of any such action or proceeding.

### **1.7 Severability**

If any provision of this Agreement is determined by a court of competent jurisdiction to be invalid, illegal or unenforceable in any respect, all other provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic and legal substance of the transactions contemplated hereby is not affected in a manner materially adverse to a party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible such that the transactions and other arrangements contemplated by this Agreement are fulfilled to the greatest extent possible.

### **1.8 Knowledge**

(a) References in this Agreement to the knowledge of Seller means the actual knowledge of any one or more of the following: Chris Vollmershausen, Guy Gosselin and Kåre Höglund, in each case, after making due and diligent inquiry of other responsible directors, officers, employees and consultants of the Company (to the extent they are also employees of Seller), Seller and/or Parent, as the case may be, as reasonably necessary to inform themselves as to the relevant matters (but without any external, third party, governmental or extraordinary reviews or inquiries).

(b) References in this Agreement to the knowledge of Purchaser means the actual knowledge of any one or more of the following: Russell Bradford, Rakesh Malhotra and Noora Ahola, in each case, after making due and diligent inquiry of other responsible directors, officers, employees and consultants of Purchaser, as reasonably necessary to inform themselves as to the relevant matters (but without any external, third party, governmental or extraordinary reviews or inquiries).

### **1.9 Disclosure Letters and Exhibits**

(a) The purpose of the Purchaser Disclosure Letter and Seller Disclosure Letter is to set out the qualifications, exceptions and other information called for in this Agreement. Any exceptions or qualifications set forth in a Schedule to the Purchaser Disclosure Letter or Seller Disclosure Letter, as applicable, relating to a particular representation or warranty in this Agreement relate only to the provisions in the Section of this Agreement to which they expressly relate and shall not be construed as an exception to any other related or applicable representation or warranty, unless it is reasonably apparent from the text of the applicable Schedule to the

Purchaser Disclosure Letter or Seller Disclosure Letter, that it relates to another representation or warranty.

(b) Purchaser acknowledges and agrees that the Seller Disclosure Letter and the information and disclosures contained therein do not constitute or imply, and will not be construed as: (i) a representation, warranty, covenant or agreement which is not expressly set out in this Agreement; (ii) an admission of any liability or obligation of Seller; (iii) an admission that the information is material or would constitute a Material Adverse Effect in respect of Seller; (iv) a standard of materiality (including as a basis for interpreting the term “Material Adverse Effect”), a standard for what is or is not in the “ordinary course”, or any other standard contrary to the standards contained in the Agreement; or (v) an expansion of the scope of effect of any of the representations, warranties, covenants, agreements, undertakings or obligation set out in the Agreement.

(c) Seller acknowledges and agrees that the Purchaser Disclosure Letter and the information and disclosures contained therein do not constitute or imply, and will not be construed as: (i) a representation, warranty, covenant or agreement which is not expressly set out in this Agreement; (ii) an admission of any liability or obligation of Seller; (iii) an admission that the information is material or would constitute a Material Adverse Effect in respect of the Purchaser; (iv) a standard of materiality (including as a basis for interpreting the term “Material Adverse Effect”), a standard for what is or is not in the “ordinary course”, or any other standard contrary to the standards contained in the Agreement; or (v) an expansion of the scope of effect of any of the representations, warranties, covenants, agreements, undertakings or obligation set out in the Agreement.

(d) The following Exhibits are attached to and form part of this Agreement:

- |           |   |   |
|-----------|---|---|
| Exhibit A | - | Form of Barsele NSR                       |
| Exhibit B | - | Form of Existing NSR Assignment Agreement |
| Exhibit C | - | Form of Investor Rights Agreement         |
| Exhibit D | - | Form of Transition Services Agreement     |
| Exhibit E | - | Reorganization                            |
| Exhibit F | - | Registration Instructions                 |

## **ARTICLE 2**

### **PURCHASE AND SALE**

#### **2.1 Purchase and Sale of the Purchased Shares**

Subject to the terms and conditions of this Agreement, at the Closing Time, Seller shall sell, assign and transfer to Purchaser and Purchaser shall purchase from Seller all, but not less than all, of the Purchased Shares.

#### **2.2 Purchase Price**

(a) The aggregate purchase price for the Purchased Shares, payable by Purchaser to Seller, or as Seller may otherwise direct, shall be satisfied as follows (the “**Purchase Price**”):

- (i) a cash payment in the amount of \$20,000,000 (the “**Closing Payment**”);
- (ii) the issuance of the Consideration Shares;

- (iii) the grant of the Barsele NSR; and
- (iv) the assumption by Purchaser of Seller's and Parent's rights and obligations under the Existing NSR Agreement pursuant to the Existing NSR Assignment Agreement.

(b) The Closing Payment and the issuance of the Consideration Shares shall be satisfied by Purchaser on or prior to the Closing Time. The Closing Payment shall be paid by Purchaser by wire transfer of immediately available funds in accordance with the wire transfer instructions delivered by Seller in writing no later than two Business Days prior to the Closing Date. Purchaser shall evidence the issuance of the Consideration Shares in accordance with Section 2.2(a)(ii) by delivering a Direct Registration (DRS) Advice representing the Consideration Shares, registered in accordance with the registration instructions set out in Exhibit F and bearing only the legends set out in Exhibit F.

### **2.3 Adjustment to Purchase Price**

Any payment made by or on behalf of Seller as an Indemnifying Party pursuant to Article 7 will constitute a dollar-for-dollar decrease of the Purchase Price, and any payment made by Purchaser as an Indemnifying Party pursuant to Article 7 will constitute a dollar-for-dollar increase of the Purchase Price.

## **ARTICLE 3 CLOSING**

### **3.1 Closing Mechanics**

(a) The Closing shall take place at the Closing Time by way of exchange of documents through electronic means between counsel to the parties (except as otherwise expressly provided for hereunder or where delivery of an original of any such document is required by any Governmental Authority, in which case, the exchange of such documents should take place by way of delivery of an original thereof), or in such other manner as may be agreed upon, in writing, by the parties.

(b) It shall be a condition of the Closing that all matters of payment and the execution and delivery of documents by any party to the others pursuant to the terms of this Agreement shall be concurrent requirements and that nothing will be complete at the Closing until everything required as a condition precedent to such Closing, as applicable, has been paid, executed and delivered, as the case may be. Unless otherwise agreed, all closing transactions shall be deemed to have occurred simultaneously.

### **3.2 Closing Deliveries by Seller**

At the Closing, Seller shall deliver or cause to be delivered to Purchaser the following, each in form and substance satisfactory to Purchaser, acting reasonably:

- (a) a certificate of two senior officers of Seller, dated the Closing Date, representing and certifying that: (i) the conditions set out in Sections 3.4(a) and 3.4(b) have been fulfilled; (ii) attached are true copies of the Constating Documents of Seller; (iii) resolutions of the directors of Seller approving the entering into of this Agreement and any Transaction Agreements to which Seller is a party; and (iv) the

incumbency and specimen signatures of the individuals who sign this Agreement or any of the Transaction Agreements contemplated herein on behalf of Seller;

- (b) a certified copy of the share ledger of the Company (Sw. *aktiebok*), evidencing that Purchaser has been registered therein as the owner of the Purchased Shares, and, if applicable, any share certificates issued by the Company in respect of the Purchased Shares duly endorsed by Seller;
- (c) a counterpart of the Barsele NSR, duly executed by Seller;
- (d) a counterpart of the Existing NSR Assignment Agreement, duly executed by Seller and Parent;
- (e) a counterpart of the Transition Services Agreement, duly executed by Seller;
- (f) a release in favour of the Company from Seller and Parent;
- (g) the Books and Records;
- (h) resignations in writing of the board members, deputy board members and managing director of the Company; and
- (i) all other documents Purchaser may request be delivered by Seller or Parent to the extent reasonably necessary to give effect to the Transaction.

### **3.3 Closing Deliveries by Purchaser**

At the Closing, Purchaser shall deliver or cause to be delivered to Seller the following, each in form and substance satisfactory to Seller, acting reasonably:

- (a) a certificate of two senior officers of Purchaser, dated the Closing Date, representing and certifying that: (i) the conditions set out in Sections 3.5(a) and 3.5(b), 3.5(c) and 3.5(e) have been fulfilled; (ii) attached are true copies of the Constatting Documents of Purchaser; (iii) resolutions of the directors of Purchaser approving the entering into of this Agreement and any Transaction Agreements to which Purchaser is a party; and (iv) the incumbency and specimen signatures of the individuals who sign this Agreement and/or any of the Transaction Agreements contemplated herein on behalf of Purchaser;
- (b) evidence that each of the FDI Approval, TSXV Approval and the Shareholder Approval has been obtained;
- (c) a counterpart of the Investor Rights Agreement, duly executed by Purchaser;
- (d) a counterpart of the Barsele NSR, duly executed by the Company and Purchaser;
- (e) a counterpart of the Existing NSR Assignment Agreement, duly executed by Purchaser;
- (f) a counterpart of the Transition Services Agreement, duly executed by Purchaser;
- (g) a counterpart of the Pledge Agreement, duly executed by Purchaser;

- (h) the Closing Payment and the Consideration Shares, each in accordance with Section 2.2(b);
- (i) opinion regarding the issuance of the Consideration Shares and related securities laws matters;
- (j) a release in favour of Seller, its Affiliates and their respective directors, officers, employees, agents and representatives from Purchaser and the Company;
- (k) a certificate of status (or equivalent) in respect of Purchaser dated not more than one Business Day prior to the Closing Date; and
- (l) all other documents Seller may request be delivered by Purchaser or the Company to the extent reasonably necessary to give effect to the Transaction.

### **3.4 Conditions in Favour of Purchaser**

The obligations of Purchaser to consummate the transactions contemplated by this Agreement shall be subject to the fulfillment as of the Closing Time of the following conditions, which are for the exclusive benefit of, and may be waived in writing by, Purchaser:

- (a) the Seller Fundamental Representations are true and correct in all respects at the Closing Time, and all other representations and warranties of Seller contained in this Agreement are true and correct at the Closing Time, in each case, with the same force and effect as if they had been made at an as of that time (except to the extent such representations and warranties expressly relate to an earlier time, and in such case, shall be true and correct on and as of such earlier time), except to the extent that the failure of such other representations and warranties to be true and correct would not, individually or in the aggregate, have a Material Adverse Effect in respect of the Company;
- (b) Seller shall have performed and complied, in all material respects, with all covenants and agreements required by this Agreement to be performed or complied with by it on or prior to the Closing Date;
- (c) TSXV Approval and the Shareholder Approval shall have been obtained;
- (d) all consents and approvals set out in Paragraph 1(b) of Schedule 4.4 of the Seller Disclosure Letter have been made, given or obtained;
- (e) completion of the Reorganization steps set out as "Pre-Closing" items in Exhibit E;
- (f) no Order, and no statute, rule, regulation or executive order promulgated or enacted by a Governmental Authority, which restrains, enjoins, prohibits, or otherwise makes illegal the consummation by Purchaser of the transactions contemplated hereby, shall be in effect;
- (g) no Material Adverse Effect shall have occurred in respect of the Company since the date of this Agreement;

- (h) the FDI Approval shall have been obtained and shall not have been modified or rescinded; and
- (i) all deliveries required by Section 3.2 shall have been tabled.

### **3.5 Conditions in Favour of Seller**

The obligations of Seller to consummate the transactions contemplated by this Agreement shall be subject to the fulfillment as of the Closing Time of each of the following conditions, which are for the exclusive benefit of, and may be waived in writing by, Seller:

- (a) all representations and warranties of Purchaser contained in this Agreement are true and correct at the Closing Time, with the same force and effect as if they had been made at an as of that time (except to the extent such representations and warranties expressly relate to an earlier time, and in such case, shall be true and correct on and as of such earlier time), except to the extent that the failure of such representations and warranties to be true and correct would not, individually or in the aggregate, have a Material Adverse Effect in respect of Purchaser;
- (b) Purchaser shall have performed and complied, in all material respects, with all covenants and agreements required by this Agreement to be performed or complied with by it on or prior to the Closing Time;
- (c) TSXV Approval and the Shareholder Approval shall have been obtained;
- (d) no Order, and no statute, rule, regulation, or executive order promulgated or enacted by a Governmental Authority, which restrains, enjoins, prohibits, or otherwise makes illegal the consummation by Seller of the transactions contemplated hereby shall be in effect;
- (e) no Material Adverse Effect shall have occurred in respect of Purchaser since the date of this Agreement;
- (f) the FDI Approval shall have been obtained and shall not have been modified or rescinded; and
- (g) all deliveries required by Section 3.3 shall have been tabled.

## **ARTICLE 4 REPRESENTATIONS AND WARRANTIES OF SELLER**

Seller represents and warrants to Purchaser as follows, and acknowledges and confirms that Purchaser is relying on such representations and warranties in connection with Purchaser's purchase of the Purchased Shares:

### **4.1 Organization**

Seller is a limited company validly existing under the Law of Sweden and has the corporate power to enter into this Agreement and each of the Transaction Agreements to which Seller is party and to perform its obligations hereunder and thereunder.

#### **4.2 Authorization**

This Agreement and each of the Transaction Agreements to which Seller is a party have been duly authorized, executed and delivered by Seller and constitute legal, valid and binding obligations of Seller enforceable against Seller in accordance with their respective terms, except as enforcement may be limited by bankruptcy, insolvency and other Law affecting the enforcement of rights of creditors generally and except that equitable remedies may be granted only in the discretion of a court of competent jurisdiction.

#### **4.3 No Violation**

Subject to obtaining the FDI Approval, neither the execution and delivery by Seller of this Agreement and each of the Transaction Agreements to which Seller is a party, nor the consummation of the transactions herein and therein provided for will result in the violation of, or constitute a default under (with or without the giving of notice or lapse of time, or both), or conflict with or cause the acceleration of any obligation of Seller under: (a) any Contract to which Seller or any of its Affiliates is a party or by which it is bound; (b) any provision of any Constatng Document or resolutions of the board of directors (or any committee thereof) or shareholders of Seller or any of its Affiliates; (c) any judgment, decree, order or award of any Governmental Authority or arbitrator having jurisdiction over Seller or any of its Affiliates; or (d) any applicable Law.

#### **4.4 Consents and Approvals**

Other than consents, approvals, waivers or notices set out in Schedule 4.4 of the Seller Disclosure Letter, no consent, approval, waiver, notice, registration or filing with any Governmental Authority or other Person is required by the Company, Seller or any of Seller's Affiliates in connection with: (a) the execution and delivery by Seller of this Agreement or any Transaction Agreement to which it is a party; or (b) the observance and performance by Seller of its obligations under this Agreement or any Transaction Agreement to which it is a party.

#### **4.5 Capitalization**

The Company's authorized share capital consists of 100,000 shares of the Company, of which 100,000 are duly issued and outstanding as fully paid and non-assessable common shares. Seller is the registered and beneficial owner of the Purchased Shares. To Seller's knowledge, no Person, other than Purchaser pursuant to the terms hereof, has any agreement or option or any right or privilege (whether by Law, pre-emptive or contractual) capable of becoming an agreement, including convertible securities, warrants or other obligations of any nature, for the purchase, subscription, allotment or issuance of any unissued shares or other securities of the Company.

#### **4.6 No Subsidiaries**

Other than as set out in Schedule 4.6 of the Seller Disclosure Letter, the Company does not own and does not have any agreements of any nature (other than pursuant to this Agreement) to acquire, directly or indirectly, any shares in the capital of or other equity or proprietary interests in any Person and the Company does not have any agreements to acquire or lease any other business operations. To Seller's knowledge, at no time has the Company had an interest in a partnership.

#### **4.7 Compliance with Law**

Neither Seller nor, to Seller's knowledge, the Company has received any notice issued by a Governmental Authority indicating that the Company, or Seller in its capacity as Operator (as defined in the JV Agreement), is not in compliance with all applicable Laws promulgated or issued by any Governmental Authority. Since June 11, 2015, the Company, and Seller in its capacity as Operator (as defined in the JV Agreement), has complied with all applicable Law, other than any non-compliance which would not, individually or in the aggregate, have a Material Adverse Effect in respect of the Company.

#### **4.8 No Defaults**

To Seller's knowledge, the Company is not in default of any material term, covenant or condition under or in respect of any judgment, order, agreement or instrument to which the Company is party or to which any of the property or assets of the Company is or may be subject, and no event has occurred and is continuing, and no circumstance exists which has not been waived, which constitutes a default in respect of any commitment, agreement, document or other instrument to which the Company is a party or by which it is otherwise bound entitling any other party thereto to accelerate the maturity of any material amount owing thereunder or which could, in either case, individually or in the aggregate, have a Material Adverse Effect in respect of the Company.

#### **4.9 No Litigation**

There are no actions, suits, proceedings, inquiries or investigations existing or, to the knowledge of Seller, pending or threatened against the Company or any of its property or assets or Seller at law or equity, or before or by any court, federal, provincial, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign, which may in any way result in a Material Adverse Effect in respect of the Company, and each of the Company and Seller is not subject to any Order which, either individually or in the aggregate, may result in a Material Adverse Effect in respect of the Company or adversely affect the ability of Seller to perform its obligations under this Agreement or any of the Transaction Agreements to which it is a party. No legal or regulatory action or proceeding exists or, to Seller's knowledge, is pending or threatened, which could enjoin, restrict or prohibit the purchase and sale of the Purchased Shares contemplated hereby.

#### **4.10 No Insolvency**

(a) No order has been made and no resolution has been passed for the winding up or liquidation of the Company or Seller or for a provisional liquidator to be appointed in respect of the Company or Seller and no petition has been presented and no meeting has been convened for the purpose of the winding up, dissolution, bankruptcy, receivership, liquidation or similar proceeding, of the Company or Seller.

(b) No administrator, administrative receiver or any other receiver or manager has been appointed by any Person in respect of the Company or Seller or all or any portion of either of its assets and, to Seller's knowledge, no steps have been taken to initiate any such appointment.

#### **4.11 Corporate Records**

The corporate records of the Company are complete and accurate in all material respects and all corporate proceedings and actions reflected in the corporate records of the Company have been conducted or taken in material compliance with all applicable Laws and with the Constatting Documents of the Company. Without limiting the generality of the foregoing: (a) the minute books contain complete and accurate minutes of all meetings of the directors and shareholders held since incorporation; (b) the minute books contain all resolutions passed by the directors and shareholders (and committees, if any); and (c) the share certificate books, register of shareholders and register of transfers are complete and accurate.

#### **4.12 Material Adverse Change**

Since December 31, 2024, there has not been any Material Adverse Effect in respect of the Company, and to the knowledge of Seller, no event has occurred or circumstance exists which could reasonably be expected to result in such a Material Adverse Effect.

#### **4.13 Title to the Assets**

Other than as set out in Section 4.17 with respect to Mineral Rights: (a) the Company owns all of the properties and assets identified as being owned by the Company in its financial Books and Records and does not own any other property or assets; and (b) the Company has legal and beneficial ownership of its assets free and clear of all Encumbrances, except for Permitted Encumbrances.

#### **4.14 No Options to Purchase Assets**

To Seller's knowledge, no Person has any Contract, option, understanding, or any right or privilege capable of becoming such for the purchase or other acquisition from the Company of any of its assets, other than in the ordinary course.

#### **4.15 Real Property**

(a) Schedule 4.15(a) of the Seller Disclosure Letter sets forth the real property, other than Mineral Rights, owned (the "**Owned Real Property**") or leased (the "**Leased Real Property**") by the Company.

(b) The Company does not own, and has not agreed to acquire, any real property other than the Owned Real Property. The Company has the right to possess, use and occupy the Owned Real Property, Leased Real Property.

(c) The Company is not a party to any lease or agreement in the nature of a lease in respect of any real property, whether as lessor or lessee, other than the leases (the "**Leases**") described in Schedule 4.15(c) of the Seller Disclosure Letter relating to the Leased Real Property. Each of the Leases is in good standing and in full force and effect without amendment thereto, and neither Company nor, to Seller's knowledge, any other party thereto is in breach of any material covenants, conditions or obligations contained therein.

#### **4.16 Environmental**

To Seller's knowledge:

(a) During the period from June 11, 2015 to the date of this Agreement, the Company, and Seller in its capacity as Operator (as defined in the JV Agreement) has operated the Barsele Project in compliance with all Law relating to pollution or the protection of public health and safety, natural resources and the environment (“**Environmental Laws**”), other than any non-compliance which would, individually or in the aggregate, not have a Material Adverse Effect in respect of the Company.

(b) The Company has all approvals required under Environmental Laws (the “**Environmental Permits**”) to conduct the Business in the ordinary course and necessary to own, use and operate the property and assets currently owned or used by the Company. Each Environmental Permit is valid, subsisting and in good standing, the Company is not in default or in material breach of any Environmental Permit, and no proceeding is pending or threatened in relation to, and no grounds exist to revoke or limit, any Environmental Permit.

(c) During the period from June 11, 2015 to the date of this Agreement: (i) the Company has not used or permitted to be used, except in material compliance with all Environmental Laws, any of the assets held by the Company to Release, generate, manufacture, process, distribute, use, treat, store, transport or handle any Regulated Substance; and (ii) the Company has not caused or permitted, and there has not occurred, any Release of any Regulated Substance on or from any of the assets held by the Company.

(d) During the period from June 11, 2015 to the date of this Agreement, neither the Company nor Seller has: (i) received any notice of, been prosecuted for, or settled any allegation in respect of, any actual or alleged noncompliance with any Environmental Laws in connection with the Barsele Project; or (ii) received any written third-party complaint or claim with respect to Regulated Substances or noncompliance with Environmental Laws in respect of the Barsele Project.

#### **4.17 Barsele Project**

(a) Schedule 4.17 of the Seller Disclosure Letter describes all mineral exploration permits, exploitation concessions, applications for permits, concessions, claims, tenements or other mineral rights owned or held by the Company and Seller relating to the Barsele Project (the “**Mineral Rights**”).

(b) To Seller’s knowledge, other than as set out in Schedule 4.17 of the Seller Disclosure Letter:

- (i) there are no material restrictions on the ability of the Company to use, transfer or exploit the Mineral Rights, other than pursuant to applicable Law;
- (ii) no Person other than the Company has any interest in the production or profits to be obtained from the Mineral Rights or any royalty in respect thereof or any right to acquire any such interest;
- (iii) neither the Company nor Seller has received any notice from any Governmental Authority or any Person of any revocation or intention to revoke the interest of the Company or Seller in any Mineral Rights;

- (iv) the Mineral Rights are in good standing, in all material respects, under applicable Law and all work required to be performed and filed in respect thereof prior to the date of this Agreement has been performed and filed;
- (v) during the period from June 11, 2015 to the date of this Agreement, all work conducted by Seller or the Company in respect of the Barsele Project has been performed in accordance with good mining and engineering practices and all applicable workers' compensation and health and safety regulations have been complied with in all material respects; and
- (vi) there is no material adverse claim against or challenge to the title to, or ownership of, any of the Mineral Rights.

#### **4.18 Foreign Corrupt Practices Act and Money Laundering Laws**

(a) None of the Company, Seller nor, to Seller's knowledge, any director, officer, agent, employee, affiliate or other person acting on behalf of the Company or Seller, has taken any action that is inconsistent with, prohibited by or would cause the Company to be in violation of the substantive prohibitions or requirements of Anti-Corruption Laws, and Seller maintains policies and procedures applicable to it as appropriate to prevent and detect violations of Anti-Corruption Laws. There are no proceedings under any Anti-Corruption Laws pending against the Company or, to Seller's knowledge, threatened against or affecting the Company.

(b) The operations of the Company are, and have been conducted at all times since June 11, 2015, in compliance in all material respects with the applicable financial record-keeping and reporting requirements of Money Laundering Laws to which the Company is subject. There are no proceedings under any Money Laundering Laws pending against the Company or, to Seller's knowledge, threatened against or affecting the Company.

(c) None of the Company, Seller nor, to Seller's knowledge, any of their respective directors, officers, agents, employees, affiliates or other Person acting on behalf of them, has made any unlawful contribution or other payment to any official of, or candidate for, any federal, state, provincial or foreign office, or failed to disclose fully any contribution, in violation of any law, or made any payment to any Swedish, Canadian or other foreign governmental officer or official, or other person charged with similar public or quasi-public duties, other than payments required or permitted by applicable Laws.

#### **4.19 Change of Control**

Other than pursuant to applicable Law, no Person will, as a result of any of the transactions contemplated herein (including as a result of the change of Control of the Company), become entitled to: (a) any retirement, severance, termination, retention, bonus or other similar payment from the Company; (b) the acceleration of the vesting or the time to exercise of any outstanding stock option or employee or director awards of the Company; (c) the forgiveness or postponement of payment of any indebtedness owing by such Person to the Company; or (d) receive any additional payments or compensation under or in respect of any employee or director benefits or incentive or other compensation plans or arrangements from the Company.

## **ARTICLE 5**

### **REPRESENTATIONS AND WARRANTIES OF PURCHASER**

Purchaser represents and warrants to Seller as follows, and acknowledges and confirms that Seller is relying on such representations and warranties in connection with the sale by Seller of the Purchased Shares:

#### **5.1 Organization**

Purchaser is a corporation validly existing under the Law of the Province of British Columbia and has the corporate power to enter into this Agreement and each of the Transaction Agreements to which Purchaser is a party and to perform its obligations hereunder and thereunder.

#### **5.2 Authorization**

This Agreement and each of the Transaction Agreements to which Purchaser is a party have been duly authorized, executed and delivered by Purchaser and constitute legal, valid and binding obligations of Purchaser, enforceable against Purchaser in accordance with their respective terms, except as enforcement may be limited by bankruptcy, insolvency and other Law affecting the enforcement of rights of creditors generally and except that equitable remedies may be granted only in the discretion of a court of competent jurisdiction.

#### **5.3 No Violation**

Subject to obtaining the TSXV Approval, the Shareholder Approval and the FDI Approval, neither the execution and delivery by Purchaser of this Agreement and each of the Transaction Agreements to which Purchaser is a party nor the consummation of the transactions herein and therein provided for, including the issuance of the Consideration Shares in accordance with the terms of this Agreement, will result in the violation of, or constitute a default under (with or without the giving of notice or lapse of time, or both), or conflict with or cause the acceleration of any obligation of Purchaser under: (a) any Contract to which Purchaser or any of its Affiliates is a party or by which it is bound; (b) any provision of the Constatng Documents, or resolutions of the board of directors (or any committee thereof) or shareholders of Purchaser or any of its Affiliates; (c) any judgment, decree, order or award of any Governmental Authority or arbitrator having jurisdiction over Purchaser or any of its Affiliates; or (d) any applicable Law.

#### **5.4 Consents and Approvals**

Other than TSXV Approval, the Shareholder Approval and the FDI Approval, no notice, consent, approval, waiver, registration or filing with, any Governmental Authority or other Person is required in connection with: (a) the execution and delivery by Purchaser of this Agreement or any Transaction Agreement to which it is a party; or (b) the observance and performance by Purchaser of its obligations under this Agreement or any Transaction Agreement to which it is a party (including in respect of the Reorganization).

#### **5.5 Capitalization**

(a) Purchaser's authorized share capital consists of an unlimited number of Purchaser Shares, of which, as of January 28, 2026 are duly issued and outstanding as fully paid and non-assessable common shares and duly listed and posted for trading only on the TSXV.

(b) As of January 28, 2026, there are: (i) 6,722,652 Purchaser Options issued and outstanding, which are exercisable for an aggregate of 6,722,652 Purchaser Shares; (ii) 10,300,905 Purchaser Warrants issued and outstanding, which are exercisable for an aggregate of 10,300,905 Purchaser Shares; and (iii) 7,505,719 Purchaser SDRs issued and outstanding (each represented by one Purchaser Share noted in (i) above). Except as set out in Schedule 5.5(b) of the Purchaser Disclosure Letter, no Person, other than Seller pursuant to the terms hereof and the holders of the Purchaser Options and the holders of the Purchaser Warrants, has any agreement or option or any right or privilege (whether by Law, pre-emptive or contractual) capable of becoming an agreement, including convertible securities, warrants or other obligations of any nature, for the purchase, subscription, allotment or issuance of any unissued shares or other securities of Purchaser.

(c) Purchaser is a reporting issuer or the equivalent in each of Alberta, British Columbia, Manitoba, New Brunswick, Newfoundland and Labrador, Northwest Territories, Nova Scotia, Nunavut, Ontario, Prince Edward Island, Quebec, Saskatchewan and Yukon, and is not noted as being in default of any material requirement of any applicable securities Laws.

(d) Computershare Investor Services Inc. has been appointed by Purchaser as the registrar and transfer agent for the Purchaser Shares.

(e) No order preventing, ceasing or suspending trading in any securities of Purchaser or prohibiting the issue and sale of securities by Purchaser has been issued and no proceeding or investigation for such purposes has been instituted or, to the knowledge of Purchaser, is pending, contemplated or threatened.

(f) The Consideration Shares to be issued in accordance with this Agreement will, when issued, be validly issued and outstanding as fully paid and non-assessable Purchaser Shares, free and clear of all Encumbrances (other than those attributable to actions taken by, or in respect of, the holder thereof).

(g) Prior to the Closing Time, the TSXV will have accepted notice of issuance of the Consideration Shares to be issued under this Agreement and will have conditionally approved the listing of the Consideration Shares subject to Purchaser fulfilling the requirements of the TSXV set out in such conditional approval. Prior to the Closing Time, all necessary corporate action will have been taken to authorize the issuance and delivery of the Consideration Shares.

(h) After giving effect to the issuance of the Consideration Shares, excluding any Purchaser Shares issued in compliance with Section 6.12, there will be 255,222,335 issued and outstanding Purchaser Shares.

## **5.6 Subsidiaries and Equity Ownership**

Other than as set out in Schedule 5.6 of the Purchaser Disclosure Letter, Purchaser does not own and does not have any agreements of any nature (other than pursuant to this Agreement) to acquire, directly or indirectly, any shares in the capital of, or other equity or proprietary interests in, any Person, and Purchaser does not have any agreements to acquire or lease any other business operations. At no time has Purchaser had an interest in a partnership. Purchaser is the sole beneficial and registered owner of all of the securities set out in Schedule 5.6 of the Purchaser Disclosure Letter (except as explicitly set out therein), with good and marketable title thereto, free and clear of all Encumbrances, all such shares or other equity securities so owned by the Purchaser have been validly issued and are fully paid and non-assessable, and no such

shares or other equity securities have been issued in violation of any pre-emptive or other similar rights.

## **5.7 Compliance with Law**

None of Purchaser nor any of its Affiliates has received any notice issued by a Governmental Authority indicating that Purchaser or any of its Affiliates is not in compliance with all applicable Laws. Purchaser and its Affiliates have complied with all applicable Law other than any non-compliance which would, individually or in the aggregate, not have a Material Adverse Effect in respect of Purchaser.

## **5.8 Public Disclosure**

(a) Purchaser is in compliance in all material respects with all of its disclosure obligations under applicable securities Laws (including NI 43-101, National Instrument 51-102 – *Continuous Disclosure Obligations* and National Instrument 58-101 – *Disclosure of Corporate Governance Practices*). Each of the Disclosure Documents is, as of the date thereof, in compliance in all material respects with applicable securities Laws and 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. Such documents collectively constitute full, true and plain disclosure of all material facts relating to Purchaser and do not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, as of the date hereof. There is no fact of specific application to Purchaser known to Purchaser which Purchaser has not publicly disclosed which materially adversely affects, or so far as Purchaser can reasonably foresee, could materially adversely affect, the assets, liabilities (contingent or otherwise), affairs, business, capital, condition (financial or otherwise), operations or prospects of Purchaser or the ability of Purchaser to perform its obligations under this Agreement or any of the Transaction Agreements to which it is a party. All of the material contracts and agreements of Purchaser required to be disclosed and filed under applicable securities Laws have been disclosed in the Disclosure Documents and filed with the applicable securities regulators at [www.sedarplus.ca](http://www.sedarplus.ca).

(b) There has not occurred any material adverse change in the assets, liabilities (contingent or otherwise), affairs, business, capital, condition (financial or otherwise), operations or prospects of Purchaser or any of its Affiliates which has not been publicly disclosed. Purchaser has not filed a material change report with any of the applicable securities regulators that has not been made public.

(c) Purchaser is in compliance, in all material respects, with the provisions of NI 43-101 and has filed, if necessary, any technical reports required thereby.

## **5.9 No Defaults**

None of Purchaser nor any of its Affiliates is in default of any material term, covenant or condition under or in respect of any judgment, order, agreement or instrument to which it is a party or to which it or any of its property or assets are or may be subject, and no event has occurred and is continuing, and no circumstance exists which has not been waived, which constitutes a default in respect of any commitment, agreement, document or other instrument to which it is a party or by which it is otherwise bound entitling any other party thereto to accelerate the maturity of any

material amount owing thereunder or which could, individually or in the aggregate, have a Material Adverse Effect in respect of Purchaser.

#### **5.10 No Litigation**

There are no actions, suits, proceedings, inquiries or investigations existing or, to the knowledge of Purchaser, pending or threatened against Purchaser, any of its Affiliates or any of their respective property or assets, at law or equity, or before or by any court, federal, provincial, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign, which may in any way materially adversely affect the assets, liabilities (contingent or otherwise), affairs, business, capital, condition (financial or otherwise), operations or prospects of Purchaser or any of its Affiliates or the ability of Purchaser to perform its obligations hereunder and Purchaser is not subject to any judgement, order, writ, injunction, decree, award, rule, policy or regulation of any Governmental Authority, which, either individually or in the aggregate, may result in a Material Adverse Effect in respect of Purchaser or adversely affect the ability of Purchaser to perform its obligations under this Agreement or any of the Transaction Agreements to which it is a party. There is no legal or regulatory action or proceeding pending or, to the knowledge of Purchaser, threatened, which could enjoin, restrict or prohibit the issuance of the Consideration Shares.

#### **5.11 No Insolvency**

(a) No order has been made and no resolution has been passed for the winding up or liquidation of Purchaser or any of its Affiliates or for a provisional liquidator to be appointed in respect of Purchaser or any of its Affiliates and no petition has been presented and no meeting has been convened for the purpose of the winding up or liquidation of Purchaser or any of its Affiliates.

(b) No administrator, administrative receiver or any other receiver or manager has been appointed by any Person in respect of Purchaser, any of its Affiliates or all or any portion of their respective assets and, to the knowledge of Purchaser, no steps have been taken to initiate any such appointment. No analogous appointments have been made or initiated under the Law of any applicable jurisdiction.

#### **5.12 No Cease Trader Order**

No order preventing, ceasing or suspending trading in any securities of Purchaser or prohibiting the issue and sale of securities by Purchaser has been issued and no proceeding or investigation for such purposes has been instituted or, to the knowledge of Purchaser, is pending, contemplated or threatened.

#### **5.13 Accounting Controls**

Purchaser and its Affiliates maintain a system of internal accounting controls sufficient to provide reasonable assurance: (a) that transactions are completed in accordance with the general or specific authorization of management and directors of Purchaser and its Affiliates, as applicable; (b) that transactions are recorded as necessary to permit the preparation of consolidated financial statements for Purchaser in conformity with IFRS and to maintain asset accountability; (c) that access to assets of Purchaser and its Affiliates is permitted only in accordance with the general or specific authorization of management and directors of Purchaser and its Affiliates, as applicable; (d) that the recorded accountability for assets of Purchaser and its Affiliates is

compared with the existing assets of Purchaser and its Affiliates at reasonable intervals and appropriate action is taken with respect to any differences therein; and (e) regarding the prevention or timely detection of unauthorized acquisition, use or disposition of Purchaser's or its Affiliates' assets that could have a material effect on the Purchaser's financial statements.

#### **5.14 Purchaser Financial Statements; Absence of Liabilities**

The Purchaser Financial Statements and Mawson Financial Statements were prepared in accordance with IFRS, applied on a basis consistent with prior periods, contain no misrepresentation, are complete and accurate in all material respects, comply as to form in all material respects with the requirements of applicable securities Laws, and present fairly the assets, liabilities (whether accrued, absolute, contingent or otherwise) and financial condition of Purchaser and Mawson Finland Limited, as applicable, as at their respective dates and the results of operations of Purchaser and Mawson Finland Limited, as applicable, for the respective periods covered by them. Purchaser has no liabilities (liquidated or contingent), that are not reflected on the Purchaser Financial Statements, other than: (i) liabilities incurred after September 30, 2025 in the ordinary course of business consistent with past practice of the same type as liabilities reflected in the Purchaser Financial Statements; and (ii) liabilities that are reflected in the Mawson Financial Statements or incurred after the date thereof in the ordinary course of business consistent with past practice of the same type as liabilities reflected in the Mawson Financial Statements.

#### **5.15 Auditors**

Davidson & Company LLP, Purchaser's current auditors, who audited the Audited Financial Statements and who provided their audit report thereon, are independent public accountants as required under applicable securities laws and there has not, during the last two financial years, been a reportable disagreement (within the meaning of National Instrument 51-102 - *Continuous Disclosure Obligations*) between Purchaser and Davidson & Company LLP.

#### **5.16 Audit Committee**

Subject to the exceptions provided for companies listed on the TSXV, the audit committee of Purchaser is comprised and operates in accordance with the requirements of National Instrument 52-110 - *Audit Committees*.

#### **5.17 Changes in Financial Position**

Since December 31, 2024, Purchaser has not: (a) paid or declared any dividend or incurred any material capital expenditure or made any commitment therefor, other than in the ordinary course of business of Purchaser or as set out in the Disclosure Documents; (b) incurred any obligation or liability, direct or indirect, contingent or otherwise, except in the ordinary course of business or as set out in the Disclosure Documents and which is not, and which in the aggregate are not, material; or (c) entered into any material transaction, except as set out in the Disclosure Documents.

#### **5.18 Non-Arm's Length Transactions**

Except as disclosed in the Disclosure Documents, none of Purchaser or any of its Affiliates owes any amount to, nor has Purchaser or any of its Affiliates made any loans that remain outstanding to, or borrowed any amount from or is otherwise indebted to, any officer, director, employee or

securityholder of any of them or any person not dealing at “arm’s length” (as such term is defined in the Tax Act) with any of them, except for usual employee reimbursements and compensation paid or other advances of funds in the ordinary course of the business of Purchaser and its Affiliates. Except usual director, employee or consulting arrangements made in the ordinary course of business, none of Purchaser nor any of its Affiliates is party to any contract, agreement or understanding with any officer, director or employee of any of them or any other person not dealing at arm’s length with Purchaser or any of its Affiliates. To the knowledge of Purchaser, no officer, director, employee or securityholder of Purchaser or any of its Affiliates has any cause of action or other claim whatsoever against, or owes any amount to, Purchaser or any of its Affiliates, except for claims in the ordinary course of the business of Purchaser and its Affiliates (such as for accrued vacation pay or other amounts or matters which would not be material to Purchaser or any of its Affiliates).

#### **5.19 No Contemplated Changes**

Except as disclosed in the Disclosure Documents and the transactions contemplated by this Agreement, Purchaser has not approved or has entered into any agreement in respect of: (a) the purchase of material assets or any interest therein or the sale, transfer or other disposition of any material portion of its assets or any interest therein currently owned, directly or indirectly, by Purchaser whether by asset sale, transfer of shares or otherwise; or (b) the change of Control of Purchaser or any of its Affiliates (including by sale or transfer of shares of Purchaser or any of its Affiliates or otherwise).

#### **5.20 Taxes and Tax Returns**

Except as disclosed in the Disclosure Documents, Purchaser and its Affiliates have filed in a timely manner all necessary tax returns and notices and has paid all applicable Taxes of whatsoever nature for all tax years prior to the date hereof to the extent that such Taxes have become due or have been alleged to be due. Purchaser does not have knowledge of any material Tax deficiencies of Purchaser or any of its Affiliates (including interest or penalties accrued or accruing, or alleged to be accrued or accruing, thereon) and there are no agreements, waivers or other arrangements providing for an extension of time with respect to the filing of any tax return by any of them or the payment of any material Tax, governmental charge, penalty, interest or fine against any of them. There are no material actions, suits, proceedings, investigations or claims now pending or, to the knowledge of Purchaser, threatened against Purchaser or any of its Affiliates which could result in a material liability in respect of Taxes, charges or levies of any governmental authority, penalties, interest, fines, assessments or reassessments or any matters under discussion with any governmental authority relating to Taxes, governmental charges, penalties, interest, fines, assessments or reassessments asserted by any such authority and Purchaser or its Affiliates have withheld (where applicable) from each payment to each of the present and former officers, directors, employees and consultants thereof the amount of all Taxes and other amounts, including, but not limited to, income tax and other deductions, required to be withheld therefrom, and has paid the same or will pay the same when due to the proper Tax or other receiving authority within the time required under applicable Tax legislation.

#### **5.21 Insurance**

Purchaser and its Affiliates maintain insurance against loss of, or damage to, their tangible assets on a replacement cost basis in accordance with industry standards, and all of the policies in respect of such insurance coverage are in good standing in all material respects and not in default.

## **5.22 Employees and Employee Plans**

(a) Purchaser and its Affiliates are in material compliance with all applicable employment Laws, and there are no proceedings or other complaints, claims or charges outstanding, or to the knowledge of Purchaser, anticipated, nor are there any Orders or convictions currently registered or outstanding by any Governmental Authority against or in respect of Purchaser or any of its Affiliates under or in respect of any employment Laws.

(b) None of Purchaser or any of its Affiliates is party to, or otherwise bound by, any collective agreements or any related documents, including letters of understanding, letters of intent and other written communications with bargaining agents for employees that impose any obligations upon Purchaser or any of its Affiliates.

## **5.23 Intellectual Property**

Purchaser and its Affiliates own or possess adequate enforceable rights to use all trademarks, copyrights and trade secrets used or proposed to be used in the conduct of its business and, to the knowledge of Purchaser, Purchaser and its Affiliates are not infringing upon the rights of any other Person with respect to any such trademarks, copyrights or trade secrets and no other Person has materially infringed any such trademarks, copyrights or trade secrets.

## **5.24 Foreign Corrupt Practices Act and Money Laundering Laws**

(a) None of Purchaser or any of its Affiliates nor, to the knowledge of Purchaser, any of their respective directors, officers, agents, employees, affiliates or other person acting on behalf of Purchaser or any of its Affiliates, has taken any action that is inconsistent with, prohibited by or would cause Purchaser or any of its Affiliates to be in violation of the substantive prohibitions or requirements of Chapter 10 of the Swedish Criminal Code (*Sw. Brottsbalken SFS 1962:700*), the *Foreign Corrupt Practices Act of 1977* (United States), the *Corruption of Foreign Public Officials Act* (Canada) or any similar legislation prohibiting corruption or bribery in any jurisdiction in which it conducts its business and to which it is subject (collectively, the “**Anti-Corruption Laws**”) and Purchaser and its Affiliates maintain policies and procedures applicable to it as appropriate to prevent and detect violations of Anti-Corruption Laws. There are no proceedings under any Anti-Corruption Laws pending against Purchaser or any of its Affiliates or, to the knowledge of Purchaser, threatened against or affecting Purchaser or any of its Affiliates.

(b) The operations of Purchaser and its Affiliates are, and have been conducted at all times, in compliance in all material respects with the applicable financial record-keeping and reporting requirements of anti-money laundering statutes of all applicable jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any Governmental Authority, as applicable, including the Swedish Money Laundering and Terrorist Financing Act (*Sw. Lag om åtgärder mot penningtvätt och finansiering av terrorism SFS 2017:630*), the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) (collectively, the “**Money Laundering Laws**”). There are no proceedings under any Money Laundering Laws pending against Purchaser or any of its Affiliates or, to the knowledge of Purchaser, threatened against or affecting Purchaser or any of its Affiliates.

(c) None of Purchaser or any of its Affiliates nor, to the knowledge of Purchaser, any of their respective directors, officers, agents, employees, affiliates or other person acting on behalf of Purchaser or any of its Affiliates, has made any unlawful contribution or other payment to any official of, or candidate for, any federal, state, provincial or foreign office, or failed to disclose fully

any contribution, in violation of any law, or made any payment to any Swedish, Canadian, United States or other foreign governmental officer or official, or other person charged with similar public or quasi-public duties, other than payments required or permitted by applicable Laws.

## **5.25 Brokers**

Other than as set out in Schedule 5.25 of the Purchaser Disclosure Letter, no broker, agent or other intermediary is entitled to any fee, commission or other remuneration in connection with the transactions contemplated by this Agreement based upon arrangements made by or on behalf of Purchaser or any of its Affiliates.

## **ARTICLE 6** **COVENANTS**

### **6.1 Reporting Issuer Status, Listing, Filings etc.**

(a) Purchaser shall, for a period of two years following the Closing Date: (i) use its commercially reasonable efforts to maintain its status as a “reporting issuer” or the equivalent in each of provinces and territories in which it is currently a reporting issuer and not in default of any requirement of applicable securities Laws; (ii) remain a corporation validly subsisting under the laws of its jurisdiction of incorporation, licensed, registered or qualified as an extra-provincial or foreign corporation, as the case may be, in all jurisdictions where the character of its properties owned or leased or the nature of the activities conducted by it make such licensing, registration or qualification necessary and shall carry on its business in the ordinary course and in compliance in all material respects with all applicable Laws of each such jurisdiction; and (iii) use its commercially reasonable efforts to maintain the listing of the Purchaser Shares on the TSXV or the Toronto Stock Exchange; provided that this Section 6.1(a): (x) is subject to the obligations of the directors of the Purchaser to comply with their fiduciary duties; and (y) shall not restrict any transaction if: (A) holders of Purchaser Shares receive, as consideration for such transaction, cash or securities of an entity which is listed on a stock exchange in Canada or the United States; or (B) the holders of the Purchaser Shares have approved the transaction.

(b) Forthwith after the date hereof, Purchaser shall file such forms and documents as may be required under applicable securities Laws and all other applicable Laws relating to the transactions contemplated hereby and the payment of any associated fees. Forthwith after the Closing Date, Purchaser shall file a Form 45-106F1 as prescribed by National Instrument 45-106 – *Prospectus and Registration Exemption* and pay any associated fees.

### **6.2 Discharge From Liability**

Purchaser agrees that it shall vote in favour at the next annual general meeting of the Company that all directors and deputy directors of the Company that have resigned on Closing shall be discharged from liability up to and including the Closing Date.

### **6.3 FDI Approval**

(a) Purchaser shall, as soon as practicable following the date of this Agreement and in any event no later than 15 Business Days after the date of this Agreement, either: (i) prepare and submit a complete notification (the “**FDI Filing**”) to the FDI Authority in respect of the Transaction; or (ii) if Seller has delivered a Joint Filing Notice, make a Joint FDI Filing with Seller. Purchaser shall respond promptly to all inquiries, requests for information, or supplemental

requests from the FDI Authority, without undue delay, and shall supplement the FDI Filing or Joint FDI Filing, as applicable, as reasonably required by the FDI Authority.

(b) If Seller determines that it is required by Law to obtain approval from the FDI Authority prior to completing the Reorganization, then Seller shall either: (i) as soon as practicable following the date of this Agreement and in any event no later than 15 Business Days after the date of this Agreement, prepare and submit a notification to the FDI Authority in respect of the Reorganization (the “**FDI Reorganization Filing**”); or (ii) send a notice to Purchaser no later than 5 Business Days after the date of this Agreement, that it wishes the parties to make a joint filing with the FDI Authority in respect of the Transaction and the Reorganization (the “**Joint Filing Notice**”). If Seller delivers a Joint Filing Notice, Seller and Purchaser shall coordinate and cooperate with one another to make a joint filing with the FDI Authority in respect of the Transaction and the Reorganization and make a complete notification to the FDI Authority in respect thereof (a “**Joint FDI Filing**”) no later than 15 Business Days after the date of this Agreement. Seller shall maintain carriage and control of any Joint FDI Filing to the extent permitted by Law.

(c) Seller shall respond promptly to all inquiries, requests for information, or supplemental requests from the FDI Authority, without undue delay, and shall supplement the FDI Reorganization Filing or Joint FDI Filing, as applicable, as reasonably required by the FDI Authority.

(d) Purchaser shall use its best efforts to obtain all consents, approvals, and clearances from the FDI Authority as soon as possible following the date of this Agreement, and in any event, on such date that would permit Closing to occur prior to the Outside Date. Purchaser shall accept and comply with any conditions or undertakings imposed by the FDI Authority as a condition to granting such approval. Purchaser shall pay any filing fee payable to the FDI Authority in connection with obtaining the FDI Approval.

(e) Purchaser shall not, and shall cause its Affiliates not to, take any action or omit to take any action that would reasonably be expected to delay, impair, or jeopardize the receipt of the FDI Approval. Purchaser shall keep Seller reasonably informed of the status and progress of the FDI Filing and any related proceedings, and shall promptly (and in any event within two Business Days of receipt) provide Seller with copies of all material correspondence, notifications, submissions, or other documents submitted to or received from the FDI Authority in connection with the FDI Filing.

(f) Seller (including its representatives and advisors) shall have the right to participate in the preparation of any FDI Filing or other submissions to the FDI Authority, and Purchaser shall provide Seller with draft copies of such filings or submissions with sufficient time to allow Seller a reasonable opportunity to review and comment prior to submission. Purchaser shall accept and incorporate any reasonable comments provided by Seller in respect of any FDI Filing. Purchaser (including its representatives and advisors) shall have the right to participate in the preparation of any Joint FDI Filing and Seller shall provide Purchaser with draft copies of such filings or submissions with sufficient time to allow Purchaser a reasonable opportunity to review and comment prior to submission.

#### **6.4 Actions to Satisfy Closing Conditions**

Each of Seller and Purchaser shall, at their own expense, use commercially reasonable efforts to satisfy (or cause the satisfaction of) the conditions to closing set out in Sections 3.4 and 3.5, and

take, or cause to be taken, all other action and do, or cause to be done, all other things necessary, proper or advisable under all applicable Laws to complete the transactions contemplated hereby, including using its commercially reasonable efforts to obtain or cooperate with the other parties to obtain any and all consents, approvals and waivers of any Person required to consummate the transactions contemplated by this Agreement.

#### **6.5 Injunctions**

If any court or Governmental Authority having jurisdiction over any of the parties issues any Order before the Closing Time which would prohibit or materially restrict or hinder the Closing, the parties shall use their respective commercially reasonable efforts to have such Order dissolved, revoked or otherwise eliminated as promptly as possible.

#### **6.6 TSXV Approvals**

As soon as practicable after the date of this Agreement, Purchaser shall make or cause to be made all filings, notices or requests for consent or approval required to be given or made in connection with obtaining the TSXV Approvals. Each party shall furnish to the other such information and assistance as may reasonably be requested in order to prepare any filings or submissions or notices to be made or given by such other party. Purchaser shall provide Seller with a reasonable opportunity to review and comment on the content of any filings, notices or requests for consent or approval required to be given or made in connection with obtaining the TSXV Approvals. Purchaser shall incorporate Seller's comments thereon to the extent Seller's comments are reasonable and compliant with applicable Law. If Seller does not respond to a request for comments within three Business Days, Purchaser shall be entitled to submit the filing, notice or request for consent or approval, as the case may be, without the input of Seller. Purchaser shall, as soon as practicable and in any event within two Business Days of receipt or completion thereof, deliver to the Seller: (a) a copy of the conditional TSXV Approval received from the TSXV and (b) evidence satisfactory to Seller of the satisfaction of each of the conditions set out in such conditional TSXV Approval.

#### **6.7 Shareholder Approval**

- (a) In order to obtain the Shareholder Approval, Purchaser shall:
  - (i) prepare, as promptly as practicable after the date of this Agreement, the Purchaser Circular, together with any other documents required under Canadian securities Laws, including in accordance with MI 61-101, if applicable, in connection with the Purchaser Meeting;
  - (ii) call and hold the Purchaser Meeting as soon as practicable after the date of this Agreement, and in any event, no later than April 15, 2026;
  - (iii) mail the Purchaser Circular and all other documentation required in connection with the Purchaser Meeting, to each securityholder of Purchaser eligible to receive such Purchaser Circular, in each case, sufficiently in advance of the Purchaser Meeting in order to hold the Purchaser Meeting in accordance with the time period set out in Section 6.7(a)(ii);

- (iv) include in the Purchaser Circular the unanimous recommendation of the board of directors of Purchaser that the shareholders of Purchaser vote in favour of the approval of the Transaction Resolutions; and
- (v) use all reasonable efforts to ensure the Transaction Resolutions are approved at the Purchaser Meeting, including by soliciting proxies in support of approval thereof.

(b) Purchaser shall give Seller a reasonable and timely opportunity to review and comment on the Purchaser Circular (and all related documents), prior to such documents being printed (if applicable), sent to shareholders or filed with any Governmental Authority. Purchaser shall make all changes to the Purchaser Circular (and all such related documents) necessary in order to reflect any comments provided by Seller thereon; provided, in each case, that the incorporation of such comments in the applicable documents would be permitted by applicable Law. Purchaser acknowledges and agrees that any information in the Purchaser Circular related to Seller and its Affiliates or describing the terms and conditions of this Agreement (including any documents delivered hereunder), shall be in form and content satisfactory to Seller, acting reasonably. Purchaser shall provide Seller with a final copy of the Purchaser Circular prior the Purchaser Circular being sent or otherwise delivered to the shareholders of Purchaser.

#### **6.8 Notices, Consents and Filings**

Seller and Purchaser shall use commercially reasonable efforts to obtain or cause to be obtained prior to Closing, all notices, consents, approvals, Orders, registrations or declarations, or filings required by the terms of the Contract to which Seller, Purchaser or the Company is a party in order to complete the transactions contemplated by this Agreement, including those described in Schedule 4.4 of the Seller Disclosure Letter. Purchaser and Seller shall co-operate in obtaining and delivering such notices, consents, approvals or Orders, registrations, declarations or filings.

#### **6.9 Reorganization**

Seller shall: (a) prior to Closing, use commercially reasonable efforts to effect or complete all steps identified in the Reorganization as being required to be completed "Pre-Closing"; and (b) from and after Closing, use commercially reasonable efforts to effect all steps identified in the Reorganization. Purchaser shall, from and after Closing, cause the Company to use commercially reasonable efforts to effect all steps identified in the Reorganization.

#### **6.10 Notice and Cure Provisions**

(a) Each party acknowledges and agrees that it is not aware of the occurrence, or failure to occur, as of the date hereof, of any event or state of facts which occurrence or failure would, or would be reasonably likely to: (i) cause any of the representations or warranties of a party contained herein to be untrue or inaccurate in any material respect on the date hereof or at the Closing Date; or (ii) result in the failure to comply with or satisfy any covenant, condition or agreement to be complied with or satisfied by a party hereunder prior to the Closing Date.

(b) Each party shall inform the other parties of the occurrence, or failure to occur, of any event or state of facts which occurrence or failure would, or would be reasonably likely to: (i) cause any of the representations or warranties of another party contained in this Agreement to be untrue or inaccurate in any material respect at any time prior to Closing; or (ii) give rise to, a

failure to comply with or satisfy any covenant, condition or agreement to be complied with or satisfied by another party under this Agreement.

(c) Notification provided under this Section 6.10 will not affect the representations, warranties, covenants, conditions, agreements or obligations of the parties (or remedies with respect thereto) or the conditions to the obligations of the parties under this Agreement.

(d) A party may not elect to exercise its right to terminate this Agreement pursuant to Section 8.2, unless the party seeking to terminate the Agreement (the “**Terminating Party**”) has delivered a written notice (“**Termination Notice**”) to the other party (the “**Breaching Party**”) specifying in reasonable detail all breaches of covenants, representations and warranties or other matters which the Terminating Party asserts as the basis for termination. After delivering a Termination Notice, provided the Breaching Party is proceeding diligently to cure such matter and such matter is capable of being cured prior to the Outside Date, the Terminating Party may not exercise such termination right until the earlier of: (i) the Outside Date; and (ii) the date that is 10 Business Days following receipt of such Termination Notice by the Breaching Party, if such matter has not been cured by such date; provided that, for certainty, if any matter is not capable of being cured by the Outside Date, the Terminating Party may immediately exercise the applicable termination right.

#### **6.11 Wrong Pockets**

(a) For a period of 12 months after the Closing Date, Seller and Purchaser agree to provide the other party with notice (a “**Wrong Pocket Notice**”) in the event that they identify, at any time after the Closing Date, any material property, right or asset: (i) of Seller that, in the 12 months prior to the Closing Date, was primarily used in the Barsele Project and thus that ought to have been, but was not, transferred to the Company prior to Closing (as applicable, a “**Company Wrong Pocket Asset**”); or (ii) of the Company that, in the 12 months prior to the Closing Date, was primarily used in the business carried on by Seller or any of its Affiliates (other than in respect of the Barsele Project) and thus that ought not to have been, but was, transferred to the Company prior to Closing (as applicable, a “**Seller Wrong Pocket Asset**”).

(b) The Wrong Pocket Notice shall be delivered as soon as reasonably practicable after the identification of the Company Wrong Pocket Asset or Seller Wrong Pocket Asset. The Wrong Pocket Notice shall contain: (i) a detailed description of the Company Wrong Pocket Asset or Seller Wrong Pocket Asset, as applicable; and (ii) the proposed method of transferring or delivering the Company Wrong Pocket Asset or Seller Wrong Pocket Asset, as applicable.

(c) If Seller or Purchaser, as applicable, agrees with the details set out in the Wrong Pocket Notice, Seller and Purchaser shall, as soon as reasonably practicable, cooperate and use their commercially reasonable efforts to: (i) transfer or deliver (or cause to be transferred or delivered), at no cost to the Company or Seller, as applicable, the Company Wrong Pocket Asset or Seller Wrong Pocket Asset, free and clear of all Encumbrances other than Permitted Encumbrances; and (ii) obtain any required third party consent or release from any Encumbrance as required to give effect to the foregoing.

#### **6.12 Equity Issuances**

From the date of this Agreement until the Closing Date, the Purchaser shall not issue any Purchaser Shares or any securities convertible, exchangeable or exercisable for or into, with or without consideration, Purchaser Shares or other equity or voting securities of the Purchaser,

including any warrants, options or other rights issued by the Purchaser, other than: (a) pursuant to any rights, options, warrants and other convertible securities that exist as of the date hereof (including any Purchaser Shares issued pursuant to the exercise or settlement of any securities issued under any security-based compensation plan or other incentive compensation plan of the Purchaser that complies with the requirements of the TSXV and has been validly approved by the shareholders of the Purchaser (a "**Plan**")); (b) pursuant to the grant of options, restricted share units, deferred share units and other issuances in the normal course of business and consistent with past practice, pursuant to any Plan; or (c) to the extent necessary to satisfy Purchaser's obligations under the agreements set out in Schedule 5.5(b) of the Purchaser Disclosure Letter.

### **6.13 Post-Closing Security**

Purchaser and Seller shall cooperate with one another to ensure that, within 90 days following Closing, the Holder (as defined in the Barsele NSR) is granted a first ranking security interest over all of the assets of the Company, which security interest shall: (a) have priority over all other security interests of the Company, other than any Permitted Security, in respect of which the Holder's security interest shall rank *pari passu*; and (b) secure the obligations of the Owner (as defined in the Barsele NSR) under the Barsele NSR. The parties agree and acknowledge that in order to give effect to the foregoing, the Company, Purchaser and their Affiliates may be required to undertake a number of reorganization steps, including the creation of a new Swedish subsidiary and/or the assignment of the Barsele NSR from Purchaser to an Affiliate.

## **ARTICLE 7 SURVIVAL AND INDEMNIFICATION**

### **7.1 Survival of Representations, Warranties and Covenants**

(a) All representations and warranties contained in this Agreement and in all other agreements, documents and certificates delivered pursuant to or contemplated by this Agreement shall survive the Closing and shall not merge.

(b) All covenants and other obligations contained in this Agreement and in all other agreements, documents and certificates delivered pursuant to or contemplated by this Agreement that by their terms are to be performed, in whole or in part, after the Closing Time shall survive the Closing until performed and shall not merge on Closing. All covenants and other obligations contained in this Agreement and in all other agreements, documents and certificates delivered pursuant to or contemplated by this Agreement delivered pursuant to this Agreement that by their terms are to be performed, in their entirety, at or prior to the Closing Time shall merge on Closing and shall not survive and there shall be no liability in respect thereof, whether such liabilities were incurred prior to or following the Closing.

### **7.2 Indemnification by Seller**

Subject to the limitations set out in this Article 7, Seller shall indemnify and save harmless the Purchaser Indemnified Persons from and against all Losses suffered or incurred by any Purchaser Indemnified Person as a result of or arising out of, directly or indirectly, or in connection with:

- (a) any inaccuracy or breach by Seller of any Seller Fundamental Representations;
- (b) any inaccuracy or breach by Seller of any representation or warranty of Seller contained in Article 4 (other than Seller Fundamental Representations); and

- (c) any breach or non-performance by Seller of any covenant contained in this Agreement.

### **7.3 Indemnification by Purchaser**

Subject to the limitations set out in this Article 7, Purchaser shall indemnify and save harmless the Seller Indemnified Persons from and against all Losses suffered or incurred by any Seller Indemnified Persons as a result of or arising directly or indirectly out of or in connection with:

- (a) any inaccuracy or breach by Purchaser of any representation or warranty of Purchaser contained in this Agreement;
- (b) any breach or non-performance by Purchaser of any covenant contained in this Agreement; and
- (c) the ownership of the Barsele Project, and any operations conducted on or in respect of the Barsele Project by the Company or Seller (by or on behalf of the Company, including in its capacity as operator under the JV Agreement), including any event occurring or any condition existing in respect of the Barsele Project which now or hereafter constitutes a violation of, or gives rise to any liability under, Environmental Laws, excluding, for certainty, any Claims made by Purchaser for indemnification pursuant to Section 7.2.

### **7.4 Limitation of Liability; Effect of Materiality Qualifiers**

(a) An Indemnified Party shall not be entitled to require payment of any amount by the Indemnifying Party on a Claim until the aggregate of all such amounts for which the Indemnified Party would otherwise be entitled to require payment exceeds \$25,000 (the “**Threshold Amount**”). Once the Threshold Amount has been exceeded, the Indemnified Party shall be entitled to require payment on such indemnities from the first dollar of Losses, and not only the portion of Losses that exceeds the Threshold Amount.

(b) The Purchaser Indemnified Persons shall not be entitled to require payment of amounts, in aggregate, by Seller on the indemnities contained in Section 7.2 in excess of \$20,000,000.

(c) The Seller Indemnified Persons shall not be entitled to require payment of amounts, in aggregate, by Purchaser on the indemnities contained in Section 7.3(a) and 7.3(b), in excess of \$20,000,000.

(d) Sections 7.4(a), 7.4(b) and 7.4(c) shall not apply to any Claim involving fraud on the part of the party against whom the Claim is made.

(e) For purposes of the indemnity provisions in this Article 7, where a Claim pursuant to Section 7.2 or Section 7.3 is predicated on an underlying representation and warranty that is qualified by a reference to “material” or “Material Adverse Effect”, the underlying representation and warranty or covenant shall be read as if it did not contain such qualifier.

(f) The Purchaser Indemnified Persons shall not be entitled to require payment by Seller of any amounts under the indemnities contained in Sections 7.2(a) or 7.2(b) if Purchaser (or any director, officer or employee of Purchaser) had knowledge, at any time on or prior to the

Closing Time, of the facts, events or circumstances constituting or resulting in a breach of, or inaccuracy in, such representation or warranty. For purposes of this Section 7.4(f), Purchaser shall be deemed to have knowledge of any fact, event or circumstance: (i) disclosed in writing with reasonable particularity in the Seller Disclosure Letter or the Schedules or Exhibits to this Agreement; or (ii) disclosed with reasonable particularity in any document in the Seller Data Room.

(g) The Seller Indemnified Persons shall not be entitled to require payment by Purchaser of any amounts under the indemnities contained in Section 7.3(a) if Seller (or any director, officer or employee of Seller) had knowledge, at any time on or prior to the Closing Time, of the facts, events or circumstances constituting or resulting in a breach of, or inaccuracy in, such representation or warranty. For purposes of this Section 7.4(g), Seller shall be deemed to have knowledge of any fact, event or circumstance: (i) disclosed in writing with reasonable particularity in the Purchaser Disclosure Letter or the Schedules or Exhibits to this Agreement; or (ii) disclosed with reasonable particularity in any document in the Purchaser Data Room.

## **7.5 Notice of Claim**

(a) If Purchaser Indemnified Person or a Seller Indemnified Person is entitled to make a claim for indemnification (a “**Claim**”) under this Agreement (the “**Indemnified Party**”), then it shall give written notification to the party from which indemnification is sought (the “**Indemnifying Party**”) of such Claim (a “**Notice of Claim**”) promptly upon becoming aware of the Claim, but in no event later than the relevant date, if any, specified in Section 7.6. The Notice of Claim shall specify whether the Claim is a Third Party Claim or a Direct Claim, and shall also specify with reasonable particularity, to the extent that the information is available, the factual basis for the Claim and the amount of the Claim.

(b) If an Indemnified Party fails to provide the Indemnifying Party with a Notice of Claim promptly as required by Section 7.5(a), the Indemnifying Party shall be relieved of the obligation to pay damages to the extent it can show that it was prejudiced in its defence of the Claim or in proceeding against a third party who would have been liable to it by the fact of the delay, but the failure to provide such Notice of Claim promptly shall not otherwise release the Indemnifying Party from its obligations under this Article 7.

(c) If the date by which a Notice of Claim must be given as set out in Section 7.6 in respect of a breach of representation and warranty has passed without any Notice of Claim having been given to the Indemnifying Party, then the related Claim shall be forever extinguished, notwithstanding that by the date specified in Section 7.6 the Indemnified Party did not know, and in the exercise of reasonable care could not have known, of the existence of the Claim.

## **7.6 Time Limits for Notice of Claim**

(a) Seller shall not be required to indemnify or save harmless any Purchaser Indemnified Person pursuant to Section 7.2(a) or 7.2(b) unless the Purchaser Indemnified Person has provided to Seller a Notice of Claim within the following time limits:

- (i) with respect to Seller Fundamental Representations, not later than the fifth anniversary of the Closing Date;
- (ii) with respect to a claim for breach of any of the representations and warranties contained in this Agreement or in any agreement, instrument,

certificate or other document executed or delivered pursuant to this Agreement involving fraud on the part of Seller, at any time after Closing; and

- (iii) with respect to all other representations and warranties, not later than 18 months following the Closing Date.

(b) Purchaser shall not be required to indemnify or save harmless any Seller Indemnified Person pursuant to Section 7.3(a) unless the Seller Indemnified Person has provided to Purchaser a Notice of Claim within the following time limits:

- (i) with respect to the representations and warranties set out in Section 5.20 [*Taxes and Tax Returns*], not later than 90 days after the expiry of the last applicable limitation period under any applicable Tax legislation with respect to any taxation period to which these matters relate;
- (ii) with respect to a claim for breach of any of the representations and warranties contained in this Agreement or in any agreement, instrument, certificate or other document executed or delivered pursuant to this Agreement involving fraud on the part of Purchaser, at any time after Closing; and
- (iii) with respect to all other representations and warranties, not later than 18 months following the Closing Date.

## **7.7 Direct Claims**

With respect to any Direct Claim, following receipt of notice from the Indemnified Party of the Claim, the Indemnifying Party shall have 60 days to make such investigation of the Claim as is considered necessary or desirable. For the purpose of such investigation, the Indemnified Party shall make available to the Indemnifying Party the information relied upon by the Indemnified Party to substantiate the Claim, together with all such other information as the Indemnifying Party may reasonably request. If both parties agree at or prior to the expiration of such 60-day period (or any mutually agreed upon extension thereof) to the validity and amount of such Claim, the Indemnifying Party shall immediately pay to the Indemnified Party the full agreed-upon amount of the Claim, failing which the matter shall be referred to binding arbitration in such manner as the parties may agree or shall be determined by a court of competent jurisdiction.

## **7.8 Third Party Claims**

(a) The Indemnifying Party shall have the right, at its expense, to participate in or assume control of the negotiation, settlement or defence of any Third Party Claim. If the Indemnifying Party elects to assume such control, the Indemnified Party shall have the right to participate in the negotiation, settlement or defence of such Third Party Claim and to retain counsel to act on its behalf; provided that the fees and disbursements of such counsel shall be paid by the Indemnified Party, unless: (i) the named parties to any action or proceeding include both the Indemnifying Party and the Indemnified Party; (ii) the Indemnified Party receives a written opinion from counsel acceptable to the Indemnifying Party, acting reasonably, that representation of the Indemnified Party by the same counsel would be inappropriate due to the actual or potential differing interests between them; and (iii) the Indemnified Party notifies the Indemnifying Party, in writing, that it elects to retain separate counsel.

(b) If the Indemnifying Party, having elected to assume such control, thereafter fails to defend the Third Party Claim within a reasonable time, the Indemnified Party shall be entitled to assume such control.

(c) If the Indemnifying Party fails to assume control of the defence of any Third Party Claim, the Indemnified Party shall have the exclusive right to contest the amount claimed and may settle and pay the same on 14 days' prior written notice to the Indemnifying Party and the Indemnifying Party shall, upon payment, be deemed to have agreed that such settlement is reasonable and may be agreed to by the Indemnified Party and all other Persons liable in respect of the Third Party Claim unless within such 14-day period the Indemnifying Party notifies the Indemnified Party that it is assuming or reassuming control of such defence and thereafter assumes or reassumes such control and does not default. The Indemnifying Party shall not be liable for any compromise, settlement or payment in respect of any action or proceeding effected without its written consent.

(d) The Indemnified Party and the Indemnifying Party shall co-operate fully with each other with respect to Third Party Claims, and shall keep each other fully advised with respect thereto (including supplying copies of all relevant documentation promptly as it becomes available).

#### **7.9 One Recovery**

A party shall not be entitled to double recovery for any Losses even though they may have resulted from the breach of more than one of the representations, warranties, agreements and covenants made by the other parties in this Agreement or in any agreement, instrument, certificate or other document executed or delivered pursuant hereto.

#### **7.10 Mitigation**

Nothing in this Agreement in any way restricts or limits the general obligation at Law of a party to mitigate any Loss which it may suffer or incur by reason of the breach by the defaulting party of any representation, warranty, covenant or obligation of the defaulting party under this Agreement.

#### **7.11 Quantification of Losses**

Payments by an Indemnifying Party for the amount of any Losses suffered or incurred by an Indemnified Party pursuant to this Article 7 in respect of any Claim:

- (a) will be limited to the amount of any Losses that remain after deducting therefrom any insurance proceeds and any indemnity, settlement, contribution or other similar payment by or against any other person under any agreement, obligation or otherwise received by the Indemnified Party in respect of any such Claim, netting out all costs and expenses incurred in recovering such proceeds, and the Indemnified Party shall use its best efforts to recover under such insurance policies or indemnity, settlement, contribution or other similar payment by or against any other person under any agreement for any Losses relating to a Claim before seeking indemnification under this Agreement; and
- (b) will take into account any Tax benefit realized by the Indemnified Party as a result of the matter giving rise to such Claim.

## **7.12 Exclusive Remedy**

From and after Closing, the indemnities provided in Sections 7.2 and 7.3 will constitute the only remedy of the Purchaser Indemnified Persons or the Seller Indemnified Persons, respectively, against a party in respect of a breach of any representation, warranty, covenant or agreement of that party under this Agreement. However, if after Closing a party makes a claim for indemnification in accordance with Sections 7.2 and 7.3, as the case may be, and the other party refuses to make payment for Losses or otherwise provide satisfaction in respect of that claim, then the party making the claim for indemnification may bring a proceeding to seek a remedy for that refusal. Nothing in this Agreement shall prevent any party from commencing litigation to compel specific performance or obtain other equitable remedies.

## **ARTICLE 8** **TERMINATION**

### **8.1 Termination**

Subject to Section 6.10, this Agreement may be terminated on or prior to Closing Time as follows:

- (a) by written agreement between the parties;
- (b) by Purchaser, upon providing written notice to Seller, if any of the conditions set forth in Section 3.4 has not been satisfied or waived by the Outside Date, or if any such condition cannot be satisfied by the Outside Date; provided that the right to terminate this Agreement under this Section 8.1(b) shall not be available if the failure of such condition to be satisfied was caused by, contributed to, or resulted from Purchaser's failure to fulfill any of its covenants or obligations, or a breach of any of its representations and warranties, under this Agreement;
- (c) by Seller, upon providing written notice to Purchaser, if any of the conditions set forth in Section 3.5 has not been satisfied or waived by the Outside Date, or if any such condition cannot be satisfied by the Outside Date; provided that the right to terminate this Agreement under this Section 8.1(c) shall not be available if the failure of such condition to be satisfied was caused by, contributed to, or resulted from Seller's failure to fulfill any of its covenants or obligations, or a breach of any of its representations and warranties, under this Agreement; or
- (d) by either Purchaser or Seller, upon providing written notice to the other parties hereto, if Closing has not occurred on or before the Outside Date, except that the right to terminate this Agreement under this Section 8.1(d) shall not be available to a party if the failure of the Closing to occur was caused by, contributed to, or resulted from such party's failure to fulfill any of its covenants or obligations, or a breach of any of its representations and warranties, under this Agreement.

### **8.2 Effect of Termination**

(a) A party's right of termination pursuant to Article 8 is in addition to any other rights it may have under this Agreement (including rights to seek indemnification for breaches, defaults or violations of the representations, warranties or covenants) or otherwise, and the exercise of a right of termination will not constitute an election of remedies.

(b) Upon termination of this Agreement pursuant to Sections 8.1(b), 8.1(c) or 8.1(d), the parties will be released from all obligations under this Agreement, other than their obligations under this Section 8.2 [*Effect of Termination*], Article 7 [*Survival and Indemnification*], Article 1 [*Interpretation*] and Article 9 [*Miscellaneous*], which will survive any termination of this Agreement; provided, however that the termination of this Agreement will not relieve any party from any liability for any breach of this Agreement occurring prior to termination.

### 8.3 Waiver of Conditions of Closing

If any of the conditions set out in Section 3.4 have not been satisfied, Purchaser may elect in writing to waive the condition and proceed with the completion of the transactions contemplated by this Agreement and, if any of the conditions set out in Section 3.5 have not been satisfied, Seller may elect in writing to waive the condition and proceed with the completion of the transactions contemplated by this Agreement. If either party elects to so waive a condition and proceeds with the transactions contemplated in this Agreement, such party shall not be entitled to make any Claim for an indemnification or any other remedy in respect of the matter, event or circumstances that gave rise to the failure of the relevant conditions to be satisfied.

## ARTICLE 9 MISCELLANEOUS

### 9.1 Notices

(a) Subject to Section 9.1(b), any notice, communication or other document which is required or permitted to be given hereunder shall be in writing and shall be delivered in person (including by courier service) transmitted by email or similar means of recorded electronic communication, addressed as follows:

(i) if to Seller:

c/o Agnico Eagle Mines Limited  
145 King Street East, Suite 400  
Toronto, ON M5C 2Y7

Attention: Peter Netupsky

E-mail: [REDACTED] and  
(send to both)

*Redacted -  
Personal Information*

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

Davies Ward Phillips & Vineberg LLP  
155 Wellington Street West  
Toronto, ON M5V 3J7

Attention: Robert S. Murphy and Marc Pontone

E-mail: [REDACTED] and [REDACTED]

(ii) if to Purchaser:

Goldsky Resources Corp.  
2991 Dundas Street  
Toronto, ON M6P 1Z4

Attention: Russell Bradford  
E-mail: [REDACTED]

*Redacted -  
Personal Information*

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

Peterson McVicar LLP  
110 Yonge Street, Suite 1601  
Toronto, ON M6E 1Y1

Attention: Dennis Peterson  
E-mail: [REDACTED]

(b) Any such notice or other communication shall be deemed to have been given and received if delivered personally, on the date of such delivery, or if transmitted by e-mail, on the day that it was transmitted (or, if such day is not a Business Day or such notice or other communication was delivered or transmitted after 5:00 p.m. (recipient's time), on the next following Business Day).

(c) Any party may at any time change its address for service from time to time by giving notice to the other parties in accordance with this Section 9.1.

## **9.2 JV Agreement**

If this Agreement is terminated pursuant to Section 8.1, other than by mutual agreement between the parties or as a result of the failure of to satisfy any of the conditions in Sections 3.4(d), 3.4(e), 3.4(f) or 3.4(h) or Sections 3.5(c), 3.5(d) or 3.5(f) arising from the failure to obtain approval from any Swedish Governmental Authority, then: (a) Purchaser hereby agrees to waive Sections 13.1(a) and 13.1(d) of the JV Agreement insofar as it relates to a direct or indirect Transfer (as defined in the JV Agreement) of Seller's interest in the Purchased Shares; and (b) Seller hereby agrees to waive Section 13.6 of the JV Agreement, in each case for a period commencing on the date of termination of this Agreement and ending on the earlier to occur of: (i) the closing of a direct or indirect Transfer (as defined in the JV Agreement) of Seller's interest in the Purchased Shares; and (ii) 12 months from the termination of this Agreement. During such period, the parties agree that Seller shall not be required to comply with Section 13.4 of the JV Agreement (including any provision of the JV Agreement that requires compliance with Section 13.4 of the JV Agreement, either directly or as a condition to the effectiveness of such provision, which conditions shall be deemed to be satisfied by Seller during such period) or any provision of the Constatng Documents of the Company, and Purchaser agrees to waive any rights it may have under Law, that would otherwise limit, restrict or prohibit Seller from selling the Purchased Shares.

## **9.3 Amendments and Waivers**

No amendment or waiver of any provision of this Agreement shall be binding on either party unless consented to in writing by such party. The failure of a party to insist upon strict adherence to any provision of this Agreement on any occasion shall not be considered a waiver or deprive that party

of the right thereafter to insist upon strict adherence to such provision or any other provision of this Agreement. No waiver of any provision of this Agreement shall constitute a waiver of any other provision, nor shall any waiver of any provision of this Agreement constitute a continuing waiver unless otherwise expressly provided.

#### **9.4 Assignment**

No party may assign any of its rights or benefits under this Agreement, or delegate any of its duties or obligations, except with the prior written consent of the other parties; provided however that Seller may withhold such consent if, in their view, acting reasonably, the proposed assignee does not have the financial capability to satisfy the assignor's obligations under this Agreement, including obligations under any indemnification obligations.

#### **9.5 Equitable Relief**

The parties agree that irreparable harm would occur for which money damages would not be an adequate remedy at law in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. Accordingly, the parties agree that in the event of any breach or threatened breach of this Agreement by a party, the non-breaching party will be entitled, without the requirement of posting a bond or other security, to equitable relief, including injunctive relief and specific performance, and the parties shall not object to the granting of injunctive or other equitable relief on the basis that there exists an adequate remedy at law. Such remedies will not be the exclusive remedies for any breach of this Agreement but will be in addition to all other remedies available at law or equity to each of the parties.

#### **9.6 Successors and Assigns**

This Agreement shall enure to the benefit of and shall be binding on and enforceable by and against the parties and, where the context so permits, their respective successors and permitted assigns.

#### **9.7 Third Party Beneficiaries**

Except as otherwise provided in Sections 7.2 and 7.3, no Person that is not a party shall be entitled to the benefit of any provisions of this Agreement or have any rights under this Agreement. Except for the Seller Indemnified Persons and Purchaser Indemnified Persons, no Person that is not a party shall be entitled to rely on the provisions of this Agreement in any proceeding. Notwithstanding the foregoing, Seller acknowledges to each of the Purchaser Indemnified Persons its direct rights against Seller under Section 7.2, and Purchaser acknowledges to each of the Seller Indemnified Persons its direct rights against Purchaser under Section 7.3. Seller and Purchaser each agree and acknowledge that it is acting as trustee of, and holds the entitlements and benefits of the indemnities contained in Sections 7.2 and 7.3 in trust for, the Seller Indemnified Persons and the Purchaser Indemnified Persons, respectively. The parties reserve their right to vary or rescind at any time and in any way whatsoever, the rights, if any, granted by or under this Agreement to any Person that is not a party, without notice to or consent of such Person, including any Seller Indemnified Person or any Purchaser Indemnified Person.

### **9.8 Expenses; Commissions**

Each party shall pay for its own costs and expenses incurred in connection with the negotiation, preparation, execution and performance of this Agreement, the Transaction Agreements and the transactions contemplated herein and therein, including the fees and expenses of legal counsel, financial advisors, brokers, accountants and other professional advisors and fees payable to any Governmental Authority.

### **9.9 Public Statements**

(a) Except as permitted under this Section 9.9, Purchaser and its Affiliates shall not make any public disclosure or statement with respect to this Agreement or the transactions contemplated hereby (which shall include the name, logo of, or otherwise references in any way, to Seller or any of its Affiliates). For certainty, for purposes of this Section 9.9, "public disclosure" shall include press releases, corporate presentations, conference materials, social media postings or other content produced by Purchaser or any of its Affiliates that is widely distributed or made available on any website, social media or other platform maintained or controlled by or on behalf of Purchaser or any of its Affiliates.

(b) Purchaser may issue a press release with respect to the entering into of this Agreement and the transactions contemplated hereby upon the execution and delivery of this Agreement; provided that Purchaser shall provide Seller with a reasonable opportunity to review and comment on the content of any such press release or other public disclosure. Purchaser shall incorporate Seller's comments into the public disclosure to the extent Seller's comments are compliant with applicable Law. If Seller does not respond to a request for comment within three Business Days, Purchaser may issue the disclosure without the input of Seller.

(c) If Purchaser determines that it is required to publish or disclose the text of this Agreement in accordance with applicable Law, it shall provide Seller with a reasonable opportunity to propose appropriate redactions to the text of this Agreement, and Purchaser agrees to accept any such suggested redactions to the extent permitted by applicable Law. If Seller does not respond to a request for redactions within three Business Days, Purchaser may publish or disclose the text of this Agreement without the input of Seller.

### **9.10 Further Assurances**

Each of the parties shall, at all times after the Closing Date and upon any reasonable request of the other, promptly do, execute, deliver or cause to be done, executed and delivered, at the expense of the requesting party, all further acts documents and things as may be required or necessary for the purposes of giving effect to this Agreement, including such other instruments of sale, transfer, conveyance, assignment, confirmation, certificates and other instruments as may be reasonably requested in order to more effectively transfer, convey and assign the Purchased Shares and to effectuate the transactions contemplated hereby.

### **9.11 Contra Proferentum**

The parties waive the application of any rule of applicable Law which otherwise would be applicable in connection with the construction of this Agreement or any of the Transaction Agreements that ambiguous or conflicting terms or provisions should be construed against the party who, or whose counsel, prepared the agreement or any earlier draft of the same.

**9.12**            **Counterparts**

This Agreement and all documents contemplated by or delivered under or in connection with this Agreement may be executed and delivered in any number of counterparts (including, in electronic form and/or with electronic signatures), with the same effect as if all parties had executed and delivered the same Agreement or document, and all counterparts shall be construed together to be an original and will constitute one and the same Agreement or document. The delivery of an executed counterpart copy of this Agreement by electronic means shall be deemed to be the equivalent of the delivery of an original executed copy thereof.

*[Remainder of page intentionally left blank; signature page follows.]*



**EXHIBIT A**  
**FORM OF BARSELE NSR**

(see attached)

## **NET SMELTER RETURN ROYALTY AGREEMENT**

THIS AGREEMENT made the [■] day of [■], 2026,

B E T W E E N:

**AGNICO EAGLE SWEDEN AB,**  
a limited liability company existing under the laws of  
Sweden,

(hereinafter referred to as the “**Holder**”)

- and -

**GOLDSKY RESOURCES CORP.,**  
a corporation existing under the *Business*  
*Corporations Act* (British Columbia),

(hereinafter referred to as the “**Owner**”)

WHEREAS the Owner has agreed to grant and pay to the Holder the Royalty on all Products mined or otherwise recovered on or after the date of this Agreement from the Properties;

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

### **ARTICLE 1** **INTERPRETATION**

#### **1.1**           **Defined Terms**

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

“**Affiliate**” means, at any time, and with respect to any Person, any other Person that at such time directly or indirectly, through one or more intermediaries, Controls, or is Controlled by, or is under common Control with, such first Person;

“**Agreement**” means this net smelter return royalty agreement, together with all Schedules to it, as the same may be modified or amended from time to time;

“**Allowable Costs**” means, for a period, in each case determined without duplication, the aggregate of the following costs, charges and expenses actually incurred by or on behalf of the Owner or its Affiliates during such period in connection with the smelting, refining, treatment or beneficiation of Product:

- (a) smelting and refining charges, treatment charges and penalties, including all costs of assaying, analyzing, sampling or representation, custom-smelting, minting and refining, independent representative and umpire charges, metal deductions and losses, penalties for impurities and charges for treating, refining, beneficiating, storing and handling the Product levied by the smelter, refinery or other place of treatment or beneficiation, but excluding, in the case of leaching or other solution mining or beneficiation methods, all processing and recovery costs incurred at and beyond the point at which the leaching reagents (including the cost of leaching reagents) are applied to the ore being treated;
- (b) Transportation Costs;
- (c) any Taxes payable directly on, or assessed against, the value or quantity of the Product and for which the Owner or any of its Affiliates is not entitled to an input tax credit or refund; provided that such amounts shall exclude: (i) Taxes paid to any Governmental Authority as mining royalties; and (ii) all other Taxes (including mining taxes) that are classified as income taxes under IFRS (whether based upon the net or gross income of the Owner, its Affiliates or other operator of the Properties), based on the value of the Properties or the privilege of doing business, or assessed on a similar basis; and
- (d) marketing and other sales costs, including sales commissions or brokerage costs and fees, incurred in selling the Product to a Third Party,

provided that if any smelting, refining or other treatment or beneficiation is carried out in facilities owned or controlled, in whole or in part, by the Owner or its Affiliates, then the Allowable Costs: (i) shall be the lesser of: (A) amount that the Owner or its Affiliates would have incurred if such smelting, refining or other treatment or beneficiation were carried out at facilities owned or controlled by a Third Party that offered comparable services for comparable Products on prevailing market terms; and (B) the actual cost of smelting refining or other treatment or beneficiation incurred by the Owner or its Affiliates; and (ii) shall exclude any smelting, refining or other treatment or beneficiation costs which would not be Allowable Costs if those Products were processed by a Third Party;

**“Assignee”** has the meaning set out in Section 4.2(b);

**“Average Gold Price”** means, for any period, the arithmetic average daily “London Bullion Market Association (LBMA) Gold Price PM USD” as published by the LBMA on its website (or should that quotation cease, then means the average spot price as published by COMEX on the CME Group website or should that quotation cease, another similar quotation acceptable to the parties, acting reasonably) calculated by summing such quoted prices reported for each day (or the average of all such prices reported for each such day, if more than one) and dividing the sum by the number of days in the period for which such prices were reported;

**“Average Metal Price”** for any period means:

- (a) in respect of gold, the Average Gold Price for such period;
- (b) in respect of silver, the arithmetic average of the quoted price of silver in United States dollars determined using the COMEX 1<sup>st</sup> position price of silver as published

in Platts Metals Daily for every day of such period on which the price of silver is so quoted;

- (c) in respect of other precious metals, the arithmetic average of the price in United States dollars of the metal as published in Platts Metals Daily for every day of such period on which the price of the metal is so quoted; and
- (d) in the case of all other minerals, the arithmetic average price per unit in U.S. dollars for the relevant mineral as published in Platts Metals Daily for every day of such period on which the price of the mineral is so quoted,

provided that if the individual metal or mineral is not published in Platts Metals Daily or traded on either the New York Commodity Exchange or on the LME or if for any reason Platts Metals Daily is no longer published, the parties, acting reasonably, will agree on a single publication or source for the determination of the Average Metal Price for such metal;

**“Business Day”** means any day, other than a Saturday, Sunday or statutory holiday in the Province of Ontario, Canada on which commercial banks in Toronto, Ontario are open for business;

**“Calendar Quarter”** means each three-month period ending March 31<sup>st</sup>, June 30<sup>th</sup>, September 30<sup>th</sup> and December 31<sup>st</sup> of each calendar year;

**“Closing Date”** has the meaning set out in Section 4.4(b);

**“Commercial Production”** means the mining, extraction, processing and recovery for commercial exploitation and sale of Products from the Properties, excluding the taking, processing or shipping of minerals or Products from the Properties for the purpose of bulk sampling, testing, determining the amenability of the minerals or Products to beneficiation processes;

**“Commingling Product”** has the meaning set out in Section 3.9;

**“Confidential Information”** means all Technical Data, and any other information concerning any matters affecting or relating to the Properties, including this Agreement and information regarding plans, budgets, processes, results of exploration, development and mining and other data, except to the extent that such information has already been publicly disclosed by a party as permitted herein or that can be demonstrated to have been previously publicly disclosed by a Person who did not do so in violation or contravention of any duty or agreement;

**“Construction”** means the activities carried out with respect to the erection of facilities, buildings, machinery and equipment and the preparation of a property for Commercial Production (including the activities carried out with respect to any expansion project for Commercial Production in each case as provided for in the applicable feasibility study or mine plan;

**“Control”** means possession, directly or indirectly, of the power to direct or cause direction of management and policies through ownership of voting securities, contract, voting trust or otherwise;

**“Dispute”** has the meaning set out in Section 3.8(a);

**“Dispute Notice”** has the meaning set out in Section 3.8(b);

**“Election Notice”** has the meaning set out in Section 4.4(b);

**“Encumbrance”** means any mortgage, encumbrance, deed of trust, defeasance arrangement, trust arrangement, assignment, royalty interest, profits interest, net profits interest, right of first refusal, right of first offer, other preferential right, adverse claim, netting arrangement or right of set-off, pledge, charge, security interest, hypothec, usufruct or encumbrance of any kind or other arrangement having the effect of security for the payment or performance of any debt, liability or obligation, whether or not filed, recorded or otherwise perfected under Law, including any conditional sale or other title retention agreement, any lease in the nature thereof, any option or other agreement to sell or give a security interest in and any filing of or agreement to give any financing statement under any personal property security legislation (or equivalent legislation or statutes) of any jurisdiction, including title reservations, limitations, provisos or conditions;

**“Environmental Laws”** means Laws aimed at: (a) reclamation or restoration of the Properties; (b) abatement of pollution; (c) protection of the environment; (d) protection of wildlife, including endangered species; (e) ensuring public safety from environmental hazards; (f) protection of cultural or historic resources; (g) management, storage or control of hazardous materials and substances; (h) releases or threatened release of pollutants, contaminants, chemicals or industrial, toxic, restricted or hazardous substances as wastes into the environment, including ambient air, surface water and groundwater; (i) and all other laws relating to the manufacturing, processing, distribution, use, treatment, storage, disposal, handling or transport of pollutants, contaminants, chemicals or industrial, toxic, restricted or hazardous substances or wastes;

**“Expropriation”** has the meaning set out in Section 5.9(a);

**“Governmental Authority”** means any: (a) federal, national, state, provincial, regional, municipal, borough, foreign, international, multinational government or jurisdiction (and any political subdivision thereof); (b) any governmental or quasi-governmental authority (including any agency, branch, department, board, commission, court, tribunal, bureau, registry or instrumentality or other entity exercising governmental or quasi-governmental powers); (c) any other body exercising or purporting to exercise any administrative, executive, judicial, legislative, police, regulatory or taxing authority, including any stock exchange or self-regulatory organization; and (d) any official of (a), (b) or (c) while such official is acting in his or her official capacity;

**“Governmental Authorization”** means any order, directive, notice, permit, concession, license, variance, franchise, approval, finding of suitability, certificate, consent, right, quota, derivative, ratification, grant, registration, recognition order, permission, clearance, privilege, confirmation, endorsement, waiver, exemption, exemption relief order, no-action relief order, certification, transfer, qualification, other authorization or similar right issued, granted, given or otherwise made available by or under the authority of any Governmental Authority, including under any agreement with any Governmental Authority, as amended, modified, codified, replaced or renewed from time to time;

**“Gross Proceeds”** for any period is determined as follows:

- (a) if Products are sold by the Owner or its Affiliates to one or more of their respective Affiliates or in connection with Trading Activities, as applicable, then the Gross Proceeds in respect of such Products will be deemed to be equal to the value of such Products with reference to the Average Metal Price during the period, without regard to the proceeds actually received by the Owner or its Affiliates;
- (b) if the Products are held in inventory and unsold for longer than 180 days and have been processed and are in a form that is readily saleable, such materials shall be deemed sold at the Average Metal Price of such Products on the last day of the month in which such 180 day period expires;
- (c) if any Products are sold by the Owner or its Affiliates in a manner that is not addressed in paragraph (a) or (b) above, then the Gross Proceeds shall be the amount of gross proceeds actually received by, or credited to the account of, the Owner or its Affiliates in the applicable period for the sale of Product, prior to costs, charges, deductions and penalties taken by the purchaser of the Products;
- (d) if there is an insurable loss of or damage to Products, whether or not occurring on the Properties and whether the Products are in possession of the Owner or its Affiliates or otherwise, then the Gross Proceeds will be equal to the sum of the insurance proceeds actually paid to the Owner or its Affiliates in respect of such loss or damage; and
- (e) if any Products are sold by the Owner or its Affiliates in the manner addressed in (b) above, any future actual sale of such Products shall be deemed to not be Gross Proceeds,

and, for the purposes of this definition, a Product that is “sold” shall be deemed to include the Transfer of title to Products transported off the Properties that the Owner or any of its Affiliates elects to have credited to or held for its account by a smelter, refiner, broker or other *bona fide* purchaser;

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

**“Holder Indemnified Party”** has the meaning set out in Section 5.4;

**“IFRS”** means the international financial reporting standards that have been established in Canada, including those approved from time to time by the International Accounting Standards Board or any successor body thereto;

**“Insolvency Event”** means in respect of any Person, any one or more of the following events or circumstances whereby such Person: (a) becomes insolvent or generally not able to pay its debts as they become due; (b) admits in writing its inability to pay its debts generally or makes a general assignment for the benefit of creditors; (c) institutes or has instituted against it any proceeding seeking: (i) to adjudicate it a bankrupt or insolvent; (ii) liquidation, winding up, administration, reorganization, arrangement, adjustment, protection, relief or composition of it or its debts under any Insolvency Laws; or (iii) the entry of an order for relief or the appointment of a receiver, interim-receiver, receiver-manager, administrator, custodian, monitor, proposal trustee, trustee or other similar

official for it or for any substantial part of its property, and in the case of any such proceeding instituted against it (but not instituted by it), either the proceeding remains undismissed or unstayed for a period of 30 days, such Person fails to diligently and actively oppose such proceeding, or any of the actions sought in such proceeding (including the entry of an order for relief against it or the appointment of a receiver, receiver-manager, administrator, custodian, monitor, trustee or other similar official for it or for any substantial part of its properties and assets) occurs; (d) passes a resolution or takes any other corporate action to authorize any of the above actions; or (e) suffers anything analogous or having a similar effect to an event or circumstance described in (a) to (d) above;

**“Insolvency Laws”** means any of the *Bankruptcy and Insolvency Act* (Canada), the *Companies’ Creditors Arrangement Act* (Canada) and the *Winding-Up and Restructuring Act* (Canada), each as now and hereafter in effect, and any proceeding under applicable corporate law seeking a compromise or arrangement of any debts of the corporation, or a stay of proceedings to enforce any of the claims of the corporation’s creditors, and all other liquidation, administration, conservatorship, bankruptcy, proposal, notice of intention to make a proposal, assignment for the benefit of creditors, moratorium, rearrangement, receivership, interim receivership, insolvency, reorganization or similar insolvency laws of Canada or Sweden or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally;

**“Intercreditor Agreement”** has the meaning set out in Section 5.1(b);

**“Law”** or **“Laws”** means all applicable laws (statutory or common), by-laws, constitutions, rules, ordinances, regulations, grants, concessions, franchises, licenses, Orders, protocols, guidelines, directives, judgments, instructions and decrees of any Governmental Authority having jurisdiction or purported jurisdiction, and other applicable restrictions of any Governmental Authority, including the terms of any Governmental Authorization, any applicable Order or any other restriction or prohibition of any Governmental Authority, whether legislative, regulatory, municipal, administrative or judicial in nature;

**“Mining Rights”** means mineral interests, rights and ancillary rights (including any fee land, patented and unpatented mining claims and mill sites, deeds, concessions, exploration licences, exploitation licences, concessions, prospecting permits, mining leases, mining rights and easements), together with any surface rights, subsurface rights, water rights, rights of way, ingress and egress rights and other necessary property rights used in connection with exploration, development and mining operations, including options or other rights to acquire any of the foregoing;

**“Net Smelter Return”** means, in any Calendar Quarter, the amount, if any, by which Gross Proceeds for such period exceed the Allowable Costs for such period;

**“Notice of Arbitration”** has the meaning set out in Section 3.8(c)(iii);

**“Operations Report”** has the meaning set out in Section 3.2;

**“Orders”** means orders, injunctions, judgments, administrative complaints, decrees, resolutions, rulings, awards, assessments, writs, decisions, directions, directives, instructions, penalties, fines or sanctions issued, filed or imposed by a Governmental Authority or arbitrator;

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

**“Permitted Encumbrance”** means: (a) the governmental royalties payable with respect to Products from the Properties as provided by Law; (b) mechanic’s, materialmen’s or similar Encumbrances, if payment of the secured obligation is not yet overdue or being contested in good faith by appropriate proceedings; (c) Encumbrances for Taxes, assessments, obligations under workers’ compensation or other social welfare legislation or other requirements, charges or levies of any Governmental Authority, in each case that are not yet overdue or being contested in good faith by appropriate proceedings; (d) easements, servitudes, rights-of-way and other rights, exceptions, reservations, conditions, limitations, covenants and other restrictions that do not and will not materially interfere with, materially impair or materially impede operations on the Properties or the value or use of the Properties; (e) Encumbrances consisting of: (i) rights reserved to or vested in any Governmental Authority to control or regulate the Properties; (ii) obligations or duties to any Governmental Authority with respect to any permits and the rights reserved or vested in any Governmental Authority to terminate any such permits or to condemn or expropriate any property; and (iii) zoning or other land use or Environmental Laws of any Governmental Authority; (f) the net smelter return royalty agreement dated June 11, 2015 between Orex Minerals Inc., Gunnarn Mining AB, Agnico Eagle Mines Limited and the Holder; and (g) Encumbrances granted pursuant to any Permitted Security;

**“Permitted Security”** has the meaning set out in Section 5.1(a);

**“Permitted Securityholder”** has the meaning set out in Section 5.1(a);

**“Person”** means any individual, corporation, legal person, partnership, firm, joint venture, syndicate, association, trust, trustee, trust company, limited liability company, unincorporated organization, Governmental Authority or any other form of entity or organization;

**“Platts Metals Daily”** means the publication Platts Market Data-Metals;

**“Prime Rate”** means at any particular time the annual rate of interest announced from time to time by The Bank of Nova Scotia, Main Branch, Toronto, Ontario as a reference rate then in effect for determining the floating rates of interest on Canadian dollar loans made in Canada;

**“Product”** means all minerals, metals and products or by-products thereof, of whatever kind and nature and in whatever form or state, that are mined, extracted, removed, produced or otherwise recovered from the Properties (including ore, concentrates, refined metals or any other beneficiated or derivative product, and including any mineral products derived from any processing or reprocessing of any tailings, waste rock or other waste products originally derived from the Properties); provided, however, that if any such ores, concentrates or other materials or products are subjected to further treatment as part of such operations, such ores, concentrates or other materials or products shall not be considered to be **“Product”** until after they have been so treated;

**“Properties”** means: (a) the Mining Rights and all other rights and interest set out in Schedule A, and any present or future renewals, extensions, modifications, divisions, replacements, substitutions, amalgamations, successions, derivations, severances,

conversions, demise to lease, renaming or variation of any of the foregoing, whether now owned or hereafter acquired; and (b) surface rights, water rights and other rights relating to minerals or to access minerals, Governmental Authorizations and other forms of mineral title, whether contractual, statutory or otherwise, together with all other interests in real property, licenses, leases, fixtures and improvements and all easements, rights-of-way (including for transmission lines and pipelines and related equipment), landing and access rights in respect of port access and all other appurtenances which, as of the date hereof, are held by or for the benefit of the Owner or any of its Affiliates in connection with the use or potential use of the rights set out in (a) above;

**“Purchase Option”** has the meaning set out in Section 4.4(a);

**“Purchase Option Period”** has the meaning set out in Section 4.4(a);

**“Purchase Price”** has the meaning set out in Section 4.4(a);

**“Response”** has the meaning set out in Section 3.8(c)(iv);

**“Review Period”** has the meaning set out in Section 2.4(b);

**“Royalty”** means the net smelter return royalty granted by the Owner to the Holder pursuant to Section 2.1;

**“Royalty Payment”** has the meaning set out in Section 2.2(a);

**“Royalty Rate”** has the meaning set out in Section 2.1;

**“Royalty Registration”** has the meaning set out in Section 2.3(d)(iv);

**“Surrender”** has the meaning set out in Section 4.3(a);

**“Taxes”** means any federal, provincial, territorial, state or local goods and services, harmonized sales, value added, stamp, licence, excise, sales, use, mining or other tax, levy, duty, assessment, reassessment or other charge of any kind whatsoever relating to the sale of the Product, including any interest and penalty or other addition to or on any of the foregoing, whether disputed or not, imposed by a Governmental Authority, and for greater certainty excludes income, corporation, property, land transfer, stamp, licence, payroll and profit share, social security, capital and employment insurance taxes or premiums;

**“Technical Data”** means engineering studies and working papers, consultants reports and working papers, pre-feasibility studies and reports, preliminary economic assessments, feasibility studies and reports, mine plans, surface and underground maps, assays, samples, cores, analyses, geologic and geophysical maps, engineering maps, photographs, drill logs, exploration reports, environmental studies, correspondence with any Governmental Authority, reserve studies and reports, metallurgical studies and reports, mineral reserve and mineral resource estimates and all other information and data in printed or electronic form concerning the condition, geology, mineral potential, physical characteristics, minability or other scientific or technical matters related to the Properties, any facilities constructed in respect of the Properties or the activities or operations at the Properties;

**“Third Party”** means, in relation to any party, a Person with whom such party deals at arm’s length (within the meaning of the *Income Tax Act* (Canada), as in effect on the date hereof);

**“Trading Activities”** means any and all price hedging and price protection activities undertaken by the Owner or its Affiliates with respect to any Products or currency exchanges, including any forward sale and/or purchase contracts, spot-deferred contracts, option contracts, speculative purchases and sales of forward, futures and option contracts, both on and off commodity exchanges;

**“Transfer”** means any direct or indirect sale, transfer, assignment, conveyance or other disposition, but shall not include a sale, transfer or disposition resulting from the issuance or transfer of securities of a publicly traded issuer; and

**“Transportation Costs”** means, if applicable, the costs of transporting Products from the smelting and refining facilities to the final point of sale (including loading, packaging, freight, insurance, security, handling, port, demurrage, delay, storage and forwarding expenses incurred in the course of such transportation).

## **1.2 Rules of Construction**

Unless the context otherwise requires, in this Agreement:

- (a) the terms “Agreement”, “this Agreement”, “the Agreement”, “hereto”, “hereof”, “herein”, “hereby”, “hereunder” and similar expressions refer to this Agreement in its entirety and not to any particular provision hereof;
- (b) the terms “party” and “the parties” refer to a party or the parties to this Agreement;
- (c) references to an “Article”, “Section” or “Schedule” followed by a number or letter refer to the specified Article or Section of or Schedule to this Agreement;
- (d) the division of this Agreement into articles and sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement;
- (e) words importing the singular number only shall include the plural and vice versa and words importing the masculine gender shall include the feminine and neuter genders and vice versa;
- (f) unless otherwise indicated, any reference to a statute, regulation or rule shall be construed to be a reference thereto as the same may from time to time be amended, re-enacted or replaced, and any reference to a statute shall include any regulations or rules made thereunder;
- (g) the words “include”, “includes” and “including” mean “include”, “includes” or “including”, in each case, “without limitation”;
- (h) reference to any agreement or other instrument in writing means such agreement or other instrument in writing as amended, modified, replaced or supplemented from time to time;

- (i) unless otherwise indicated, time periods within which a payment is to be made or any other action is to be taken hereunder shall be calculated excluding the day on which the period commences and including the day on which the period ends;
- (j) whenever any payment to be made or action to be taken hereunder is required to be made or taken on a day other than a Business Day, such payment shall be made or action taken on the next following Business Day; and
- (k) this Agreement has been negotiated by each party with the benefit of legal representation and any rule of construction to the effect that any ambiguities are to be resolved against the drafting party do not apply to the construction or interpretation of this Agreement.

### **1.3 Entire Agreement**

This Agreement constitutes the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior agreements, understandings, negotiations and discussions, whether written or oral, with respect to all matters arising after the date hereof. There are no conditions, covenants, agreements, representations, warranties or other provisions, express or implied, collateral, statutory or otherwise, relating to the subject matter hereof except as provided herein or as provided in other documents executed and delivered by the parties in connection herewith.

### **1.4 Currency**

Unless otherwise indicated, all dollar amounts in this Agreement are expressed in United States dollars.

### **1.5 Schedule**

The following Schedule is attached to and forms an integral part of this Agreement:

Schedule A - Properties

## **ARTICLE 2 NET SMELTER RETURN ROYALTY**

### **2.1 Grant of Royalty**

The Owner hereby grants, bargains, sells, conveys, assigns, transfers, sets over and delivers to the Holder, a net smelter return royalty interest (the "**Royalty**") at a fixed rate of 2% (the "**Royalty Rate**") of the Net Smelter Return in, to and burdening the Properties, subject to any adjustments in accordance with Section 4.4.

### **2.2 Calculation and Payment of Royalty**

(a) The Royalty payable to the Holder shall be calculated on a quarterly basis, and the amount of the Royalty payable to the Holder in respect of any applicable Calendar Quarter (the "**Royalty Payment**") shall be equal to the product of the Net Smelter Return for such Calendar Quarter multiplied by the Royalty Rate.

(b) The Royalty Payment the Owner is obligated to pay the Holder in respect of each applicable Calendar Quarter shall be paid to the Holder within 30 days after the end of each such applicable Calendar Quarter by delivery to the Holder of a certified cheque, bank draft or wire transfer made payable to, or to the order of, the Holder.

(c) All Royalty Payments shall be made in United States dollars and will be made subject to withholding or deduction in respect of the Royalty for, or on account of, any present or future Taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of any government having power and jurisdiction to tax and for which the Owner may be obligated by Law to withhold or deduct and remit to the relevant taxation authorities.

(d) The Owner shall not deduct the costs of mining, milling, leaching or any other on-site processing costs (other than Allowable Costs) incurred by the Owner or its Affiliates in the determination of the Net Smelter Return.

(e) The Owner and its Affiliates shall have the right to mine, remove and sell small amounts of Product as is reasonably necessary for sampling, assaying, metallurgical testing and evaluation of the mineral potential of the Properties, provided that in the event such removed Product is sold, the proceeds from such sale shall be included in Gross Proceeds.

(f) The Owner and its Affiliates shall be entitled to stockpile, store or place Products (including ores) produced from the Properties, in any locations owned, leased or otherwise controlled by the Owner or its Affiliates, or a processor, or shipper or vendor of Products, on or off the Properties; provided the same are appropriately identified and secured from loss, theft, tampering and contamination.

(g) All tailings or other waste products resulting from the mining, milling, smelting or other processing of ores derived from the Properties from and after the date of this Agreement shall be the sole and exclusive property and responsibility of the Owner and its Affiliates, but shall be subject to the Royalty and the terms of this Agreement, including the provisions in respect of commingling, if such tailings or other waste products are processed by or on behalf of the Owner or its Affiliates in the future resulting in the production of Products therefrom.

### **2.3 Real Property Interest**

(a) On the terms and subject to the conditions of this Agreement, the Owner hereby grants, transfers and conveys to the Holder an interest in and right to the Properties (in respect of the portion of the Properties over which the Owner or its Affiliates has title) and minerals derived from such Properties, to the extent of the Royalty payable hereunder and to the extent permitted by Law.

(b) The Owner and the Holder agree that, to the extent permitted by or possible in accordance with Law, the Royalty shall be a real property right and create and constitute the grant of a vested present interest in the Properties, the Mining Rights forming part of the Properties and the Products (while contained in the Property) which shall run with the land and all successions thereof or Mining Rights which may replace them, overriding and prior to all other present or future interests in the Properties to the extent permitted by Law, whether created privately or through government action, including any leasehold interest.

(c) To the extent permitted by or possible in accordance with Law, the Holder shall have all of the rights and incidents of ownership of a non-participating royalty owner, which

incidents are covenants running with the Properties and include: (i) the ownership of the non-participating royalty interests which are interests in real property; (ii) the right to receive, free of expenses, the Royalty Payments; and (iii) the obligation of the Owner, its successors or assigns, to make the Royalty Payments, which obligation shall run with the land. The Holder shall not otherwise be considered an owner, operator, or arranger with respect to any and all actions, claims, costs, damages, expenses (including legal costs), liabilities and responsibilities arising from or relating to activities or operations on or relating to the Properties, including without limitation those under Law intended to protect or preserve the environment or reclaim the Properties, to the extent raised against Holder based on this Agreement or the Holder's ownership of and interest in the Royalty.

(d) The parties intend that the Royalty, to the extent permitted by or possible in accordance with Law, constitute a real right in the Properties and, accordingly, agree that, to the extent permitted by Law:

- (i) the Royalty shall burden and run with the Properties and any disposition or transfer of the Properties, or any interest therein, shall be subject to the Royalty;
- (ii) the Royalty shall constitute a property interest of the Holder and shall survive any bankruptcy or insolvency of the Owner or its Affiliates;
- (iii) any sale or other disposition of any interest in the Properties by the Owner or its Affiliates will be effective only in accordance with Section 4.2;
- (iv) the Holder may, at its own discretion, as permitted by Law, at the Owner's expense, register this Agreement or a notice of this Agreement (and any document, agreement, instrument or hypothec that will have the effect of giving notice of the existence of the Royalty to third Persons, protecting the Holder's right to receive the Royalty and securing payment of the Royalty and the covenants and obligations of the Owner under this Agreement) to make the public aware of the existence of the Royalty or to otherwise protect the Holder's right to receive the Royalty as contemplated herein (the "**Royalty Registration**"); and
- (v) the Royalty and, if applicable, the Royalty Registration, shall, other than with respect to a Permitted Encumbrance, rank in priority to any other royalties, streams of any nature or kind or similar interests in respect of the Properties granted to other Persons, which shall be subordinate to the Royalty.

(e) To ensure that, if permitted by or possible in accordance with Law, the Royalty is registered or otherwise recorded against title to the Properties in accordance with this Section 2.3, the Owner covenants and agrees that it shall, and it shall cause its Affiliates to, execute, deliver and file, at its expense, all forms, agreements and other documents, and use its commercially reasonable efforts to take any actions required, as the Holder may reasonably request, in order to ensure that any successor or assignee or other acquiror of the Properties, or any interest therein, shall have public notice of the terms of this Agreement and in order to assist the Holder in its efforts to register a restriction on title of the Properties restricting the sale, assignment, transfer, conveyance, lease, license, charge, pledge, hypothecation or other

disposition of the Properties, in whole or in part, without compliance with the terms of this Agreement.

## **2.4 Accounting Matters**

(a) All calculations and computations relating to the Royalty Payments to be made to the Holder hereunder shall be made on the accrual method and shall be carried out on a consistent basis in accordance with IFRS to the extent that such standards are not inconsistent with the provisions of this Agreement. In the event of any inconsistency between IFRS and the provisions of this Agreement, the provisions of this Agreement shall prevail.

(b) Any Royalty Payment made hereunder shall be considered final and in full satisfaction of all obligations of the Owner hereunder in respect of the Royalty payable for the period to which such payment relates unless within 12 months (the “**Review Period**”) after the receipt by the Holder of a Royalty Payment, the Holder provides a written notice of its objection (describing in detail the specific objection and its basis therefor) to the Owner. If a Dispute arises in connection with the Holder’s objection the parties to the Dispute shall use their best efforts to successfully settle the matter. If the Dispute cannot be resolved by the mutual agreement of the parties within 120 days after receipt of such notice of objection by the Owner, any party to the Dispute may elect to have the Dispute arbitrated in accordance with Section 3.8.

(c) Representatives of the Holder (which may include representatives of the Holder’s auditor) shall be entitled, within the Review Period and upon not less than 10 Business Days’ prior written notice from the Holder, to inspect and audit the books of account, records and supporting materials of the Owner and its Affiliates related to the determination of the Royalty Payment or otherwise confirming the rights and obligations of the Holder and the Owner hereunder. If such audit determines that there has been a deficiency or an excess in the Royalty Payment made to the Holder, such deficiency or excess shall be resolved by adjusting the next Royalty Payment due hereunder, and if no subsequent Royalty Payment is due, by cash payment. The Holder shall pay all costs and expenses of any inspection or audit unless a deficiency of 5% or more of the amount due to the Holder is determined to exist, in which case the Owner will pay the costs of such audit. In the event a Dispute arises regarding any adjustment to Royalty Payments as provided in this Section 2.4(c) which cannot be resolved by the mutual agreement of the parties within 120 days, any party may elect to have the Dispute arbitrated in accordance with Section 3.8. The accounting firm selected by the Holder to perform the audit shall enter into a confidentiality agreement in favour of the Owner that includes confidentiality provisions no less favourable to the Owner than those set out in Section 3.6, *mutatis mutandis*.

(d) Any Trading Activities engaged in by the Owner or its Affiliates in respect of Products, and the profits and losses generated thereby, shall not, in any manner, be taken into account in the calculation of Royalty Payments due to the Holder, whether in connection with the determination of price, the date of sale or the date any Royalty Payment is due or in any other respect. The Holder acknowledges that the Owner or its Affiliates engaging in Trading Activities may result in the Owner or its Affiliates realizing from time to time fewer or more dollars for Product than the amount determined for Gross Proceeds. Similarly, the Holder shall not be obligated to share in any losses generated by any such Trading Activities with respect to any Product.

(e) For the purpose of determining the amount of the Royalty Payments required to be made to the Holder pursuant to Section 2.2, all receipts and disbursements in a non-United States currency will be converted into United States currency on the basis of the daily exchange rates quoted by the Bank of Canada on the last Business Day prior to the date of receipt or

disbursement, as the case may be, or, failing such quotation, on the basis of the daily exchange rates quoted by The Bank of Nova Scotia or its successors on that Business Day.

(f) Without limiting the rights of the Holder with respect to any breach of this Agreement by the Owner, if the Owner fails to pay any Royalty Payment when due, the Owner shall pay to the Holder, forthwith upon demand interest on the outstanding amount of such unpaid Royalty Payment, calculated daily and compounded monthly at the rate per annum equal to Prime Rate plus three percent (3%) from and after the date on which such Royalty Payment was due to and including the date on which such Royalty Payment is paid in full.

### **ARTICLE 3**

#### **REPORTING, ACCESS, OPERATIONS AND DISPUTE RESOLUTION**

##### **3.1 Books and Records**

The Owner shall, and shall cause its Affiliates, from and after the date hereof, keep accurate records of the tonnage, volume of Products, analysis of Products, weight, moisture, assays of pay metal content and other records, as appropriate, related to the determination of the Net Smelter Return, and such records shall be kept separate and distinct from minerals or mineral products produced by the Owner or its Affiliates from properties other than the Properties. If treatment, smelting or refining of Products is performed off the Properties, accounts records, statements and returns relating to such treatment, smelting and refining arrangements shall be maintained by the Owner or its Affiliates. All books and records used by the Owner or its Affiliates to calculate the Royalty due hereunder shall be kept in accordance with IFRS varied only by the specific provisions of this Agreement.

##### **3.2 Operations Reports**

Each Royalty Payment under Section 2.2 (or the first Royalty Payment for each Calendar Quarter where the Owner does not make the Royalty Payments at the same time) shall be accompanied by a report from the Owner setting out in reasonable detail the following information (the "**Operations Report**"):

- (a) the quantity, type and grade of Products produced and sold by the Owner or its Affiliates, or the quantity, type and grade of Products produced and credited to the account of the Owner or its Affiliates, as the case may be, during the applicable Calendar Quarter, including as and by way of the receipt of insurance proceeds;
- (b) the Royalty payable for the applicable Calendar Quarter, and details of the Gross Proceeds (including details of the calculation of Average Metal Price determined as applicable and proceeds of sale for other Products) and Allowable Costs underlying the calculation of the Royalty;
- (c) other pertinent information in sufficient detail to explain the calculation of the Royalty Payment;
- (d) if any commingling, as contemplated in Section 3.9, has occurred, a detailed summary of the determination by Owner of the quantity and other details regarding the Products commingled in accordance with Section 3.9; and
- (e) such other information as the Holder may reasonably request.

### **3.3 Other Reporting**

The Owner shall prepare and deliver to the Holder:

- (a) no later than 90 days after the end of each calendar year, comprehensive exploration reports, which reports shall include the total amount of exploration expenditures incurred on the Properties and the results obtained during the most recently completed calendar year, together with copies of all material data, reports and other information, including social and environmental reports and all drilling and exploration data on or with respect to the Properties not already provided to the Holder;
- (b) no later than 90 days after the end of each calendar year, an annual budget and report forecasting mineral exploration, development and production for the 12-month period following the most recently completed calendar year, together with a mine operating plan for the same period;
- (c) no later than 60 days after the end of each calendar year, an annual statement reporting: (i) the estimated mineral reserves on the Properties as of the calendar year-end; (ii) the amount of estimated mineral reserves on the Properties depleted through production in the most recently completed calendar year; and (iii) any changes to the estimated mineral reserves on the Properties in the most recently completed calendar year not attributable to (ii) and the reason(s) for such change;
- (d) no later than 10 Business Days after a request by the Holder, current reports, drilling and exploration data and information regarding the factual results of current exploration, development and mining activities, together with copies of all relevant data, reports and other information concerning such results; and
- (e) such other information, data and reports as the Holder may reasonably request from the Owner from time to time, including any information, data or reports requested by the Holder to meet its continuous disclosure obligations under applicable legislation and the requirements of securities exchanges having jurisdiction.

### **3.4 Mineral Resource or Mineral Reserve Estimates**

Each time the Owner or any of its Affiliates establishes a mineral resource or a mineral reserve estimate on any part of the Properties, or establishes a new mineral resource or a new mineral reserve estimate on any part of the Properties which is a material change to the prior mineral resource or mineral reserve estimate, the Owner shall provide the Holder with such estimate as soon as practicable.

### **3.5 Inspection Rights**

Upon not less than five Business Days' written notice to the Owner, the Holder or its authorized representatives may, under the supervision of the Owner, enter upon all surface and subsurface portions of the Properties for the purpose of inspecting the Properties, all improvements thereto and operations thereon, and may, subject to the obligations of confidentiality described in Section 3.6, inspect and copy all records and data directly pertaining to the determination of the Royalty, including such records and data related to the determination of such mineral content in

Commingling Product and including such records and data which are maintained electronically. The Holder shall indemnify and save harmless the Owner and its directors, officers, employees and agents from and against all and any losses, damages, expenses, claims, suits, actions and demands (excluding loss of profit, consequential or punitive damages) arising from or as a consequence of injury to the Holder, or its representatives or invitees, incurred during such access, other than any losses, damages, expenses, claims, suits, actions and demands arising from or as a consequence of (directly or indirectly) the gross negligence or wilful misconduct of the Owner, its Affiliates or any of their respective employees or representatives.

### **3.6 Operating Covenants**

The Owner shall, and shall cause its Affiliates to:

- (a) at all times do or cause to be done all things necessary to maintain its corporate or other entity existence and to obtain and, once obtained, maintain all Governmental Authorizations necessary to carry on its business and own its assets in each jurisdiction applicable to the Owner and any of its Affiliates that have a legal or beneficial interest in the Properties; provided that that this covenant shall not restrict or prevent the Owner or any applicable Affiliate from engaging in or completing any transaction so long as: (i) the holders of common shares of the Owner or such Affiliate receive cash or securities of an entity which is listed on the TSX Venture Exchange, the Toronto Stock Exchange or another stock exchange acceptable to the Holder, acting reasonably; or (ii) the holders of common shares of the Owner have approved the transaction;
- (b) subject to Section 4.3, do or cause to be done all things necessary to maintain title to the Properties, including making all necessary or appropriate payments, necessary or appropriate to maintain the right, title and interest of the Owner or its Affiliates in the Properties, paying or causing to be paid all Taxes owing in respect of the Properties and Products, performing or causing to be performed all required assessment work thereon, paying or causing to be paid all maintenance fees and other amounts owing in respect of the Properties and Products, paying or causing to be paid all rents and other payments in respect of leased properties forming a part thereof and otherwise maintaining the Properties in accordance with Laws;
- (c) ensure that all exploration, construction, development and mining operations and other activities in respect of the Properties is performed in a commercially reasonable manner in compliance with good mining, processing, engineering and environmental practices prevailing in the industry and in accordance with all Laws, rules, regulations and orders applicable to the Properties, and any permits, consents or authorizations obtained, granted or issued with respect to activities on or with respect to the Properties;
- (d) use all commercially reasonable and lawful efforts to maintain and apply for and obtain any and all available renewals and extensions of the Properties, Governmental Authorizations and any and all other necessary rights in respect of the Properties;
- (e) conduct all the geological work with respect to the Properties (including sampling, mapping, geochemistry, geophysics, drilling and other exploration, pre-feasibility and feasibility study work) in accordance with the standards required under the

applicable legal and geotechnical reporting requirements applicable to the Owner or its Affiliates; and

- (f) keep the Properties free and clear of all Encumbrances, other than Permitted Encumbrances, and contest or discharge any Encumbrance or other lien, other than a Permitted Encumbrance, that is filed against the Properties.

### **3.7 Confidentiality**

(a) All Confidential Information shall be treated by the Holder as confidential during the term of this Agreement and at all times thereafter. The Holder shall not, without the express written consent of the Owner, disclose Confidential Information, other than to employees, agents, consultants, representatives or advisors of the Holder.

(b) Notwithstanding Section 3.7(a), the Holder may disclose Confidential Information:

- (i) to a prospective lender to whom the Holder may, in good faith, grant an interest in the Royalty Payments as security for the Holder's *bona fide* obligations to such lender, but only if such lender enters into a confidentiality agreement in favour of the Owner that includes confidentiality provisions no less favourable to the Owner than those set out in this Section 3.6, *mutatis mutandis*;
- (ii) if the disclosure is required by Law;
- (iii) if the disclosure is necessary to comply with a directive or request of, or to obtain an authorization from, any Governmental Authority;
- (iv) if the disclosure is made on a confidential basis to a prospective assignee or financier of the Holder; or
- (v) for the purpose of any judicial or arbitral proceedings arising out of this Agreement;

(c) If the Holder determines that it is required to publish or disclose the text of this Agreement or any other Confidential Information in accordance with Sections 3.7(b)(ii) or 3.7(b)(iii), it shall, to the extent not prohibited by Laws, provide the Owner with prompt written notice so that the Owner may, at its own expense, seek a protective order or other appropriate remedy and/or waive compliance with the provisions of this Agreement. If such protective order or other remedy is not obtained and the Owner does not waive compliance with the provisions of this Agreement, the Holder shall disclose, or permit the disclosure of, only that portion of the Confidential Information that is required by Law or the Governmental Authority to be disclosed and the Holder will provide the Owner with an opportunity to propose appropriate redactions to the text of this Agreement or such Confidential Information, and the Holder hereby agrees to accept any such suggested redactions or not make such disclosure, as the case may be, to the extent permitted by such Law. If the Owner does not respond to a request for comments within 48 hours (excluding days that are not Business Days), the Holder shall be entitled to issue the disclosure without the input of the Owner. The Holder shall disclose, or permit disclosure of, only that portion of Confidential Information required to be disclosed by Law.

### **3.8 Cooperation and Dispute Resolution**

(a) If any dispute, claim, question or disagreement (each a “**Dispute**”) arises out of or relating to this Agreement or breach hereof, the parties to the Dispute shall use all reasonable endeavours to settle such Dispute pursuant to this Section 3.8, to the extent permitted by Law.

(b) If a Dispute arises, the parties shall consult and negotiate with each other in good faith and attempt to reach a just and equitable solution to the Dispute, satisfactory to all parties, within a period of 90 days following written notice of the Dispute (the “**Dispute Notice**”) by one party to the other party.

(c) If the parties do not reach a resolution of the Dispute within a period of 90 days following delivery of the Dispute Notice, then the Dispute shall be referred to and finally settled by an arbitration pursuant to the *International Commercial Arbitration Act, 2017*, S.O. 2017, Chapter 2, Schedule 5, based upon the following:

- (i) there shall be a single arbitrator;
- (ii) the seat and location of the arbitration shall be Toronto, Ontario and the language to be used in the arbitral proceedings shall be English;
- (iii) the arbitration shall be commenced by serving a written notice of arbitration (a “**Notice of Arbitration**”) on the other party, which shall contain a detailed description of the Dispute, including an estimate of the amount involved, the position of the party commencing the arbitration, the remedy sought and the name of one arbitrator proposed by such party;
- (iv) within 20 days after receipt of a Notice of Arbitration, the receiving party shall serve a written response (a “**Response**”) on the other party containing a detailed response to the Notice of Arbitration, the position of the responding party, the remedy sought and a response as to whether the arbitrator proposed by the first party is acceptable. If the proposed arbitrator is not acceptable, the responding party shall propose an arbitrator acceptable to it;
- (v) if the arbitrator proposed by the commencing party and the responding party are each unacceptable to the other party, the parties shall agree on a single arbitrator acceptable to the parties within 20 days of the delivery of the Response, failing which, any party shall be at liberty to apply to the Ontario Superior Court of Justice for the appointment of an arbitrator;
- (vi) to the extent permitted by Law, each party undertakes to keep confidential all information regarding the existence of the arbitration, the identity of the arbitrator, all disclosures made during the arbitration, all materials created or used for the purpose of the arbitration, all materials and information produced during the arbitration and all other documents produced by another party in the proceedings as well as all awards and orders made by the arbitrator, except to the extent that disclosure is required by Law, including to protect or pursue a legal right or to enforce or challenge an award in bona fide legal proceedings before a court;

- (vii) the arbitrator shall render a determination and order in respect of the arbitration within five months of the date of the delivery of the Notice of Arbitration;
- (viii) the award of the arbitrator shall be final and binding with no right of appeal
- (ix) the arbitrator may award the party prevailing in the arbitration reasonable costs, including fees and expenses of the arbitrator and legal counsel incurred in connection with the arbitration proceedings;
- (x) the award shall include interest from the date of any breach of the Agreement found by the arbitrator, as well as from the date of the award until paid in full, at a rate to be fixed by the arbitrator;
- (xi) the arbitrator shall not award exemplary or punitive damages, or compensation for any losses that are excluded by the terms of this Agreement;
- (xii) the parties prevailing in the arbitration may enforce the award by any means permitted by Law, including entering the award as a judgment of any court;
- (xiii) to the extent that any matter relating to the conduct of the arbitration is not specified herein, such matter shall be determined by the arbitrator; and
- (xiv) in case this Agreement or any part of it is assigned or transferred to a third party, such third party shall automatically be bound by the provisions of this Section 3.8.

### **3.9 Commingling**

The Owner or its Affiliates, as applicable, shall have the right to commingle any Products (the "**Commingling Product**") with ore, concentrates, minerals and other material mined and removed from other properties. Before any Commingling Product is commingled with ore, concentrates, minerals and other material mined and removed from other properties, the Commingling Product shall be measured and sampled in accordance with sound mining and metallurgical practices for moisture, metal, mineral and other appropriate content and penalty substances of the Commingling Product. Representative samples of the Commingling Product and the results of the measuring and sampling (including penalty substances) shall be retained by the Owner or its Affiliates, as applicable. From this information, the Owner shall determine the quantity of the Commingling Product subject to the Royalty notwithstanding that the Commingling Product has been commingled with ore, concentrates, minerals and other material mined and removed from other properties. Following the expiration of the Review Period, and absent timely objection, if any, made by the Holder, the Owner may dispose of the materials and data required to be retained and produced by this section. The Owner shall provide prompt notice to the Holder of the commencement of any commingling of Products prior to such commencement.

## **ARTICLE 4** **ASSIGNMENT**

### **4.1**            **Assignment by Holder**

The Holder may assign, transfer or otherwise convey this Agreement or all or any of its rights or obligations hereunder in any manner whatsoever, without the prior written consent of the Owner; provided that it shall be a condition of such assignment, transfer, or other conveyance that the transferee or other counterparty to such transaction first execute and deliver to the Holder and the Owner an instrument in writing pursuant to which such transferee or other counterparty agrees to be bound by the terms of this Agreement and any Intercreditor Agreement and by all of the liabilities and obligations of the transferor hereunder and thereunder in the same manner and to the same extent as though the transferee was an original party hereto in the first instance. Any assignment, transfer, or other conveyance by the Holder which does not comply with this Section 4.1 shall be null and void and of no force or effect.

### **4.2**            **Assignment by Owner**

(a)        Subject to Section 4.2(b), the Owner shall not, and shall cause its Affiliates to not, assign, transfer or otherwise convey (directly or indirectly, including by way of a change of Control of any Person) all or any portion of its interest in the Properties or this Agreement.

(b)        The Owner and its Affiliates may assign, transfer or otherwise convey (directly or indirectly, including by way of a change of Control of any Person) all, but not less than all, of its interest in the Properties and this Agreement if, prior to such assignment, transfer or other conveyance: (i) the Person to which all, but not less than all, of the Owner's and its Affiliates' interest in the Properties and this Agreement is to be assigned, transferred or otherwise conveyed (the "**Assignee**") agrees with the Holder in writing to (A) be bound by the terms of this Agreement and assume, perform and discharge all liabilities and obligations of the transferor under this Agreement in the same manner and to the same extent as though the Assignee was an original party to this Agreement and (B) perform, execute and deliver all acts, agreements and other documents as may be required by the Holder to continue to ensure that, to the extent permitted by Law, the Royalty is registered or otherwise recorded against title to the Properties in accordance with Section 2.3; and (ii) the Owner delivers to the Holder a certified copy of the instrument evidencing the conveyance of all the Properties to the Assignee. For certainty, and notwithstanding anything in this Agreement to the contrary, unless agreed to otherwise by the Holder in writing, in no event shall an Assignee be a Person that is not the legal and beneficial owner of the Properties following such assignment.

(c)        Any assignment, transfer or other conveyance which does not comply with this Section 4.2 shall be null and void and of no force or effect.

### **4.3**            **Abandonment of Properties**

(a)        If the Owner or any of its Affiliates decides to permanently surrender, abandon, relinquish or let lapse or expire (collectively, "**Surrender**"), any portion of the Properties or rights related thereto (a "**Mining Right**"), the Owner shall give notice of such decision to the Holder not less than 90 days prior to the effective date of such Surrender. If requested by the Holder within the said 90 day period, to the extent permitted by Law, the Owner or its Affiliates, as applicable, shall execute documents transferring to the Holder, title to any Mining Rights that the Owner or

any of its Affiliates is Surrendering, for and in consideration of the sum of one United States dollar (US\$1.00), and in connection therewith shall transfer title to such Mining Right to the Holder: (i) free and clear of all Encumbrances, other than Permitted Encumbrances; and (ii) in compliance in all material respects with all reclamation obligations arising as a result of work done by or on behalf of the Owner or its Affiliates on the Properties. The Holder agrees that any future Royalty will not be payable by the Owner in respect of a Mining Right after it is transferred to the Holder under this Section 4.3 or such interest is obtained in any other manner by the Holder or its Affiliates, nor will any Royalty be payable in respect of any Mining Right that is Surrendered and was not renewed, substituted or re-acquired by the Owner or any of its Affiliates (in the circumstances set out in Section 4.3(b)) after notice of such Surrender or expiry has been given to the Holder pursuant to this Section 4.3.

(b) The parties agree that if a Mining Right is Surrendered by the Owner or its Affiliates and is then subsequently reacquired by the Owner or any of its Affiliates, the Royalty will be payable on any Product obtained from that Mining Right after the date of such reacquisition by the Owner or its Affiliates, all on the same terms as in this Agreement, but once a Mining Right is acquired, whether by way of transfer pursuant to Section 4.3 or otherwise, by the Holder or any of its Affiliates after the date of this Agreement, no further Royalty will be payable in connection with that Mining Right, regardless of whether the Owner or any of its Affiliates reacquires such Mining Right. The Owner shall give written notice to the Holder within 10 days of any reacquisition of any Mining Right by the Owner or any of its Affiliates.

#### **4.4 Royalty Purchase Option**

(a) Notwithstanding anything else contained herein, the Owner shall have the right (the "**Purchase Option**") to repurchase all, but not less than all, of the Royalty from the Holder during the two-year period following the date on which any portion of the Properties comes into Commercial Production (the "**Purchase Option Period**"). The price payable in connection with the exercise of the Purchase Option shall be fifty million United States dollars (US\$50,000,000.00) (the "**Purchase Price**").

(b) The Owner may exercise the Purchase Option at any time during the Purchase Option Period by providing an irrevocable written notice (the "**Election Notice**") to the Holder setting out a closing time for the sale, which shall be 9:00 a.m. (Toronto time) on a Business Day that is no less than 30 and no more than 60 days from the date of delivery of the Election Notice to the Holder (the "**Closing Date**").

(c) On the Closing Date, the Owner shall pay to the Holder by certified cheque, bank draft or wire transfer made payable to, or to the order of, the Holder, the Purchase Price.

(d) Any amounts owing under the purchased Royalty up to, but excluding the Closing Date, shall be paid by the Owner to the Holder at the time of the next scheduled Royalty Payment.

(e) The Holder shall execute all such further instruments and documents and do all such further actions as may be necessary to register or amend, as applicable, any registration of this Agreement in any registry system in Sweden, to the extent applicable, to reflect the purchase of the Royalty pursuant to the Purchase Option in accordance with this Section 4.4.

#### **4.5 Effect of Royalty Purchase**

Notwithstanding anything in this Agreement to the contrary, if the Owner repurchases the Royalty from the Holder pursuant to Section 4.4, then the Royalty shall be deemed to be immediately cancelled and of no further force and effect. For certainty, any amounts accruing under the Royalty prior to such cancellation shall remain due and payable to the Holder in accordance with this Agreement.

### **ARTICLE 5** **GENERAL MATTERS**

#### **5.1 Permitted Security**

(a) Subject to Section 5.1(b), the Owner and its Affiliates shall have the right to mortgage, pledge, charge or hypothecate any interest in the Properties to secure any loan or loans obtained for the sole and only purpose of financing Construction, and to negotiate a loan or loans with such lenders (each, a “**Permitted Security Holder**”); provided however that the terms thereof shall not: (i) allow for such lenders to prohibit or interfere with any Royalty payments due by the Owner to the Holder; or (ii) allow for cash sweeps or payments of excess cash flow to the lenders in priority to any Royalty payments due by the Owner to the Holder (a “**Permitted Security**”). For clarity, regularly scheduled repayments of principal do not constitute cash sweeps.

(b) The Royalty Registration shall be *pari passu* to all secured obligations of the Owner or its Affiliates under any Permitted Security. In the case of the foregoing, the Holder and the Owner or its Affiliates, as applicable, shall, in good-faith and acting reasonably, negotiate and enter into a mutually acceptable subordination or intercreditor agreement (both, an “**Intercreditor Agreement**”) on then prevailing market terms with such Permitted Security Holder.

#### **5.2 No Implied Covenants**

The parties agree that no implied covenants or duties relating to exploration, development, mining or the payment of production royalties or any other matters provided for herein shall affect any of their respective rights or obligations hereunder, and that the only covenants or duties which affect such rights and obligations shall be those expressly set out and provided for in this Agreement.

#### **5.3 Insurance**

The Owner shall maintain, or cause its Affiliates and any contractor engaged by it or its Affiliates to, obtain and maintain, during any period in which active work is carried out on the Properties, with financially sound and reputable insurance companies, property, liability, business interruption, construction and other insurance covering the Owner and its Affiliates and their respective assets and operations on the Properties and covering at least such risks, liabilities, damages and loss as are usually insured against at mineral projects or operations of similar size and scope in the jurisdiction in which the Properties are located. Where the Owner or any of its Affiliates receives payment under an insurance policy in respect of the Properties as a result of an event that does or is reasonably likely to materially reduce the minerals mined, extracted, removed, produced or otherwise recovered from the Properties in any one or more years, the Owner or its Affiliates, as applicable, shall either: (a) use such insurance payment as is necessary to fully rebuild, repair or restore the Properties and any associated mining or processing infrastructure or any part thereof damaged, obstructed, interfered with or otherwise affected as a

result of the foregoing event; or (b) pay to the Holder its proportionate share of such insurance payment no later than 10 Business Days after the receipt thereof.

**5.4 Indemnity from Owner**

In no event shall the Holder, as owner of the Royalty, be liable in any way for any costs or liabilities incurred by the Owner or its Affiliates attributable to the Properties. The Owner shall indemnify and save harmless the Holder and its Affiliates and their respective directors, officers, shareholders, employees, agents and representatives (each, a "**Holder Indemnified Party**") from and against any and all losses, damages, expenses, claims, suits, actions and demands of any kind or nature whatsoever, asserted against a Holder Indemnified Party in respect of injury to Persons or property, releases or contamination, or violation of law, rule or regulation, occasioned by, or arising out of, or resulting from, the operations on the Properties, or in connection therewith, by the Owner or its Affiliates or any of their respective agents, employees, representatives, independent contractors, successors or assigns.

**5.5 Further Assurances**

Each party shall execute all such further instruments and documents and do all such further actions as may be necessary to effectuate the documents and transactions contemplated in this Agreement, in each case at the cost and expense of the party requesting such further document or action, unless expressly indicated otherwise.

**5.6 Notices**

(a) Any notice or other communication required or permitted to be given hereunder shall be in writing and shall be delivered in person, transmitted by email or similar means of recorded electronic communication, or sent by courier, addressed as follows:

(i) if to the Holder:

Agnico Eagle Sweden AB  
c/o Agnico Eagle Mines Limited  
145 King Street East, Suite 400  
Toronto, Ontario M5C 2Y7

Attention: Chris Vollmershausen

E-mail: [REDACTED] and [REDACTED] (send to both)

*Redacted -  
Personal Information*

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

Davies Ward Phillips & Vineberg LLP  
155 Wellington Street West  
Toronto, Ontario M5V 3J7

Attention: Robert S. Murphy and Marc Pontone

E-mail: [REDACTED] and [REDACTED]

(ii) if to the Owner:

Goldsky Resources Corp.  
2991 Dundas Street  
Toronto, Ontario, M6P 1Z4

Attention: Russell Bradford  
E-mail: [REDACTED]

*Redacted -  
Personal Information*

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

Peterson McVicar LLP  
110 Yonge Street, Suite 1601  
Toronto, Ontario, M5C 1T4

Attention: Dennis Peterson  
E-mail: [REDACTED]

(b) Any such notice or other communication shall be deemed to have been given and received if delivered personally, on the date of such delivery, or if transmitted by email or other similar means of recorded electronic communication, on the day that it was transmitted (or, if such day is not a Business Day or such notice or other communication was delivered or transmitted after 5:00 p.m. (recipient's time), on the next following Business Day).

(c) Any party may at any time change its address for service from time to time by giving notice to the other parties in accordance with this Section 5.6.

## **5.7 Additional Mining Rights**

(a) The Owner shall promptly notify the Holder in writing of any additional Mining Rights in respect of the Properties or any renewal, replacements, substitutions or modifications of any such Mining Rights, or any new or complementing Mining Rights derived from the current Mining Rights which form part of the Properties or any extension, replacements, substitutions or modifications of contractual rights included in the Properties from time to time, including as a result of conversion of Mining Rights included in the Properties.

(b) The Owner shall notify the Holder in writing of its or its Affiliates' being granted a mining lease or other Mining Right (including as a result of conversion of Mining Rights comprising the Properties) in respect of land that is subject, as of the date hereof, to any of the Mining Rights comprising the Properties, or of any renewal, replacement, substitution or modification of any mining lease or other Mining Right included in the Properties from time to time, in order to allow the Holder, if permitted by or possible in accordance with Law, to proceed with amendments or additional registration at any relevant public registers as may be necessary or advisable to ensure that the rights of the Holder in the Properties and any agreement, instrument or hypothec securing this Agreement are properly registered against such additional mining leases or other Mining Right resulting from conversion.

## **5.8 Insolvency**

The obligations of the Owner under this Agreement will not be discharged, prejudiced or affected by the occurrence of an Insolvency Event affecting the Owner or any of its Affiliates or any sale of the Properties pursuant to any Insolvency Laws. The Holder will not be required to commence

or exhaust its remedies or exercise its rights against the Owner before exercising its rights or remedies against an Affiliate of the Owner, and *vice versa*.

## **5.9 Expropriation**

(a) In the event that all or any portion of the Properties is affected by an expropriation or notice from any Governmental Authority of an intention to expropriate or a sale in *lieu* of expropriation, or any intention from any Governmental Authority to revoke, limit, suspend or refuse to renew any Mining Right in respect of the Properties (in each case, an “**Expropriation**”), the Owner shall notify the Holder no later than five Business Days after the Owner becomes aware of any such Expropriation.

(b) Unless the Owner or its Affiliates, as applicable, after having informed the Holder in writing of its intention to do so, promptly contests the Expropriation, the Holder shall have the right to make representations before any Governmental Authority in order to protect Holder’s interest in the Properties. If the Owner or any of its Affiliates receives directly or indirectly any payment, distribution or other valuable compensation as a consequence of or in respect of any act of Expropriation relating to the Properties or the Owner or any of its Affiliates (to the extent of their interest in the Properties and Products), the Owner shall pay or cause to be paid to the Holder its proportionate share of such compensation no later than 10 Business Days after the receipt thereof.

## **5.10 Rules Against Perpetuities**

Any right or option to acquire any interest in real or personal property under this Agreement must be exercised, if at all, so as to vest such interest in the acquirer on or before the date that is 20 years and 345 days after the death of the last surviving descendent of Joseph P. Kennedy (father of John F. Kennedy, former President of the United States) who is alive on the date of execution of this Agreement by the first party to execute this Agreement.

## **5.11 Governing Law**

(a) This Agreement shall, in all respects, be subject to and be interpreted, construed and enforced in accordance with and under the laws of the Province of Ontario and federal laws of Canada applicable therein except that, to the extent the law of the jurisdiction in which the Properties is located (or which is otherwise applicable to the Properties) necessarily governs with respect to procedural and substantive matters relating to the creation and enforcement of the interests created herein, the law of such other jurisdiction shall apply.

(b) Subject to Section 3.8, each party irrevocably attorns and submits to the exclusive jurisdiction of the courts of the Province of Ontario in respect of all matters arising out of or in connection with this Agreement, except that, to the extent the law of the jurisdiction in which the Properties is located (or which is otherwise applicable to the Properties) necessarily governs with respect to procedural and substantive matters relating to the creation and enforcement of the interests created herein, each party attorns and submits to the exclusive jurisdiction of the courts of such other jurisdiction.

## **5.12 Amendments and Waivers**

No amendment or waiver of any provision of this Agreement shall be binding on a party unless consented to in writing by such party. No failure or delay to exercise, or other relaxation or

indulgence granted in relation to, any power, right or remedy under this Agreement shall operate as a waiver of it or impair or prejudice it nor shall any single or partial exercise or waiver of any power, right or remedy preclude its further exercise or the exercise of any other power, right or remedy.

**5.13            Severability**

If any provision of this Agreement is determined by a court of competent jurisdiction to be invalid, illegal or unenforceable in any respect, all other provisions hereof shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties 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 transactions contemplated hereby are fulfilled to the extent possible.

**5.14            Successors and Assigns**

This Agreement shall enure to the benefit of and shall be binding on and enforceable by the parties and, where the context so permits, their respective successors and permitted assigns.

**5.15            Relationship of the Parties**

Nothing in this Agreement shall be construed to create, expressly or by implication, a joint venture, mining partnership, commercial partnership, or other partnership of any kind or as imposing upon any party any partnership duty, obligation or liability or any fiduciary duty, obligation or liability to any other party.

**5.16            Time of Essence**

Time shall be of the essence of this Agreement.

**5.17            Counterparts**

This Agreement may be executed in one or more counterparts and delivered by email, each of which, once executed and delivered, shall be deemed an original and all of which together shall constitute one and the same agreement.

*[Remainder of page intentionally left blank; signature page follows.]*

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

**AGNICO EAGLE SWEDEN AB**

by \_\_\_\_\_  
Name:  
Title:

**GOLDSKY RESOURCES CORP.**

by \_\_\_\_\_  
Name:  
Title:

**SCHEDULE A**  
**PROPERTIES**

(see attached)

## BARSELE PROJECT

Type	Permit / Concession	Start Date	Expiry Date	Licence ID
Exploration Permit	Gunnarn nr 25	2014-11-26	2025-11-26	2014:103
Exploration Permit	Gunnarn nr 33	2017-12-12	2025-12-12	2017:170
Exploration Permit	Gunnarn nr 32	2017-12-12	2025-12-12	2017:169
Exploration Permit	Gunnarn nr 23	2014-12-16	2025-12-16	2014:108
Exploration Permit	Gunnarn nr 34	2018-02-28	2026-02-28	2018:29:00
Exploration Permit	Gunnarn nr 35	2018-02-28	2026-02-28	2018:30:00
Exploration Permit	Gunnarn nr 26	2015-04-21	2026-04-21	2015:64
Exploration Permit	Gunnarn nr 27	2015-04-21	2026-04-21	2015:65
Exploration Permit	Gunnarn nr 28	2015-04-21	2026-04-21	2015:66
Exploration Permit	Gunnarn nr 36	2018-04-25	2026-04-25	2018:62
Exploration Permit	Gunnarn nr 38	2020-07-10	2026-07-10	2020:61
Exploration Permit	Gunnarn nr 68	2011-07-14	2026-07-14	2011:128
Exploration Permit	Gunnarn nr 110	2011-09-09	2026-09-09	2011:163
Exploration Permit	Gunnarn nr 22	2009-10-06	2026-10-06	2009:165
Exploration Permit	Gunnarn nr 24	2014-11-17	2026-11-17	2014:96
Exploration Permit	Risberget nr 5	2014-11-24	2026-11-24	2014:102
Exploration Permit	Gunnarn nr 29	2016-03-10	2027-03-10	2016:26:00
Exploration Permit	Gunnarn nr 37	2019-07-11	2027-07-11	2019:62
Exploration Permit	Risberget nr 6	2024-08-14	2027-08-14	2024:120
Exploration Permit	Gunnarn nr 39	2024-08-14	2027-08-14	2024:121
Exploration Permit	Storuman nr 2	2024-08-15	2027-08-15	2024:123
Exploration Permit	Gunnarn nr 40	2024-09-18	2027-09-18	2024:134
Exploration Permit	Risberget nr 7	2025-11-06	2028-11-06	2025:106
Exploitation Concession	Barsele K nr 1	2007-06-21	2032-06-21	n/a
Exploitation Concession	Barsele K nr 2	2007-06-21	2032-06-21	n/a

**EXHIBIT B**  
**FORM OF EXISTING NSR ASSIGNMENT AGREEMENT**

(see attached)

## **ASSIGNMENT AND ASSUMPTION AGREEMENT**

THIS AGREEMENT is made this [■] day of [■], 2026,

B E T W E E N:

**AGNICO EAGLE MINES LIMITED,**  
a corporation existing under the laws of Ontario,  
  
(hereinafter referred to as “**Agnico**”),

- and -

**AGNICO EAGLE SWEDEN AB,**  
a limited company existing under the laws of  
Sweden,  
  
(hereinafter referred to as “**Seller**”),

- and -

**GOLDSKY RESOURCES CORP.,**  
a corporation existing under the laws of British  
Columbia,  
  
(hereinafter referred to as “**Purchaser**”),

### **RECITALS**

- A. WHEREAS Seller and Purchaser entered into a share purchase agreement dated January 28, 2026 (the “**Purchase Agreement**”), pursuant to which Seller has agreed to sell, transfer, assign, convey and set over to Purchaser the Purchased Shares;
- B. AND WHEREAS in connection with the acquisition of the Purchased Shares, Purchaser has agreed to assume Agnico's and Seller's rights and obligations under the Existing NSR Agreement;

NOW THEREFORE in consideration of the respective covenants, representations and warranties of the parties contained in this Agreement and for other good and valuable consideration (the receipt and sufficiency of which are acknowledged by each party), the parties covenant and agree as follows:

#### **1. Capitalized Terms**

All capitalized terms used in this Agreement but not otherwise defined herein shall have the respective meanings given to them in the Purchase Agreement.

#### **2. Conveyance**

Each of Agnico and Seller hereby absolutely and irrevocably sells, transfers, assigns, conveys and sets over to Purchaser, and Purchaser hereby acquires and accepts, effective as of the

Closing Time, all of Agnico's and Seller's right, title and interest in and to the Existing NSR Agreement.

**3. Assignment and Assumption**

(a) Each of Agnico and Seller hereby transfers and assigns to Purchaser, and Purchaser hereby accepts, assumes and agrees to pay, satisfy, discharge, perform and fulfil, effective from and after the Closing Time, any and all of the terms, covenants, conditions, obligations and liabilities of Agnico and Seller, of any nature, kind or character whatsoever (whether known or unknown, accrued, absolute, contingent, determined, determinable or otherwise) under, relating to, or arising from or in connection with, the Existing NSR Agreement, whether prior to or on or after the Closing and whether or not known or discoverable.

(b) Purchaser hereby waives and releases any and all rights and recourses against Agnico and Seller, and indemnifies and saves harmless Agnico, Seller their affiliates, and each of their respective current, future and/or former officers, directors, employees, agents and other representatives, in each case, in respect of any claims, proceedings or liabilities under, relating to, or arising from or in connection with, the Existing NSR Agreement.

**4. Closing Time**

The transactions provided under this Agreement shall be effective at the Closing Time.

**5. Further Assurances**

Each of the parties covenants and agrees that it will from time to time upon any reasonable request of the other party, promptly do, execute, deliver or cause to be done, executed and delivered, at the expense of the requesting party, all further acts, documents and things as may be required or necessary for the purposes of giving effect to this Agreement, including such other instruments of sale, transfer, conveyance, assignment, confirmation, certificates and other instruments as may be reasonably requested in order to more effectively transfer, convey and assign the Existing NSR Agreement and to effectuate the transactions contemplated herein.

**6. Governing Law**

This Agreement shall be interpreted and enforced in accordance with, and the respective rights and obligations of the parties shall be governed by, the laws of the Province of Ontario and the federal laws of Canada applicable in that province. Each of the parties irrevocably and unconditionally: (a) submits to the non-exclusive jurisdiction of the courts of the Province of Ontario over any action or proceeding arising out of or relating to this Agreement; (b) waives any objection that it might otherwise be entitled to assert to the jurisdiction of such courts; and (c) agrees not to assert that such courts are not a convenient forum for the determination of any such action or proceeding.

**7. Severability**

If any provision of this Agreement is determined by a court of competent jurisdiction to be invalid, illegal or unenforceable in any respect, all other provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in a manner materially adverse to any party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the

parties 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 full extent possible.

**8. Successors and Assigns**

This Agreement shall enure to the benefit of and shall be binding on and enforceable by and against the parties and, where the context so permits, their respective successors and permitted assigns. No party may assign any of its rights or benefits under this Agreement, or delegate any of its duties or obligations.

**9. Headings, etc.**

The division of this Agreement into articles and sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement. In this Agreement, words importing the singular number only shall include the plural and vice versa and words importing the use of any gender shall include all genders.

**10. Counterparts**

This Agreement and all documents contemplated by or delivered under or in connection with this Agreement may be executed and delivered in any number of counterparts, with the same effect as if all parties had signed and delivered the same document, and all counterparts shall together constitute one and the same original document.

**11. Purchase Agreement**

The parties acknowledge and agree that this Agreement is made between the parties in further assurance of the completion of the transaction and is subject to all of the representations, warranties, covenants, indemnities and other provisions contained in the Purchase Agreement. The provisions of this Agreement shall not merge or be superseded by, and shall survive the completion of, the transaction provided for in the Purchase Agreement. In the event of any inconsistency between this Agreement and the Purchase Agreement, the provisions of the Purchase Agreement shall govern.

*[Remainder of page intentionally left blank; signature page follows.]*

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

**AGNICO EAGLE MINES LIMITED**

by \_\_\_\_\_  
Name:  
Title:

**AGNICO EAGLE SWEDEN AB**

by \_\_\_\_\_  
Name:  
Title:

**GOLDSKY RESOURCES CORP.**

by \_\_\_\_\_  
Name:  
Title:

**EXHIBIT C**  
**FORM OF INVESTOR RIGHTS AGREEMENT**

(see attached)

**AMENDED AND RESTATED INVESTOR RIGHTS  
AGREEMENT**

**AGNICO EAGLE MINES LIMITED**

- and -

**GOLDSKY RESOURCES CORP.**

---

[■], 2026

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## **AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT**

THIS AGREEMENT made the [■] day of [■], 2026,

B E T W E E N:

**AGNICO EAGLE MINES LIMITED**,  
a corporation existing under the *Business Corporations Act* (Ontario),

(hereinafter referred to as the “**Investor**”),

- and -

**GOLDSKY RESOURCES CORP.**,  
a corporation existing under the *Business Corporations Act* (British Columbia),

(hereinafter referred to as the “**Company**”).

WHEREAS the Company and the Investor entered into an investor rights agreement dated July 31, 2024 (the “**Existing Agreement**”);

AND WHEREAS immediately prior to the issuance of the Consideration Shares (as defined below), the Investor owned [■] Common Shares (as defined herein), representing approximately [■]% of the issued and outstanding Common Shares on a non-diluted basis;

AND WHEREAS the Company and Agnico Eagle Sweden AB (“**Agnico Sweden**”) entered into a share purchase agreement dated [■], 2026 (the “**Purchase Agreement**”), pursuant to which the Company agreed to acquire all of the common shares of Gunnarn Mining AB held by Agnico Sweden, and as partial consideration for such acquisition, the Company issued [■] Common Shares (the “**Consideration Shares**”) to the Investor;

AND WHEREAS following the issuance of the Consideration Shares to the Investor, the Investor owns [■] Common Shares, representing approximately [■]% of the issued and outstanding Common Shares on a non-diluted basis;

AND WHEREAS in connection with the transactions contemplated in the Purchase Agreement, the Company has agreed to amend and restate the Existing Agreement to grant the Investor certain additional rights, on the terms and conditions set out herein;

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

## **ARTICLE 1** **INTERPRETATION**

### **1.1**            **Defined Terms**

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

“**Act**” means the *Business Corporations Act* (British Columbia);

“**Affiliate**” shall have the meaning ascribed to such term in the Act, as in effect on the date of this Agreement;

“**Agnico Sweden**” shall have the meaning set out in the recitals hereto;

“**Applicable Laws**” means with respect to any person, any domestic, foreign, federal, provincial, state, county or municipal or local law, rule or regulation, including any statute, regulation, rule or subordinate legislation or treaty or common law and any rule, decree, policy or enactment of any Governmental Authority that is binding or applicable to such Person;

“**Board**” means the board of directors of the Company;

“**Bought Deal**” means a fully underwritten offering on a bought deal basis pursuant to which an underwriter has committed to purchase securities of the Company pursuant to a “bought deal” letter prior to the filing of a preliminary prospectus or prospectus supplement or a distribution pursuant to an overnight marketed offering;

“**Business Day**” means any day, other than: (a) a Saturday, Sunday or statutory holiday in the Province of Ontario or the Province of British Columbia; or (b) a day on which banks are generally closed in the Province of Ontario or the Province of British Columbia;

“**Canadian Securities Laws**” means the applicable securities legislation of each of the provinces and territories of Canada and all published regulations, policy statements, orders, rules, instruments, rulings and interpretation notes issued thereunder or in relation thereto, as the same may hereafter be amended from time to time or replaced;

“**Common Shares**” means the common shares in the authorized share structure of the Company issued and outstanding from time to time and includes any common shares of the Company that may be issued hereafter;

“**Company**” shall have the meaning set out in the preamble hereto;

“**Company Technical Representative**” shall have the meaning set out in Section 8.4(a);

“**Confidentiality Agreement**” means the non-disclosure and confidentiality agreement dated July 31, 2024 between the Company and the Investor, as amended, varied or supplemented from time to time;

**“Consents”** means all consents, approvals, permits, licences, waivers of rights of first refusal or waivers of due on sale clauses or other waivers, as applicable, from any party to any contract or any Governmental Authority, in each case, necessary in connection with the execution of this Agreement or the performance of any terms hereof or any document delivered pursuant hereto or the completion of any of the transactions contemplated by this Agreement;

**“Consideration Shares”** shall have the meaning set out in the recitals hereto;

**“Constating Documents”** means, with respect to any Person, its articles or certificate of incorporation, amendment, amalgamation or continuance, memorandum and articles of association, notice of articles, letters patent, supplementary letters patent, by-laws, or articles, partnership agreement, limited liability corporation or social agreement or other similar document, and all unanimous shareholder agreements, other shareholder agreements, voting trusts, pooling and/or syndicated agreements and similar contracts, arrangements and understandings applicable to the Person’s securities, all as amended, supplemented, restated and replaced from time to time;

**“Convertible Securities”** means any security convertible, exchangeable or exercisable for or into, with or without consideration, Common Shares or other equity or voting securities of the Company, including any warrants, options or other rights issued by the Company and, for greater certainty, including any securities issued under any equity incentive compensation arrangements;

**“Demand Notice”** shall have the meaning set out in Section 5.1;

**“Demand Registration”** shall have the meaning set out in Section 5.1;

**“Dilutive Issuance”** shall have the meaning set out in Section 3.3(a)(i);

**“Distribution”** means a distribution, issuance or sale of Common Shares to the public for cash by means of a prospectus under Canadian Securities Laws;

**“Exchange”** means the TSX Venture Exchange or such other stock exchange where the Common Shares are listed from time to time;

**“Excluded Event”** shall have the meaning set out in Section 3.7;

**“Exercise Notice”** shall have the meaning set out in Section 3.4(a);

**“Existing Agreement”** shall have the meaning set out in the recitals hereto;

**“Governmental Authority”** means any: (a) multinational, federal, provincial, state, regional, municipal, local or other government, governmental or public department, ministry, central bank, court, tribunal, arbitral body, bureau or agency, domestic or foreign; (b) subdivision, agent, commission, board, or authority of any of the foregoing; or (c) quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing, including any stock exchange or self-regulatory authority and, for greater certainty, the Securities Regulatory Authorities;

**“Indemnified Party”** shall have the meaning set out in Section 8.5(f);

**“Investor”** shall have the meaning set out in the preamble hereto;

**“Investor Nominee”** shall have the meaning set out in Section 2.1(a);

**“Investor Technical Representative”** shall have the meaning set out in Section 8.4(a);

**“Issuance”** shall have the meaning set out in Section 3.1;

**“Losses”** shall have the meaning set out in Section 8.5(f);

**“Market Price”** means the “market price” of the Common Shares calculated as of the “price reservation date” for such offering, as determined pursuant to Policy 1.1 and Policy 4.1 of the TSX Venture Exchange Corporate Finance Manual, respectively, if applicable, or if the foregoing is not applicable or the Common Shares are not traded on the TSX Venture Exchange at the relevant time, the closing price of the Common Shares on the trading day immediately prior to the date of public announcement of the offering or other applicable event, on the Exchange on which the Common Shares are then traded (or at the “market price” otherwise determined pursuant to the rules of such Exchange, if different);

**“material change”** has the meaning set out in Canadian Securities Laws;

**“material fact”** has the meaning set out in Canadian Securities Laws;

**“Notice Period”** shall have the meaning set out in Section 3.4(a);

**“Offered Securities”** means any equity or voting securities, or securities convertible into, exercisable or exchangeable for equity or voting securities, of the Company;

**“Offering”** shall have the meaning set out in Section 3.1;

**“Offering Notice”** shall have the meaning set out in Section 3.1;

**“Ownership Percentage”** means, at any time, the Investor’s percentage ownership interest in the equity capital of the Company, which shall be calculated by dividing (y) the number of Common Shares held, directly or indirectly, by the Investor and its Affiliates, by (z) the total number of Common Shares issued and outstanding at such time; provided that (i) in the case of both (y) and (z), the number of Common Shares used in the calculation will assume the exercise and/or conversion, by the Investor and its Affiliates only, of any Convertible Securities held by the Investor and its Affiliates at such time (regardless of the exercise or conversion price or whether any conditions precedent to such exercise or conversion have been satisfied), and (ii) the calculation is subject to any adjustments required pursuant to Section 8.2;

**“Participation Right”** shall have the meaning set out in Section 3.2;

**“Person”** means any individual, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, company, corporation or other body corporate, union, Governmental Authority and a natural person in his capacity as trustee, executor, administrator, or other legal representative;

**“Piggy-Back Registration”** shall have the meaning set out in Section 5.2(a);

**“Piggy-Back Registration Notice”** shall have the meaning set out in Section 5.2(a);

**“Piggy-Back Shares”** shall have the meaning set out in Section 5.2(a);

**“Purchase Agreement”** shall have the meaning set out in the recitals hereto;

**“Qualifying Shares”** means, with respect to a Distribution, Registrable Shares that the Investor has demanded or requested be included in such Distribution;

**“Registrable Shares”** means the Common Shares beneficially owned or controlled or directed by the Investor, directly or indirectly, from time to time;

**“Registration Expenses”** means all out-of-pocket expenses incident to the parties’ performance of, or compliance with, this Agreement in connection with a Distribution, including all registration and filing fees, all fees and expenses of complying with Canadian Securities Laws, all printing expenses, all internal expenses, all translation expenses, all “road show”, travel and marketing expenses, all listing fees, all registrars’ and transfer agents’ fees, the fees and disbursements of counsel for the underwriters, the Company, the Investor and the Company’s auditors, including the expenses of any special audits and “comfort” letters required by or incidental to such performance and compliance, but excluding Selling Expenses;

**“Registration Indemnified Party”** shall have the meaning set out in Section 6.3(b);

**“Registration Indemnifying Party”** shall have the meaning set out in Section 6.3(b);

**“Reporting Jurisdictions”** means Alberta, British Columbia, Manitoba, Ontario and Saskatchewan;

**“Securities Regulatory Authorities”** means the securities regulatory authority of each of the Reporting Jurisdictions and any Exchange;

**“Selling Expenses”** means all underwriting commissions or discounts, brokers’ commissions and transfer taxes, if any, incurred in connection with a Distribution;

**“Subscription Agreement”** means the subscription agreement dated July 15, 2024 between the Company and the Investor;

**“Technical Assistance”** shall have the meaning set out in Section 8.4;

**“Technical Committee”** shall have the meaning set out in Section 8.4(a);

**“Technical Representative”** shall have the meaning set out in Section 8.4(a);

**“Third Party Participation Right”** shall have the meaning set out in Section 4.1(f);

**“Top-up Notice”** shall have the meaning set out in Section 3.3(b);

**“Top-up Offering”** shall have the meaning set out in Section 3.3(c);

**“Top-up Right”** shall have the meaning set out in Section 3.3(a)(i);

“**Top-up Shares**” shall have the meaning set out in Section 3.3(a)(i);

“**Top-up Threshold**” shall have the meaning set out in Section 3.3(a)(ii);

“**Upsize Notice**” shall have the meaning set out in Section 3.4(b);

“**Upsize Option**” shall have the meaning set out in Section 3.4(b); and

“**Valid Business Reason**” means that filing a prospectus in Canada pursuant to a Demand Notice: (a) would result in the Company being unable to comply with or being in breach of Canadian Securities Laws or the rules of the Exchange, subject to the Company's obligations to comply therewith in accordance with this Agreement; (b) would reasonably be expected to materially adversely affect a pending acquisition, financing, merger, recapitalization, reorganization, or similar transaction involving the Company that: (i) is material to the Company; and (ii) in connection with which the Company has entered into definitive documentation or a letter of intent with one or more third parties involved in such transaction; or (c) would require the disclosure of a material fact or a material change in respect of the Company that has not been generally disclosed and the disclosure of which would be materially adverse to the Company.

## **1.2 Rules of Construction**

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

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

- (i) all dollar amounts refer to Canadian dollars;
- (j) any time period within which a payment is to be made or any other action is to be taken hereunder shall be calculated excluding the day on which the period commences and including the day on which the period ends; and
- (k) whenever any action is required to be taken or period of time is to expire on a day other than a Business Day, such action shall be taken or period shall expire on the next following Business Day.

### **1.3 Amendment and Restatement**

This Agreement amends and restates the Existing Agreement. Without affecting the validity of any action taken in accordance with the Existing Agreement prior to the date hereof, this Agreement replaces and supersedes the Existing Agreement with respect to all matters arising after the date hereof.

### **1.4 Entire Agreement**

This Agreement, the Confidentiality Agreement and the Purchase Agreement constitute the entire agreement between the parties with respect to the subject matter hereof and thereof and supersede all prior agreements, understandings, negotiations and discussions, whether written or oral, between the parties. There are no conditions, covenants, agreements, representations, warranties or other provisions, express or implied, collateral, statutory or otherwise, relating to the subject matter hereof except as provided in the aforesaid agreements.

### **1.5 Time of Essence**

Time shall be of the essence of this Agreement.

### **1.6 Governing Law and Submission to Jurisdiction**

(a) This Agreement shall be interpreted and enforced in accordance with, and the respective rights and obligations of the parties shall be governed by, the laws of the Province of Ontario and the federal laws of Canada applicable in that province.

(b) Each of the parties irrevocably and unconditionally: (i) submits to the non-exclusive jurisdiction of the courts of the Province of Ontario over any action or proceeding arising out of or relating to this Agreement; (ii) waives any objection that it might otherwise be entitled to assert to the jurisdiction of such courts; and (iii) agrees not to assert that such courts are not a convenient forum for the determination of any such action or proceeding.

### **1.7 Severability**

If any provision of this Agreement is determined by a court of competent jurisdiction to be invalid, illegal or unenforceable in any respect, all other provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to either party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties 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 transactions contemplated hereby are fulfilled to the extent possible.

## **ARTICLE 2** **BOARD OF DIRECTORS**

### **2.1 Nomination Right**

(a) For so long as the Investor's Ownership Percentage is at least 5.0%, the Investor shall be entitled to designate: (i) if the Investor's Ownership Percentage is greater than or equal to 5.0% and less than 10.0%, one nominee; (ii) if the Investor's Ownership Percentage is greater than or equal to 10.0% and less than 25.0%, two nominees; and (iii) if the Investor's Ownership Percentage is 25.0% or greater, three nominees, for election or appointment to the Board (each an "**Investor Nominee**"), and, if the size of the Board is increased to ten (10) or more directors, the Investor shall be entitled to designate an additional Investor Nominee for election or appointment to the Board in each of the foregoing scenarios;

(b) The Company covenants and agrees, upon ten (10) Business Days' written notice by the Investor to the Company, to forthwith take all necessary steps, including increasing the size of the Board or seeking the resignation of a director, to cause the appointment of the individual(s) selected by the Investor to serve on the Board as the initial Investor Nominee(s) until the next annual meeting of the Company's shareholders, and in the event that it is necessary to seek shareholder approval for the election of the initial Investor Nominee(s), the Company shall call and hold a meeting of its shareholders to consider the election of the Investor Nominee(s) as soon as reasonably practicable, and in any event such meeting shall be held within 75 days of the Company receiving such written notice from the Investor.

(c) The Company shall advise the Investor of the date on which proxy solicitation materials are to be finalized for printing and mailing for the purpose of any meeting of shareholders at which directors of the Company are to be elected at least ten (10) Business Days prior to such finalization and printing date and the Investor shall advise the Company of its Investor Nominee(s), if any, at least five (5) Business Days prior to the finalization and printing date. If the Investor does not advise the Company of the identity of any Investor Nominee(s) prior to any such deadline, then the Investor will be deemed to have nominated its incumbent Investor Nominee(s), if any.

(d) Each Investor Nominee must consent in writing to serve as a director of the Company and qualify under the Act and Canadian Securities Laws for membership on the Board.

(e) If any Investor Nominee ceases to serve as a director of the Company, whether due to such Investor Nominee's death, disability, resignation or removal, the Company shall cause the Board to promptly appoint a replacement Investor Nominee designated by the Investor to fill the vacancy created by such death, disability, resignation or removal; provided that the Investor remains eligible to designate an Investor Nominee.

### **2.2 Management to Endorse and Vote**

(a) The Company shall use commercially reasonable efforts to ensure that the Investor Nominee(s) are elected to the Board, including at each meeting of shareholders at which directors are to be elected by soliciting proxies in support of their election and taking the same

actions taken by the Company to ensure the election of the other nominees selected by the Board for election to the Board.

(b) The Company agrees that management of the Company shall, in respect of every meeting of the shareholders at which directors of the Company are to be elected, and at every reconvened meeting following an adjournment thereof or postponement thereof, subject to Applicable Laws, nominate, endorse and recommend the Investor Nominee(s) identified in the proxy materials for election to the Board, and shall vote the Common Shares, and any other shares of the Company entitled to vote in the election of directors, in respect of which management is granted a discretionary proxy in favour of the election of such Investor Nominee(s) to the Board at every such meeting, and the Company shall use its commercially reasonable efforts to request management to vote their Common Shares and any other shares of the Company entitled to vote in the election of directors in favour of the election of such Investor Nominee(s) to the Board at every such meeting.

(c) Forthwith following any meeting of shareholders at which an Investor Nominee was nominated to serve as a director but was not validly elected by the shareholders in accordance with the Act, the Company shall take all steps necessary to appoint an Investor Nominee to the Board who is not the same individual who was not elected at the meeting of shareholders including pursuant to the power of the Board to appoint additional directors between shareholders' meetings or to fill a vacancy on the Board.

### **2.3 Directors' Liability Insurance**

The Company shall provide each Investor Nominee with the benefit of any directors' liability insurance and indemnities (from the Company) that any other director of the Company is entitled to or receives.

### **2.4 Director Compensation**

The Company shall: (a) pay each Investor Nominee the same amount and form of compensation, including by way of options or other equity awards, as granted to any other non-executive director of the Company from time to time, as compensation for services rendered as a member of the Board; and (b) reimburse each Investor Nominee for all reasonable out-of-pocket expenses incurred in connection with attending meetings of the Board in accordance with the policies of the Company.

### **2.5 Disclosure of Information**

(a) Each Investor Nominee shall be entitled to disclose to the Investor any information or documentation received by the Investor Nominee in his or her capacity as a member of the Board; provided that: (i) such Investor Nominee shall not disclose any confidential information that is determined to be for review exclusively and confidentially by the Board and is marked or otherwise designated as such by the chair of the Board (or such other person designated by the chair); and (ii) such Investor Nominee shall not knowingly disclose any confidential information that is subject to solicitor-client privilege (and shall not knowingly disclose any confidential information marked as such) without the prior written consent of the Company. For the avoidance of doubt, nothing in this Section 2.5 shall derogate from the fiduciary obligations that the Investor Nominee has to the Company under the Act or Applicable Laws.

(b) The determination contemplated in Section 2.5(a)(i) shall be made on the advice of counsel of the Company promptly and in good faith in circumstances where the decision maker reasonably believes that disclosure of such information to the Investor may be contrary to the best interests of the Company.

(c) The Investor agrees to treat any information or documentation referred to in Section 2.5(a) as “Confidential Information” in accordance with the Confidentiality Agreement.

### **ARTICLE 3** **PARTICIPATION RIGHT**

#### **3.1 Notice of Issuances**

If the Company proposes to issue (an “**Issuance**”) any Offered Securities pursuant to a public offering, a private placement or other financing transaction pursuant to which Offered Securities are issued in exchange for cash (each, an “**Offering**”) at any time after the date of this Agreement, the Company shall, as soon as possible after the public announcement of the Offering, but in any event not later than the earlier of: (a) the date on which the Company files a preliminary prospectus, registration statement or other offering document in connection with an Issuance that constitutes a public offering of Offered Securities; and (b) five (5) Business Days prior to the expected completion date of the Issuance, give written notice of the Issuance (the “**Offering Notice**”) to the Investor, including particulars of the Offering, the number of Offered Securities, the rights, privileges, restrictions, terms and conditions of the Offered Securities, the price per Offered Security to be issued under the Offering, the expected use of proceeds of the Offering and the expected closing date of the Offering. The Offering Notice shall also include copies of any investor presentation, prospectus, registration statement or offering memorandum or similar disclosure document, subscription agreement and other materials delivered by or proposed to be delivered by the Company (or by any agent or investment dealer acting on behalf of the Company) to potential subscribers under the Offering.

#### **3.2 Grant of Participation Right**

The Company agrees that the Investor (directly or through an Affiliate) has the right (the “**Participation Right**”) to subscribe for and to be issued in connection with the Offering at the subscription price per Offered Security pursuant to the Offering and otherwise on substantially the terms and conditions (other than price) set out in the Subscription Agreement:

- (a) in the case of an Offering of Common Shares, up to such number of Common Shares that will allow the Investor to maintain or acquire, as applicable, up to the greater of: (i) an Ownership Percentage that is the same as the Ownership Percentage that the Investor had immediately prior to completion of such Offering; and (ii) an Ownership Percentage equal to 19.99%, in each case after giving effect to the Offering; and
- (b) in the case of an Offering of Offered Securities (other than Common Shares), up to such number of Offered Securities that will (after giving effect to such Offering and assuming, for all purposes of this Section 3.2(b), the conversion, exercise or exchange of all of the convertible, exercisable or exchangeable Offered Securities issued in connection with the Offering and issuable pursuant to this Section 3.2) allow the Investor to maintain or acquire, as applicable, up to the greater of: (i) an Ownership Percentage that is the same as the Ownership Percentage that the

Investor had immediately prior to completion of such Offering; or (ii) an Ownership Percentage equal to 19.99%, in each case after giving effect to the Offering;

provided that, if the Investor is prohibited by Canadian Securities Laws or other Applicable Laws or the rules of any stock exchange from participating on substantially the terms and conditions of the Offering, the Company shall use commercially reasonable efforts to enable the Investor to participate on terms and conditions that are as substantially similar as circumstances permit.

### **3.3 Top-up Offering**

(a) Without limiting Section 3.2, the Company agrees that, subject to the terms of this Section 3.3:

- (i) the Investor (directly or through an Affiliate) has the right (the “**Top-up Right**”) to subscribe for and to be issued in connection with the issuance of Common Shares on the conversion, exercise or exchange of Convertible Securities or pursuant to any other contract, agreement or understanding that provides for the issuance of Common Shares (e.g., as consideration for acquisitions or the payment of professional fees, etc.) (a “**Dilutive Issuance**”) up to such number of Common Shares that will allow the Investor to maintain or acquire, as applicable, up to the greater of: (A) an Ownership Percentage that is the same as the Ownership Percentage that the Investor would have had but for the Dilutive Issuance referenced in the Top-up Notice; and (B) an Ownership Percentage equal to 19.99%, in each case after giving effect to such Dilutive Issuance (the “**Top-up Shares**”); and
- (ii) the Top-up Right shall be exercisable from time to time following Dilutive Issuances that result in the reduction of the Investor’s Ownership Percentage by at least 1.0%, in the aggregate (the “**Top-up Threshold**”). The Top-up Threshold shall be calculated by aggregating all Dilutive Issuances that occurred in each case from the later of (A) the date of this Agreement and (B) the date of the last Top-up Notice.

(b) Subject to Section 3.3(d), within ten (10) Business Days of the end of each fiscal quarter during which one or more Dilutive Issuances occurred resulting in the Top-up Threshold being achieved, the Company shall deliver a written notice (a “**Top-up Notice**”) to the Investor containing the number of Convertible Securities converted, exercised or exchanged into Common Shares or the number of Common Shares issued pursuant to any other contract, agreement or understanding, and the total number of issued and outstanding Common Shares following such Dilutive Issuances, in each case from the later of (i) the date of this Agreement and (ii) the date of the last Top-up Notice.

(c) If the Investor delivers an Exercise Notice in accordance with Section 3.4, the Company shall, subject to Section 3.5 and in accordance with the provisions of this Article 3, promptly, and in any event within 30 days of the date on which the relevant Top-up Notice was delivered, complete an offering to the Investor of the number of Top-up Shares the Investor wishes to subscribe for pursuant to the Top-up Right, as specified in the Exercise Notice, at an offering price per Top-up Share equal to the lesser of: (i) the Market Price of the Common Shares on the date the Top-up Notice was delivered to the Investor; and (ii) the last price at which Common Shares were issued to any shareholder of the Company during the applicable fiscal quarter (each,

a “**Top-up Offering**”) and on substantially similar terms and conditions (other than price) as set out in the Subscription Agreement. Notwithstanding the foregoing, the price per Top-up Share shall be subject to compliance with the rules and policies of the Exchange. Each Top-up Offering shall be an offering of Common Shares.

(d) Notwithstanding Section 3.3(a), 3.3(b) or 3.3(c), if a Top-up Threshold is achieved in, or is determined by the Company, acting reasonably, to be likely to occur prior to the end of, a fiscal quarter prior to setting the record date for any meeting of shareholders, the Company shall deliver a Top-up Notice to the Investor and, if the Investor delivers an Exercise Notice in accordance with Section 3.4 in response to a Top-up Notice delivered pursuant to this Section 3.3(d), the Company shall, subject to Section 3.5 in accordance with the provisions of this Article 3, promptly, and in any event prior to declaring the record date for such shareholder meeting, complete a Top-up Offering to the Investor.

### **3.4 Exercise Notice**

(a) If the Investor wishes to exercise the Participation Right or the Top-up Right, the Investor shall give written notice to the Company (the “**Exercise Notice**”) of its intention to exercise such right and of the number of Offered Securities or Top-up Shares the Investor wishes to subscribe for and purchase pursuant to the Participation Right or the Top-up Right, as applicable. The Investor shall deliver an Exercise Notice to subscribe to the Offering or issuance of Top-up Shares, within five (5) Business Days after the date of receipt of an Offering Notice or Top-up Notice, as applicable, or in the case of a public offering that is a Bought Deal, within two (2) Business Days of receipt of an Offering Notice or Upsize Notice (the “**Notice Period**”), failing which the Investor will not be entitled to exercise the Participation Right or the Top-up Right in respect of such Offering, Issuance or issuance of Top-up Shares.

(b) If the Company at any time proposes to increase the number of any Offered Securities to be issued in an Offering it shall, by notice in writing delivered to the Investor (the “**Upsize Notice**”), give the Investor the option to subscribe for its *pro rata* share of the additional Offered Securities (the “**Upsize Option**”). The Investor shall be entitled to exercise the Upsize Option by delivering a new Exercise Notice to the Company. If no new Exercise Notice is delivered by the Investor to the Company within one (1) Business Day of receipt by the Investor of the Upsize Notice, the Exercise Notice of the Investor delivered in respect of the original Offering Notice shall continue in full force and effect.

### **3.5 Issuance of Offered Securities and Top-up Shares**

(a) If the Company receives an Exercise Notice from the Investor within the Notice Period or the period set out in Section 3.4(b), then the Company shall, subject to: (i) the receipt and continued effectiveness of all required approvals (including the approval(s) of the Exchange and any required approvals under Canadian Securities Laws and any shareholder approval required under Applicable Laws), which approvals the Company shall use all commercially reasonable efforts to promptly obtain (including by applying for any necessary price protection confirmations, seeking shareholder approval (if required) in the manner described below, and using its commercially reasonable efforts to request management and each member of the Board to vote their Common Shares and any shares of the Company entitled to vote in the matter and all votes received by proxy in favour of the issuance of the Offered Securities or the Top-up Shares, as applicable, to the Investor); and (ii) the completion of the relevant Offering, if applicable, issue to the Investor or its nominee, against payment of the subscription price payable

in respect thereof, that number of Offered Securities or Top-up Shares, as applicable, set out in the Exercise Notice.

(b) If the Company is required by an Exchange or otherwise under Applicable Laws to seek shareholder approval for the issuance of the Offered Securities or the Top-up Shares, as applicable, to the Investor or its nominee, then the Company shall: (i) call and hold a meeting of its shareholders to consider the issuance of the Offered Securities or the Top-up Shares, as applicable, to the Investor as soon as reasonably practicable, and in any event such meeting shall be held within 75 days after the date that the Company is first advised by the Exchange or other applicable Governmental Authority that it will require shareholder approval; and (ii) recommend approval of the issuance of the Offered Securities or the Top-up Shares, as applicable, to the Investor and solicit proxies in support thereof.

### **3.6 Blackout Periods**

In relation to any exercise periods for the Investor to elect to exercise the Top-up Right to acquire the Top-up Shares, to the extent that the Investor is restricted from trading in securities of the Company under Canadian Securities Laws or other Applicable Laws, the relevant exercise period shall be extended until the fifth (5<sup>th</sup>) Business Day following the termination of such restriction.

### **3.7 Issuances Not Subject to Participation Right or Top-up Right**

Notwithstanding anything to the contrary contained herein, Sections 3.1 to 3.5 will not apply to any Issuances in the following circumstances (each such Issuance pursuant to paragraphs (a) through (e) of this Section 3.7 being referred to as an “**Excluded Event**”):

- (a) a rights offering that is open to all shareholders of the Company including the Investor;
- (b) any share split, share dividend or capital reorganization of the Company or any subsidiary; provided that the beneficial shareholders of the Company or such subsidiary, as applicable, and the percentage ownership interest of each beneficial shareholder of the Company or such subsidiary, as applicable, do not change as a result thereof;
- (c) an Offering of Offered Securities made only to the Investor or any of its Affiliates;
- (d) Issuances completed following the date of this Agreement for compensatory purposes to directors, officers, employees of or consultants to the Company and its Affiliates pursuant to a security compensation plan of the Company that complies with the requirements of the Exchange; and
- (e) Issuances upon the conversion, exchange or exercise of any Convertible Securities issued following the date of this Agreement in compliance with Sections 3.2 or 3.3, as applicable.

**ARTICLE 4**  
**REPRESENTATIONS AND WARRANTIES**

**4.1           Representations and Warranties of the Company**

The Company represents and warrants to the Investor as follows and acknowledges and agrees that the Investor is relying on such representations and warranties to enter into this Agreement:

- (a) the Company is duly incorporated and organized, and is validly subsisting, under the laws of British Columbia and is up-to-date in the filing of all corporate and similar returns under the laws of that jurisdiction;
- (b) the Company has all necessary corporate power and authority to enter into this Agreement and to perform its obligations hereunder;
- (c) all necessary corporate action has been taken by the Company to authorize the execution and delivery of this Agreement and the performance of its obligations hereunder;
- (d) this Agreement has been duly executed and delivered by the Company and (assuming due execution and delivery by the Investor) constitutes a legal, valid and binding obligation of the Company, enforceable against it in accordance with its terms, except as that enforcement may be limited by bankruptcy, insolvency and other similar laws affecting the rights of creditors generally and except that equitable remedies may be granted only in the discretion of a court of competent jurisdiction;
- (e) the execution and delivery of this Agreement by the Company and the performance by the Company of its obligations hereunder will not (whether after the passage of time or notice or both) conflict with, result in a violation or breach of, constitute a default or require any Consent (other than such as has already been obtained) to be obtained under, or give rise to any termination rights or payment obligation under, any provision of:
  - (i) to the knowledge of the Company, (A) any judgment, decree, order or award of any Governmental Authority having jurisdiction over it, or (B) any Applicable Law;
  - (ii) any provision of its Constatting Documents or resolutions of the Board (or any committee thereof) or shareholders; or
  - (iii) any material license or registration or any material agreement, contract or commitment, written or oral which the Company is a party or subject to or bound by; and
- (f) as at the date of this Agreement, no Person has any pre-emptive right, participation right or other right to purchase any of the Common Shares or Convertible Securities of the Company (a “**Third Party Participation Right**”).

#### **4.2 Representations and Warranties of the Investor**

The Investor represents and warrants to the Company as follows and acknowledges and agrees that the Company is relying on such representations and warranties to enter into this Agreement:

- (a) the Investor is duly incorporated and organized, and is validly subsisting, under the laws of Ontario and is up-to-date in the filing of all corporate and similar returns under the laws of that jurisdiction;
- (b) the Investor has all necessary corporate power and authority to enter into this Agreement and to perform its obligations hereunder;
- (c) all necessary corporate action has been taken by the Investor to authorize the execution and delivery of this Agreement and the performance of its obligations hereunder;
- (d) this Agreement has been duly executed and delivered by the Investor and (assuming due execution and delivery by the Company) constitutes a legal, valid and binding obligation of the Investor, enforceable against it in accordance with its terms, except as that enforcement may be limited by bankruptcy, insolvency and other similar laws affecting the rights of creditors generally and except that equitable remedies may be granted only in the discretion of a court of competent jurisdiction; and
- (e) the execution and delivery of this Agreement by the Investor and the performance by the Investor of its obligations hereunder will not (whether after the passage of time or notice or both) conflict with, result in a violation or breach of, constitute a default or require any Consents (other than such as has already been obtained) to be obtained under, or give rise to any termination rights or payment obligation under, any provision of:
  - (i) to the knowledge of the Investor, (A) any judgment, decree, order or award of any Governmental Authority having jurisdiction over it, or (B) any Applicable Law;
  - (ii) any provision of its Constatting Documents or resolutions of its board of directors (or any committee thereof) or shareholders; or
  - (iii) any material license or registration or any material agreement, contract or commitment, written or oral which the Investor is a party or subject to or bound by.

### **ARTICLE 5** **DEMAND AND PIGGY-BACK REGISTRATION RIGHTS**

#### **5.1 Demand Registration Rights**

(a) Subject to Section 5.1(b), upon the written request (a “**Demand Notice**”) of the Investor, the Company shall use commercially reasonable efforts to file such documents and take such other steps as may be necessary under Canadian Securities Laws (including, for certainty, using commercially reasonable efforts to comply with Canadian Securities Laws and the rules of

the Exchange) to qualify for Distribution, in each of the provinces and territories of Canada specified in the Demand Notice, all or any whole number of Registrable Shares owned, controlled or directed by the Investor (including through an Affiliate) (a “**Demand Registration**”). The Company and the Investor shall cooperate in a timely manner and in accordance with the procedures set forth in Article 6 in connection with each such Distribution.

(b) After receipt of a Demand Notice, the Company shall have five Business Days (or two Business Days in the context of a Bought Deal) to determine whether it wishes to Distribute Common Shares under the prospectus prepared in connection with such Demand Registration by giving written notice to the Investor, specifying the number of Common Shares it wishes to Distribute; provided that if the lead underwriter or lead agent, as applicable, acting in good faith, advises the Investor that, in its judgment, the inclusion of the Common Shares to be Distributed by the Company in the Demand Registration should be limited due to market conditions or because the number of Common Shares proposed to be distributed is likely to have a significant adverse effect on the successful marketing of the Distribution (including the price range acceptable to the Investor), then the number of Common Shares that the lead underwriter or lead agent, as applicable, recommends distributing without having the foregoing effects will be allocated as follows: (i) first, to the number of Qualifying Shares of the Investor; and (ii) second, to the number of Common Shares to be distributed by the Company that may be accommodated in such Distribution.

(c) The Company will not be obligated to effect a Demand Registration:

- (i) within a period of 60 days after the date of completion of a previous Demand Registration or a previous Piggy-Back Registration or any other previous prospectus qualified offering by the Company;
- (ii) if, within any 12-month period, the Company has already effected two Demand Registrations on behalf of the Investor pursuant to this Agreement; or
- (iii) if the Board determines in good faith that there is a Valid Business Reason and that it is in the best interests of the Company to defer the filing of a prospectus at such time, in which case the Company’s obligations under this Section 5.1 will be deferred until the earlier of: (A) five days after the date that such Valid Business Reason ceases to exist; and (B) the expiry of a period of not more than 60 days from the date of receipt of the Demand Notice; provided that (I) such right of deferral may not be exercised more than once in any 12-month period; (II) the Company shall give prompt written notice of its determination to defer filing and the facts giving rise to the Valid Business Reason; (III) the Company shall give prompt written notice of the fact that the Valid Business Reason for such deferral no longer exists; (IV) the Company shall not issue any securities or file a prospectus qualifying any securities for its own account or on behalf of any other Person during such period; and (V) the Company shall use commercially reasonable efforts to rectify any circumstances which give rise to the Valid Business Reason for postponing the filing of the prospectus as soon as practicable.

(d) Any Demand Notice shall: (i) specify the number of Qualifying Shares that the Investor intends to Distribute; (ii) describe the nature or methods of the proposed offer and sale

thereof, the provinces and territories of Canada in which such offer shall be made and the proposed pricing thereof; and (iii) contain an undertaking of the Investor to provide information regarding its ownership, control or direction of Qualifying Shares as may be reasonably required in order to permit the Company to comply with Canadian Securities Laws.

(e) The Company shall not file a preliminary prospectus, draft prospectus supplement or prospectus supplement in respect of any Common Shares or Convertible Securities, whether for its own account or that of any other security holder, from the date of receipt of a Demand Notice until the date which is 30 days after the later of: (i) the date on which, as applicable (A) a final prospectus in respect of the Demand Registration has been issued a receipt by the applicable Securities Regulatory Authorities in the jurisdictions set out in the Demand Notice or (B) a prospectus supplement has been filed with such applicable Securities Regulatory Authorities that qualifies the distribution of the Qualifying Shares to the public in the jurisdictions set out in the Demand Notice; and (ii) the completion of the offering contemplated by the Demand Registration.

(f) In the case of an underwritten public offering of Qualifying Shares initiated pursuant to this Section 5.1, the Investor shall have the right to select the lead underwriter of such Qualifying Shares. The Company will have the right to retain counsel of its choice to assist it in fulfilling its obligations under this Section 5.1.

(g) Notwithstanding anything to the contrary contained herein, a Demand Registration will not be considered to have been effected until: (i) all the Qualifying Shares requested by the Investor to be included in any such Demand Registration have been so included; (ii) as applicable, a receipt for a final prospectus in respect of the Demand Registration has been issued by the applicable Securities Regulatory Authorities in the jurisdictions set out in the Demand Notice or a prospectus supplement has been filed with the applicable Securities Regulatory Authorities in the jurisdictions set out in the Demand Notice that qualifies the distribution of the Qualifying Shares to the public; and (iii) the Distribution has been consummated and the Qualifying Shares have been sold on the terms and conditions specified herein.

(h) The Investor may withdraw its request for inclusion of its Registrable Shares in any Distribution, without incurring any liability to the Company or any other Person, by giving written notice to the Company prior to the execution of the underwriting agreement (or such other similar agreement) with respect to such offering. If the Investor withdraws all of its Registrable Shares: (i) prior to the filing of a preliminary prospectus; (ii) at any time after having learned of (A) a material adverse change in the condition, business or prospects of the Company or (B) a material fact, change in a material fact or material change in respect of the Company that has not been generally disclosed; or (ii) following a postponement pursuant to Section 5.1(c)(iii) and prior to receiving any notice that the Valid Business Reason for such postponement no longer exists, then, in each case, the Investor will be deemed to not have requested such Demand Registration for purposes of this Agreement.

## **5.2 Piggy-Back Registration Rights**

(a) Each time the Company proposes to make a Distribution, the Company shall promptly give the Investor written notice (a "**Piggy-Back Registration Notice**") of the proposed Distribution. Upon the written request of the Investor, given within ten Business Days after receipt of the Piggy-Back Registration Notice, the Company will, in conjunction with the proposed Distribution, cause to be qualified in such Distribution the applicable number of Registrable Shares that the Investor has requested pursuant to this Section 5.2 to be included in such Distribution (the "**Piggy-Back Shares**") in accordance with the procedures set forth in Article 6 (a

“**Piggy-Back Registration**”); provided that if the lead underwriter of such proposed Distribution, acting in good faith, advises the Company in writing that, in its judgment, the inclusion of the Piggy-Back Shares in the proposed Distribution should be limited due to market conditions or because the number of Common Shares proposed to be Distributed is likely to have a significant adverse effect on the successful marketing of the proposed Distribution, then the maximum number of Common Shares that the lead underwriter advises should be Distributed will be allocated as follows: (i) first, to the number of Common Shares that the Company proposed to Distribute; and (ii) second, to the number of Piggy-Back Shares held by the Investor that may be accommodated in such Distribution.

(b) The Investor may withdraw its request to participate in a Piggy-Back Registration without incurring any liability to the Company or any other Person by advising the Company in writing that it has determined to withdraw such request at any time prior to the issuance of a receipt for the final prospectus in respect of, or the filing of a prospectus supplement qualifying the distribution to the public of, the applicable Piggy-Back Shares, in which case, such Piggy-Back Registration and the request therefor will be deemed to be withdrawn. If: (i) the proposed Distribution is not completed within 90 days of a Piggy-Back Registration Notice; (ii) the Investor withdraws its request to participate in a Piggy-Back Registration prior to the filing of a preliminary prospectus or prospectus supplement in respect of the proposed Distribution; or (iii) the Investor withdraws its request to participate in a Piggy-Back Registration at any time after having learned of (A) a material adverse change in the condition, business or prospects of the Company or (B) a material fact, change in a material fact or material change in respect of the Company that has not been generally disclosed, then, in each case, the Investor will be deemed to not have requested such Piggy-Back Registration. The Company may at any time, and without the consent of the Investor, abandon a Company proposed Distribution for which the Investor has delivered a notice of Piggy-Back Registration; provided that the Company will pay all Registration Expenses in connection with such abandoned Distribution in accordance with Section 6.2.

### **5.3 Expiry of Rights**

The Investor Demand Registration rights and Piggy-Back Registration rights granted to the Investor pursuant to this Article 5 shall be applicable for so long as the Investor’s Ownership Percentage is at least 20%.

### **5.4 United States**

If the Company proposes to file a registration statement for the distribution of Common Shares (or American depositary receipts in respect thereof) to the public in the United States (or otherwise proposes to cause the Common Shares to be listed on a United States national securities exchange or inter-dealer quotation system), the parties shall, prior to such distribution or listing taking place, supplement this Agreement so as to provide the Investors with registration rights enabling Distribution of Common Shares to the public in the United States that are substantially equivalent to the registration rights provided under this Agreement, including, demand registration rights and piggy-back registration rights upon terms and conditions substantially equivalent to the terms and conditions set forth in herein, and provisions relating to indemnification upon terms and conditions substantially equivalent to the terms and conditions set forth herein.

### **5.5 Future Registration Rights**

The Company shall not grant registration rights without the prior written consent of the Investor unless the granting of such registration rights does not limit the registration rights granted to the

Investor pursuant to this Agreement and such registration rights are not more favorable to the grantee than the registration rights granted to the Investor.

## **ARTICLE 6** **REGISTRATION PROCEDURES**

### **6.1 Demand Registration Procedures**

If the Company is under an obligation pursuant to the provisions of this Agreement to effect the qualification of Registrable Shares in connection with a Distribution of any Qualifying Shares on behalf of the Investor:

- (a) the Company shall prepare and file as expeditiously as practicable (and, in any event, not later than 45 days after the receipt of a Demand Notice in the case of a Distribution other than by way of a Bought Deal) with the appropriate Securities Regulatory Authorities all documents reasonably necessary, including, as required, a prospectus or short form prospectus and any amendment or supplement thereto, to qualify for Distribution the Qualifying Shares under all applicable Canadian Securities Laws and, in so doing, act as expeditiously as is practicable and in good faith to settle all deficiencies and obtain those receipts and clearances and provide those undertakings and commitments as may be reasonably required by any Securities Regulatory Authority, all as may be necessary to permit the Distribution of the Qualifying Shares in compliance with all Canadian Securities Laws. Notwithstanding the foregoing, if the Distribution is to be made pursuant to a Bought Deal in accordance with this Agreement, the Company shall attend to such preparations and filings as soon as practicable in the circumstances taking into account the speed and urgency under which Bought Deals are conducted;
- (b) prior to the filing of a prospectus or prospectus supplement, as the case may be, and until the date of completion of the Distribution of the Qualifying Shares, the Company shall:
  - (i) permit the Investor, any underwriters, agents and their respective counsel, auditors and other representatives, the opportunity to review and participate in the preparation of the prospectus and each amendment thereof or supplement thereto and any related offering materials or filings, and insert therein such information furnished to the Company in writing, which in the reasonable judgment of the Investor and its counsel, should be included;
  - (ii) give the Investor and the underwriters or agents such reasonable and customary access to the books and records of the Company and its subsidiaries, and such reasonable and customary opportunities to discuss the business of the Company with its officers and auditors as shall be necessary in the reasonable opinion of the Investor, such underwriters or agents and their respective counsel; and
  - (iii) cooperate with the Investor, any underwriters, agents and their respective counsel, auditors and other representatives in the conduct of all reasonable and customary due diligence, including any diligence that may be required

in order to conduct a reasonable investigation for purposes of establishing a due diligence defence as contemplated by Canadian Securities Laws and in order to enable such underwriters or agents to execute the certificate required to be executed by them in connection with the offering;

- (c) during the period from the date of initiation of the Distribution and until the date of completion of the Distribution of the Qualifying Shares, the Company shall promptly notify the Investor in writing of:
  - (i) any filing made by the Company of information relating to the Distribution with any Securities Regulatory Authority, and furnish the Investor and lead underwriter(s) or lead agent(s) with copies thereof;
  - (ii) any correspondence with any Securities Regulatory Authority regarding the Distribution, including any comments on, or requests for amendments to, the prospectus;
  - (iii) any material fact within the meaning of Canadian Securities Laws which has arisen or has been discovered and would have been required to have been stated in the prospectus and any related offering materials or filings had the fact arisen or been discovered on, or prior to, the date of such document; and
  - (iv) any change in any material fact (which for the purposes of this Agreement shall be deemed to include the disclosure of any previously undisclosed material fact) contained in the prospectus, prospectus supplement or any related offering materials or filings which fact or change is, or may be, of such a nature (A) as to render any statement in any such document misleading or untrue in any material respect, (B) which would result in a misrepresentation within the meaning of Canadian Securities Laws in any such document, or (C) which would result in any such document not complying with Canadian Securities Laws;
- (d) during the period from the date of initiation of the Distribution until the date of completion of the Distribution of the Qualifying Shares, the Investor shall promptly notify the Company in writing of:
  - (i) any filing made by the Investor of information relating to the Distribution with any Securities Regulatory Authority and any correspondence with any Securities Regulatory Authority regarding the Distribution;
  - (ii) any material fact in respect of the Investor which has arisen or has been discovered and would have been required to have been stated in the prospectus and any related offering materials or filings had the fact arisen or been discovered on, or prior to, the date of such document; and
  - (iii) any change in any material fact (which for the purposes of this Agreement shall be deemed to include the disclosure of any previously undisclosed material fact), in respect of the Investor, contained in the prospectus or any related offering materials or filings which fact or change is, or may be, of such a nature as to render any statement in any such document misleading

or untrue in any material respect or which would result in a misrepresentation within the meaning of Canadian Securities Laws in any such document, or which would result in any such document not complying with Canadian Securities Laws;

- (e) the Company and the Investor shall in good faith discuss any fact or change in circumstances (actual, anticipated, contemplated or threatened, financial or otherwise), which is of such a nature that there is reasonable doubt whether written notice need be given under Section 6.1(c) or 6.1(d);
- (f) promptly, and in any event within any applicable time limitation, the Company shall comply, to the satisfaction of the Investor, acting reasonably, with all applicable filings and other requirements under Canadian Securities Laws as a result of a material change, the discovery of a material fact or the change in a material fact referred to under Section 6.1(c) or 6.1(d); provided that the Company shall not file any amendment to the prospectus or other document without first complying with its obligations in Section 6.1(c);
- (g) the Company shall furnish to the Investor and each underwriter or agent, if any, corporate certificates, satisfactory to the Investor acting reasonably, as are customarily furnished in securities offerings, and, in each case, covering substantially the same matters as are customarily covered in such documents in the relevant jurisdictions and such other matters as the Investor may reasonably request;
- (h) prior to the filing of any document which is to be incorporated by reference into any preliminary prospectus, prospectus, prospectus supplement and any amendments or supplements thereto, the Company shall provide copies of such document to counsel for the Investor and to each lead underwriter or lead agent, if any, and make the Company's representatives reasonably available for discussion of such document and make such changes in such document concerning the Investor prior to the filing thereof as counsel for the Investor or underwriters or agents may reasonably request;
- (i) the Company shall furnish to the Investor and to each underwriter or agent, as applicable, such number of copies of any preliminary prospectus, prospectus and any amendments thereto, any documents incorporated by reference in such prospectus and such other documents as the Investor, underwriter or agent, as applicable, may reasonably request in order to facilitate the Distribution of the Qualifying Shares;
- (j) if an underwritten public offering or agency offering is contemplated, the Company shall execute and perform the obligations under an underwriting agreement or agency agreement, as the case may be, in a form reasonably satisfactory to the Investor and the underwriters or agents that contains customary representations, warranties and indemnities (and contribution covenants) for the benefit of the underwriters and the same representations, warranties and indemnities (and contribution covenants) for the benefit of the Investor, and the Company shall:
  - (i) agree to customary lock-up provisions in favour of, and requested by, the underwriters or agents, acting reasonably;

- (ii) use commercially reasonable efforts to obtain customary lock-up agreements from its directors and officers; and
  - (iii) furnish to the Investor and the underwriters or agents an opinion of external legal counsel representing the Company for the purposes of such Distribution, addressed to the Investor and the underwriters or agents, in form and substance as is customarily given by company counsel to the underwriters in an underwritten public offering or agents in an agency public offering;
- (k) the Company shall use its commercially reasonable efforts to furnish, at the request of the Investor, on the dates of filing the preliminary prospectus, prospectus, prospectus supplement or amendments or supplements thereto in connection with the Distribution: (A) opinions, dated the relevant date, of the Company's counsel and auditors as to the translation of the French version of such filing; and (B) other than in connection with the filing of the preliminary prospectus, a draft prospectus supplement and any amendments or supplements thereto, a long form "comfort" letter or bring-down "comfort" letter, as applicable, dated the relevant date, from the Company's auditors, in each case, in form and substance as is customarily given to underwriters in an underwritten public offering, addressed to the Investor and the underwriters;
- (l) the Company shall use its commercially reasonable efforts to furnish, at the request of the Investor, on the date that such Common Shares are delivered to the underwriters for sale in connection with the Distribution: (A) an opinion, dated such date, of the Company's counsel for the purposes of such Distribution and (B) a bring down "comfort" letter, dated such date, from the Company's auditors, in each case, in form and substance as is customarily given to underwriters in an underwritten public offering, addressed to such Investor and the underwriters;
- (m) subject to Canadian Securities Laws, the Company shall keep the prospectus or prospectus supplement, as the case may be, effective until the Investor and the underwriters, as applicable, have completed the Distribution described in the prospectus but no longer than 90 days from the date of the last prospectus filed in respect of such Distribution;
- (n) the Company shall furnish to the Investor and the underwriters or agents involved in the Distribution, without charge, executed copies of the prospectus or prospectus supplement and any amendments or supplements thereto prepared in connection with the Distribution and all other documents as the Investor and the underwriters or agents may reasonably request;
- (o) the Company shall take such other commercially reasonable actions and execute and deliver such other documents as may be reasonably necessary to give full effect to the rights of the Investor under this Agreement or as are necessary or advisable in order to expedite or facilitate the disposition of any Qualifying Shares;
- (p) the Company shall use its best efforts to cause the Qualifying Shares to be listed (or quoted, as applicable) and posted for trading on each securities exchange or quotation system on which securities of the same class as the Qualifying Shares

- are then-listed or quoted, if such Qualifying Shares are not already so listed (or quoted, as applicable) and posted for trading;
- (q) the Company shall use commercially reasonable efforts to prevent the issuance of any cease trade or other order suspending the use of any prospectus or prospectus supplement qualifying the Distribution of, or trading in, the Qualifying Shares and, if any such order is issued, to obtain the withdrawal of any such order;
  - (r) the Company shall promptly notify the Investor of:
    - (i) the issuance of any stop order or cease trade order relating to the prospectus or prospectus supplement or any order preventing or suspending the use of any prospectus or prospectus supplement or the initiating or threatening of any proceedings for such purposes; and
    - (ii) the receipt by the Corporation of any notification with respect to the suspension of the qualification of the Registrable Shares for offering or sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose;
  - (s) the Company shall make reasonably available access to the senior management of the Company for investor calls and meetings and otherwise provide reasonable assistance to the underwriters (taking into account the needs of the Company's businesses and the requirements of the marketing process) in the marketing of Qualifying Shares in any underwritten offering;
  - (t) the Company shall make reasonably available its employees and personnel for participation in "road shows" and other marketing efforts and otherwise provide reasonable assistance to the underwriters or agents in the marketing of Registrable Shares in any underwritten or agency offering; and
  - (u) the Company shall provide a CUSIP number for all Registrable Shares not later than the closing date of the offering.

## **6.2 Expenses of Registration**

(a) All Registration Expenses incurred in respect of a Distribution initiated by the Company shall be borne by the Company, other than Registration Expenses incurred solely as a result of a breach by the Investor under this Agreement or under an underwriting agreement or other enforceable agreement with the underwriters in respect of the Distribution, which shall be borne by the Investor. If any Distribution is not completed solely as a result of a breach by the Investor under this Agreement or under an underwriting agreement or other enforceable agreement with the underwriters in respect of the Distribution, all Registration Expenses shall be borne by the Investor.

(b) All Registration Expenses incurred in respect of a Demand Registration shall be borne by the Company and the Investor *pro rata* in respect of the Common Shares being Distributed by that person; provided that costs that are the result of a breach under this Agreement or under an underwriting agreement or other enforceable agreement with the underwriters in respect of the Distribution shall be borne by the party responsible for such breach. If a Demand Registration is not completed as a result of a default under this Agreement or under an

underwriting agreement or other enforceable agreement with the underwriters in respect of the Distribution, all Registration Expenses shall be borne by the party responsible for such default.

(c) Selling Expenses shall in all cases be borne by the Company and the Investor *pro rata* in respect of the Common Shares being Distributed by that person.

### **6.3 Indemnification and Contribution**

(a) The Company will indemnify, defend and hold harmless the Investor and its directors, officers, employees, agents and partners and each underwriter, with respect to a qualification which has been effected pursuant to this Agreement, against all expenses, claims, losses, damages or liabilities (or actions in respect thereof), including any of the foregoing incurred in settlement of any investigation, litigation, proceeding or claim commenced or threatened, arising out of or based on: (i) any untrue statement (or alleged untrue statement) of a material fact contained in any prospectus or any amendment or supplement thereto (including all documents incorporated therein by reference), or based on any omission (or alleged omission) to state therein a material fact required to be stated therein, or necessary to make the statements therein not misleading in light of the circumstances in which they were made; or (ii) any violation or alleged violation by the Company of Canadian Securities Laws in connection with any such registration, and the Company will reimburse the Investor and its directors, officers, employees, agents and partners and each such underwriter, for any reasonable legal and any other expenses incurred in connection with investigating, preparing for or defending any such claim, loss, damage, liability or action; provided that the Company will not be liable in any such case to the extent that any such claim, loss, damage, liability or expense arises out of or is based on any untrue statement or omission or alleged untrue statement or omission in any information relating solely to the Investor or such underwriter, which information has been provided to the Company in writing by the Investor or such underwriter, respectively, contained in such prospectus, prospectus supplement or any amendments or supplements thereto.

(b) The Investor will, if Qualifying Shares held by such Investor are included in the securities as to which such registration is being effected, indemnify, defend and hold harmless the Company, each of the Company's directors and officers and each underwriter, with respect to such registration, against all expenses, claims, losses, damages and liabilities or actions in respect thereof, including any of the foregoing incurred in settlement of any litigation, commenced or threatened, arising out of or based on any untrue statement (or alleged untrue statement) of a material fact contained in any prospectus or any amendment or supplement thereto or based on: (i) any omission (or alleged omission) to state therein a material fact required to be stated therein, or necessary to make the statements therein not misleading in light of the circumstances in which they were made; or (ii) any violation or alleged violation by the Investor of Canadian Securities Laws in connection with any such registration, and the Investor will reimburse the Company, such officers and directors and such underwriters for any reasonable legal and any other expenses incurred in connection with investigating, preparing for or defending any such claim, loss, damage, liability or action, in the case of clause (i), to the extent, but only to the extent, that any such claim, loss, damage, liability or expense arises out of or is based on any untrue statement or omission or alleged untrue statement or omission in any information relating solely to the Investor contained in such prospectus, prospectus supplement or any amendments or supplements thereto, that was made in reliance upon and in conformity with, written information furnished to the Company by such Investor expressly for use therein; provided, however, that the liability of the Investor for indemnification under this Section 6.3(a) shall not exceed the net proceeds from the offering actually received by Investor.

(c) Each party entitled to indemnification under this Section 6.3 (the “**Registration Indemnified Party**”) will give written notice to the party required to provide indemnification (the “**Registration Indemnifying Party**”) promptly after such Registration Indemnified Party has actual knowledge of any claim as to which indemnity may be sought, and will permit the Registration Indemnifying Party to, and the Registration Indemnifying Party shall, assume the defense of any such claim or any litigation resulting therefrom, provided that counsel for the Registration Indemnifying Party, who will conduct the defense of such claim or litigation, will be approved by the Registration Indemnified Party (whose approval will not be unreasonably withheld), and the Registration Indemnified Party may participate in the defense of such claim or litigation at its own expense, and provided further that the failure of any Registration Indemnified Party to give notice as provided herein will not relieve the Registration Indemnifying Party of its obligations under this Section 6.3 unless, and only to the extent, the failure to give such notice is materially prejudicial to a Registration Indemnifying Party’s ability to defend such action. A Registration Indemnified Party will have the right to retain its own counsel, with fees and expenses to be paid by the Registration Indemnifying Party, if representation of such Registration Indemnified Party by the counsel retained by the Registration Indemnifying Party would be inappropriate due to actual or potential conflicting interests between such Registration Indemnified Party and any other party represented by such counsel in such proceeding. No Registration Indemnifying Party, in the defense of any such claim or litigation, will, except with the consent of each Registration Indemnified Party, consent to entry of any judgment or enter into any settlement which does not include as an unconditional term thereof the giving by the claimant or plaintiff to such Registration Indemnified Party of a release from all liability in respect to such claim or litigation.

(d) If the indemnification provided for in this Section 6.3 is held by a court of competent jurisdiction to be unavailable to an Registration Indemnified Party with respect to any loss, liability, claim, damage, or expense referred to therein, then the Registration Indemnifying Party, in lieu of indemnifying such Registration Indemnified Party hereunder, will contribute to the amount paid or payable by such Registration Indemnified Party as a result of such loss, liability, claim, damage, or expense in such proportion as is appropriate to reflect the relative fault of the Registration Indemnifying Party on the one hand, and of the Registration Indemnified Party on the other hand in connection with the statements or omissions that resulted in such loss, liability, claim, damage or expense as well as any other relevant equitable considerations; provided, however, that the liability of the Investor under this Section 6.3(c) will not exceed the net proceeds from the offering received by such Investor. The relative fault of the Registration Indemnifying Party and of the Registration Indemnified Party will be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission to state a material fact relates to information supplied by the Registration Indemnifying Party or by the Registration Indemnified Party and the parties’ relative intent with respect to, knowledge regarding and opportunity to correct, such information.

(e) Notwithstanding the foregoing, to the extent that the provisions regarding indemnification and contribution contained in the underwriting agreement entered into in connection with the underwritten public offering are in conflict with the foregoing provisions, the provisions of the underwriting agreement shall prevail.

(f) The Company acknowledges to each Registration Indemnified Party under Section 6.3 its direct rights against it under Section 6.3, and the Investor acknowledges to each Registration Indemnified Party under Section 6.3(a) its direct rights against it under Section 6.3. The Investor and the Company each agree and acknowledge that it is acting as trustee of, and holds the entitlements and benefits of the indemnities contained in Section 6.3 in trust for, the

Registration Indemnified Parties under Section 6.3(a) and the Registration Indemnified Parties under Section 6.3(b), respectively. The parties reserve their right to vary or rescind at any time and in any way whatsoever, the rights, if any, granted by or under this Agreement to any person that is not a party, without notice to or consent of such person.

## **ARTICLE 7** **COVENANTS OF THE COMPANY AND THE INVESTOR**

### **7.1 Reporting Issuer Status and Listing of Common Shares**

The Company shall use commercially reasonable efforts to:

- (a) maintain the Company's status as a "reporting issuer" not in default under the Canadian Securities Laws in each of the Reporting Jurisdictions; and
- (b) maintain the listing of the Common Shares on the TSX Venture Exchange, the Toronto Stock Exchange or another stock exchange acceptable to the Investor, acting reasonably,

provided that these covenants shall not restrict or prevent the Company from engaging in or completing any transaction which would result in the Company ceasing to be a "reporting issuer" or the Common Shares ceasing to be listed on any of the foregoing stock exchanges so long as the holders of Common Shares receive cash or securities of an entity which is listed on any of the foregoing stock exchanges or the holders of the Common Shares have approved the transaction.

### **7.2 No Conflict With Shareholders' Rights Plan**

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

### **7.3 Subsidiary Business Conduct**

The Company shall cause its Affiliates to conduct their business and affairs in a manner consistent with, and so as to give full effect to, all of the terms and conditions of this Agreement.

### **7.4 Grant of Third Party Participation Rights**

(a) If the Company grants to any Person a Third Party Participation Right, or amends the terms of an existing Third Party Participation Right, it shall promptly, but no later than five (5) Business Days after granting or amending such Third Party Participation Right, provide notice of such grant or amendment to the Investor, which notice shall, subject to Applicable Laws, include a copy of the contract or agreement (including any amendments thereto) pursuant to which the Person is entitled to such Third Party Participation Right.

(b) If the grant or amendment referred to in Section 7.4(a) results in a Third Party Participation Right that is more favourable to such Person than the terms of the Participation Right or the Top-Up Right under Article 3 are to the Investor, the Company shall amend, at the Investor's election, the terms of this Agreement to ensure that the Investor's rights under this Agreement are substantially equivalent to such Third Party Participation Right.

## **7.5 Voting Matters**

If the Company: (a) enters into a definitive agreement in respect of any merger, amalgamation, arrangement or similar transaction involving the Company and a third party (including the sale of all or substantially all of the assets of the Company) (a “**Proposed Transaction**”); (b) the Proposed Transaction requires the approval of the shareholders of the Company; and (c) the Board has, in the management information circular in respect of such Proposed Transaction, unanimously recommended that shareholders of the Company vote to approve the Proposed Transaction (which recommendation has not been subsequently withdrawn), then the Investor shall not vote any Common Shares it holds against the Proposed Transaction at the shareholder meeting held to consider such approval; provided, however, that the Investor shall be entitled to vote any Common Shares it holds against a Proposed Transaction if, prior to the date on which the applicable shareholder vote occurs, the Investor makes a *bona fide*, good faith written offer to the Company (whether publicly, privately or otherwise) in respect of a transaction that is materially competitive with, alternative to (such that the transaction proposed by the Investor and the Proposed Transaction cannot both be consummated), or that materially conflicts with, the Proposed Transaction (including any merger, amalgamation, arrangement or similar transaction involving the Company and the Investor or any of its Affiliates).

## **ARTICLE 8** **MISCELLANEOUS**

### **8.1 Termination**

This Agreement, other than the rights and obligations of the parties under Sections 8.5(f) and 8.11, shall terminate and the rights and obligations of the parties hereunder shall cease immediately at such time as the Investor’s Ownership Percentage is less than 2.5%.

### **8.2 Determining Ownership Percentage**

For the purposes of Sections 2.1(a), 5.3 and 8.1, in determining whether the Investor’s Ownership Percentage is at least 2.5%, 5.0%, 10.0%, 20.0% and 25.0%, as applicable:

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

### **8.3 Right to Information**

(a) Subject to the Company's obligations and restrictions under Canadian Securities Laws, during the term of this Agreement, at the request of the Investor, the Company shall provide the Investor with:

- (i) reasonable access to the Company's scientific and technical data, work plans and programs, permitting information and results of operations;
- (ii) monthly written reports (including technical reports) on the status of the Company's work programs as and when such reports are prepared (including all reports and materials made available to the Company, the Board or any committee of the Board or Company) and the Investor shall have the right to discuss such reports with management of the Company and the Company shall use commercially reasonable efforts to respond to reasonable questions and inquiries from the Investor with respect to the report and the contents thereof; and
- (iii) reasonable access to the Company's team and its properties for the purpose of conducting site visits at mutually convenient dates and times to be agreed upon by the parties.

(b) The Investor agrees to treat all information provided to it pursuant to Section 8.3(a) as "Confidential Information" in accordance with the Confidentiality Agreement.

### **8.4 Technical Committee**

(a) In order to facilitate communication between the Company and the Investor with respect to technical, operating, exploration, sustainability and external relations matters, the Company shall, at the Investor's request, form an advisory committee (the "**Technical Committee**"). The Technical Committee shall be composed of four individuals, with two members being appointed by each of the Company and the Investor, and its mandate shall be to provide recommendations and advice to the Company's senior management. Each member of the Technical Committee shall be referred to as a "**Technical Representative**". The Technical Representatives appointed by the Investor shall be referred to as the "**Investor Technical Representatives**" and the Technical Representatives appointed by the Company shall be referred to as the "**Company Technical Representatives**". The Investor may appoint or remove an Investor Technical Representative by written notice to the Company Technical Representatives and the Company may appoint or remove a Company Technical Representative by written notice to the Investor Technical Representatives. Each of the Technical Representatives may be represented by an alternate designated by such Technical Representative at any meeting of the Technical Committee. Any alternate so acting shall be deemed to be a Technical Representative. The Company and the Investor shall also be entitled to designate from time to time, subject to the consent of the other party, one or more observers to attend meetings of the Technical Committee. If the Company or the Investor wishes to designate any such observers it shall: (i) provide the other party with reasonable prior written notice of the names and positions held by such observers in advance of any meeting to be attended by such observers; and (ii) be solely responsible for distributing to such observers any materials provided to the Technical Representatives. The role of the Technical Committee shall be advisory to the management of the Company. The Technical Committee will have no authority over the conduct of the operations of the Company. The recommendations and advice of the

Technical Committee are subject in all instances to the determinations of management of the Company. The Technical Representatives shall not receive any compensation for service on the Technical Committee.

(b) Unless otherwise agreed upon by the Technical Representatives, the Technical Committee shall hold regular meetings at least quarterly and otherwise on 15 days' notice delivered to the Technical Representatives by either party, and such meetings shall be held in person at the offices of the Company or at other mutually agreed places. At each meeting of the Technical Committee, the Company shall report to the Technical Representatives on all matters relevant to the Company's exploration and operations, in such form and with such detail as is requested by the Technical Committee. Notwithstanding anything to the contrary, the Investor Technical Representatives shall have no obligation to attend any Technical Committee meeting. In lieu of meetings in person, the Technical Committee may conduct meetings by telephone or video conference or by other means of electronic communication by which all persons participating in the meeting are able to hear the entire meeting and be heard by all other persons attending the meeting, in each case as the Technical Committee determines.

(c) The Company shall provide each Technical Representative with access to all technical, resource, mineral, exploration, sustainability, life of mine or operations information related to the Company's mineral projects, which, for greater certainty, shall include internal reports in addition to the data and conclusions produced therefrom; and (ii) upon request, the Investor shall provide each Technical Representative with access to all raw data and other information resulting from any measurements, testing or other research performed by the Investor (or any third party contracted by the Investor) relating to the Company's mineral projects (for greater certainty, nothing in this Section 8.4(c)(ii) shall obligate the Investor to provide the Company with any valuation, analysis and/or reports produced therefrom or any proprietary metallurgical processes related thereto).

## **8.5 Technical Assistance**

The parties acknowledge that the Investor or its Affiliates may provide, in the performance of activities under Section 8.4 or as requested by the Company from time to time, technical assistance, advice, information or services (collectively, the "**Technical Assistance**") to the Company relating to one or more of the Company's mineral projects. Subject to any written agreement between the parties to the contrary, in connection with the provision of any such Technical Assistance by the Investor or its Affiliates, the Company and the Investor hereby acknowledge and agree as follows:

- (a) the Investor and its Affiliates are under no obligation to provide any Technical Assistance to the Company and may cease providing Technical Assistance at any time or from time to time;
- (b) neither the Investor nor its Affiliates will receive any remuneration in consideration for the provision of any Technical Assistance to the Company;
- (c) the Company shall not, in any communication or agreement with another Person or in any public statement or publicly filed or disseminated document of the Company: (i) describe or refer to any Technical Assistance requested from or provided by the Investor Technical Representative, the Investor or its Affiliates or their respective directors, officers, employees or other personnel; or (ii) refer to the

Investor Technical Representative, Investor or any of its Affiliates by name, in each case without the prior written consent of the Investor;

- (d) the Investor and its Affiliates expressly disclaim and make no representation or warranty, express or implied, as to the accuracy, completeness, usefulness or reliability of any Technical Assistance, and the Company will use the Technical Assistance at the Company's own risk;
- (e) in no event shall the Investor, any of its Affiliates or any of their respective directors, officers, employees or agents be liable for any indirect, special, consequential, incidental or punitive damages of any sort, loss of profits, failure to realize expected savings, loss of revenues or loss of use of any properties or capital, whether or not any such damages or claims were foreseeable, relating to, in connection with or arising out of the provision by the Investor Technical Representative, the Investor or any of its Affiliates of Technical Assistance to the Company, absent fraud or gross negligence on the part of the Investor Technical Representative, the Investor or any of its Affiliates; and
- (f) the Company shall indemnify and hold harmless the Investor and each of its Affiliates, and their respective directors, officers, employees and agents (each, an "**Indemnified Party**"), to the full extent lawful, from and against any and all expenses, losses, claims (including shareholder actions, derivative or otherwise), actions, suits, proceedings, damages and liabilities, joint or several, including the aggregate amount paid in reasonable settlement of any actions, suits, proceedings, investigations or claims and the reasonable fees and expenses of their counsel that may be incurred in advising with respect to and/or defending any action, suit, proceeding, investigation or claim that may be made or threatened against any Indemnified Party by a third party or in enforcing this indemnity or to which any Indemnified Party may become subject or otherwise involved in any capacity under any statute or common law or otherwise (collectively, "**Losses**") insofar as such Losses relate to, are caused by, result from, arise out of or are based upon, directly or indirectly, the provision of Technical Assistance by the Investor or its Affiliates; provided, however, that the Company shall not be liable to an Indemnified Party to the extent that any such Losses result from such Indemnified Party's fraud or gross negligence.

## 8.6 **Notices**

(a) Any notice or other communication required or permitted to be given hereunder shall be in writing and shall be delivered in person, transmitted by e-mail or similar means of recorded electronic communication or sent by registered mail, charges prepaid, addressed as follows:

- (i) in the case of the Investor:

Agnico Eagle Mines Limited  
145 King Street East, Suite 400  
Toronto, ON M5C 2Y7

Attention: Peter Netupsky  
E-mail: [REDACTED] and [REDACTED]  
(send to both)

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

Davies Ward Phillips & Vineberg LLP  
155 Wellington Street West  
Toronto, ON M5V 3J7

Attention: Patricia Olasker and Marc Pontone  
E-mail: [REDACTED] and [REDACTED]

(ii) in the case of the Company:

Goldsky Resources Corp.  
2991 Dundas Street  
Toronto, Ontario, M6P 1Z4

*Redacted - Personal  
Information*

Attention: Russell Bradford  
E-mail: [REDACTED]

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

Peterson McVicar LLP  
110 Yonge Street, Suite 1601  
Toronto, Ontario, M5C 1T4

Attention: Dennis Peterson  
E-mail: [REDACTED]

(b) Any such notice or other communication shall be deemed to have been given and received on the day on which it was delivered or transmitted (or, if such day is not a Business Day or if delivery or transmission is made on a Business Day after 5:00 p.m. (Toronto time) at the place of receipt, then on the next following Business Day) or, if mailed, on the third (3<sup>rd</sup>) Business Day following the date of mailing; provided, however, that if at the time of mailing or within three (3) Business Days thereafter there is or occurs a labour dispute or other event which might reasonably be expected to disrupt the delivery of documents by mail, any notice or other communication hereunder shall be delivered or transmitted by means of recorded electronic communication as aforesaid.

(c) Either party may at any time change its address for service from time to time by giving notice to the other party in accordance with this Section 8.6.

## **8.7 Amendments and Waivers**

No amendment or waiver of any provision of this Agreement shall be binding on either party unless consented to in writing by such party. No waiver of any provision of this Agreement shall constitute a waiver of any other provision, nor shall any waiver of any provision of this Agreement constitute a continuing waiver unless otherwise expressly provided.

## **8.8 Assignment**

No party may assign any of its rights or benefits under this Agreement, or delegate any of its duties or obligations, except with the prior written consent of the other party. Notwithstanding the foregoing, the Investor may assign and transfer all of its rights, benefits, duties and obligations under this Agreement in their entirety, without the consent of the Company, to an Affiliate of the Investor, provided that any such assignee shall, prior to any such transfer, agree to be bound by all of the covenants of the Investor contained herein and comply with the provisions of this Agreement, and shall deliver to the Company a duly executed undertaking to such effect in form and substance satisfactory to the Company, acting reasonably, and provided further that such Affiliate remains an Affiliate of the Investor for the term of this Agreement.

## **8.9 Successors and Assigns**

This Agreement shall enure to the benefit of and shall be binding on and enforceable by and against the parties and their respective successors or heirs, executors, administrators and other legal personal representatives, and permitted assigns.

## **8.10 Expenses**

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

## **8.11 Public Disclosure**

(a) Subject to Sections 8.11(b) and 8.11(c), the Company, its Affiliates and each of their respective Representatives shall not, and the Company shall cause its Affiliates and each of their respective Representatives to not, make any public disclosure or statement with respect to the Investor (which shall include the name of, logo of, or any other reference in any way to, the Investor or any of its Affiliates) without the prior written consent of the Investor. For certainty, "public disclosure" shall include press releases, corporate presentations, conference materials, social media postings or other content produced by or on behalf of the Company or any of its Affiliates that is widely distributed or made available on any website, social media or other platform maintained or controlled by or on behalf of the Company or any of its Affiliates.

(b) If the Company determines it is required to publish or disclose the text of all or any part of this Agreement in accordance with Applicable Law, it shall provide the Investor with a reasonable opportunity to review and propose redactions to this Agreement prior to such disclosure, and the Company shall accept any redactions proposed by the Investor, to the extent permitted by Applicable Law, including as to the identity of the Investor or its Affiliates; provided that if the Investor does not respond to a request for redactions within two (2) Business Days, the Company shall be entitled to make such public disclosure without the input of the Investor. Notwithstanding the foregoing, the Investor acknowledges that the Company has determined that it will be obligated to file this Agreement on SEDAR+ in accordance with Applicable Law.

(c) If the Company determines that it is required, in accordance with Applicable Law, to publicly disclose information regarding this Agreement, the Investor and/or the transactions contemplated hereby (other than in accordance with Section 8.11(b)), it shall provide the Investor

with a reasonable opportunity to review and comment on the content of any such public disclosure. The Company shall incorporate the Investor's comments into the public disclosure to the extent the Investor's comments are permitted by Applicable Law. If the Investor does not respond to a request for comment within two (2) Business Days, the Company shall be entitled to issue the public disclosure without the input of the Investor.

(d) The Company shall be liable to the Investor for any breach by the Company, its Affiliates or any of their respective Representatives of the obligations and limitations created by, or arising under, this Section 8.11.

#### **8.12 Further Assurances**

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

#### **8.13 Right to Injunctive Relief**

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

#### **8.14 Counterparts**

This Agreement and all documents contemplated by or delivered under or in connection with this Agreement may be executed and delivered in any number of counterparts (including in electronic form and/or with electronic signatures), with the same effect as if each party had signed and delivered the same document, and all counterparts shall be construed together to be an original and will constitute one and the same agreement.

*[Remainder of page intentionally left blank; signature page follows.]*

IN WITNESS WHEREOF this Agreement has been executed by the parties on the date first written above.

**AGNICO EAGLE MINES LIMITED**

by

\_\_\_\_\_  
Name:  
Title:

**GOLDSKY RESOURCES CORP.**

by

\_\_\_\_\_  
Name:  
Title:

**EXHIBIT D**  
**FORM OF TRANSITION SERVICES AGREEMENT**

(see attached)

## TRANSITION SERVICES AGREEMENT

THIS AGREEMENT is made as of the [■] day of [■], 2026,

B E T W E E N:

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

(“**Agnico**”)

- and –

**GUNNARN MINING AB**, a limited liability company  
existing under the laws of Sweden,

(the “**Company**”)

RECITALS:

- A. On January 28, 2026, Agnico Eagle Sweden AB (“**Agnico Sweden**”) and Goldsky Resources Corp. (“**Purchaser**”) entered into a share purchase agreement (the “**Share Purchase Agreement**”), pursuant to which Agnico Sweden agreed to sell to Purchaser, and Purchaser agreed to purchase from Agnico Sweden, all of the shares of the Company held by Agnico Sweden.
- B. From and after the date of this Agreement, the Company will be the owner and operator of the Barsele Project (as defined herein).
- C. Agnico has agreed to provide certain transition services to the Company pursuant to and in accordance with the terms of this Agreement.
- D. The Company may request, from time to time, that Agnico or its Affiliates provide Transition Services to the Company relating to transition of the Barsele Project from Agnico to Barsele in accordance with the terms of this Agreement.

NOW THEREFORE, in consideration of the foregoing and the covenants, conditions and agreements contained in this Agreement and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the Parties, the Parties agree as follows:

### **ARTICLE 1** **INTERPRETATION**

#### **1.1 Definitions**

Throughout this Agreement, except as otherwise expressly provided, the following words, terms and expressions shall have the following meanings:

“**Affiliate**” means, in respect of any specified Person, any other Person that directly or indirectly controls, is controlled by, or is under common control with, such specified Person. For purposes

of this definition, “control” is the power, directly or indirectly, to direct the management and policies of a Person, whether through ownership of voting securities, by contract or otherwise, and “controlled by” has a similar meaning;

“**Agnico**” shall have the meaning set out in the preamble hereto;

“**Agreement**”, “**this Agreement**”, “**the Agreement**”, “**hereof**”, “**herein**”, “**hereto**”, “**hereby**”, “**hereunder**” and similar expressions mean this transition services agreement, including all instruments supplementing, amending, modifying, restating or otherwise confirming this Agreement;

“**Barsele Project**” shall have the meaning set out in the Share Purchase Agreement;

“**Business Day**” means any day, other than a Saturday, Sunday or statutory holiday in the Province of Ontario or the Province of British Columbia, on which Canadian chartered banks in Toronto, Ontario and Vancouver, British Columbia are open for business;

“**Company**” shall have the meaning set out in the preamble hereto;

“**Indemnified Party**” shall have the meaning set out in Section 2.2(f);

“**Invoice**” shall have the meaning set out in Section 2.4(a);

“**Losses**” shall have the meaning set out in Section 2.2(f);

“**Person**” means any individual, corporation, legal person, partnership, firm, joint venture, syndicate, association, trust, trustee, limited liability company, unincorporated organization, trust company, Governmental Authority or any other form of entity or organization;

“**Purchaser**” shall have the meaning set out in the preamble hereto;

“**Notice**” shall have the meaning set out in Section 3.4;

“**Parties**” means the parties to this Agreement and “**Party**” means one of them;

“**Share Purchase Agreement**” shall have the meaning set out in the recitals hereto;

“**Transition Services**” shall have the meaning set out in Section 2.1;

“**Transition Services Fee**” shall have the meaning set out in Section 2.3; and

“**Term**” shall have the meaning set out in Section 2.1.

## **1.1 Certain Rules of Interpretation**

In this Agreement:

- (a) Headings. The descriptive headings preceding Articles and Sections of this Agreement are inserted solely for convenience of reference and are not intended as complete or accurate descriptions of the content of such Articles or Sections. The division of this Agreement into Articles and Sections shall not affect the interpretation of this Agreement.

- (b) Articles and Sections. All references to “Articles” and “Sections” mean and refer to the specified article and section of this Agreement.
- (c) Including. Where the word “including” or “includes” is used in this Agreement, it means “including without limitation” or “includes without limitation”.
- (d) Plurals and Gender. The use of words in the singular or plural, or referring to a particular gender, shall not limit the scope or exclude the application of any provision of this Agreement to such persons or circumstances as the context otherwise permits.

## **1.2 Entire Agreement**

This Agreement constitutes the entire agreement between the Parties pertaining to the subject matter of this Agreement and supersedes all prior agreements, understandings, negotiations and discussions, whether oral, written or otherwise, of the Parties pertaining to the subject matter of this Agreement. There are no representations, warranties, covenants or other agreements between the Parties in connection with the subject matter of this Agreement except as specifically set forth in this Agreement and any document delivered pursuant to this Agreement.

## **1.3 Governing Law and Jurisdiction**

(a) This Agreement shall be interpreted and enforced in accordance with, and the respective rights and obligations of the Parties shall be governed by, the laws of the Province of Ontario and the federal laws of Canada applicable in that province.

(b) Each of the Parties irrevocably and unconditionally: (i) submits to the non-exclusive jurisdiction of the courts of the Province of Ontario over any action or proceeding arising out of or relating to this Agreement; (ii) waives any objection that it might otherwise be entitled to assert to the jurisdiction of such courts; and (iii) agrees not to assert that such courts are not a convenient forum for the determination of any such action or proceeding.

## **ARTICLE 2 TRANSITION SERVICES**

### **2.1 Transition Services**

The Parties acknowledge that for the nine-month period starting on the date of this Agreement (the “**Term**”), the Company may request, from time to time, that Agnico provide transition assistance, advice, information or services to the Company relating to the Barsele Project as described in Exhibit A (the “**Transition Services**”).

### **2.2 Provision of Services**

Subject to any written agreement between the Parties to the contrary, in connection with the provision of any such Transition Services by Agnico or its Affiliates, the Company hereby acknowledges and agrees as follows:

- (a) Agnico or its Affiliates, as applicable, will receive remuneration in consideration of the provision of any Transition Services to the Company in accordance with Section 2.3(a);

- (b) without the prior written consent of Agnico, the Company shall not, in any communication or agreement with a third party or in any public statement or publicly filed or disseminated document (including any Technical Report (as such term is defined in National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*)) of the Company: (i) describe or refer to any Transition Services requested from or provided by Agnico or its Affiliates; or (ii) refer to Agnico or any of its Affiliates or their respective directors, officers, employees and other personnel that provide services under this Agreement;
- (c) Agnico and its Affiliates expressly disclaim and make no representation or warranty, express or implied, as to the accuracy, completeness, usefulness or reliability of any Transition Services, and the Company will use the Transition Services at the Company's own risk;
- (d) in no event shall Agnico, any of its Affiliates or any of their respective directors, officers, employees or agents be liable for any indirect, special, consequential, incidental or punitive damages of any sort, loss of profits, failure to realize expected savings, loss of revenues or loss of use of any properties or capital, whether or not any such damages or claims were foreseeable, relating to, in connection with or arising out of the provision by Agnico or any of its Affiliates of Transition Services to the Company;
- (e) for such time as any employees of Agnico or any of its Affiliates are providing the Transition Services to the Company under this Agreement: (i) such employees will remain employees of Agnico or such Affiliate, as applicable, and shall not be deemed to be employees of the Company for any purpose; and (ii) Agnico or such Affiliate, as applicable, shall be solely responsible for the payment and provision of all wages, bonuses and commissions, employee benefits, including severance and worker's compensation, and the withholding and payment of applicable taxes relating to such employment; and
- (f) the Company agrees to indemnify and hold harmless Agnico and each of its Affiliates, and their respective directors, officers, employees and agents (each, an "**Indemnified Party**"), to the full extent lawful, from and against any and all expenses, losses, claims (including shareholder actions, derivative or otherwise), actions, suits, proceedings, damages and liabilities, joint or several, including the aggregate amount paid in reasonable settlement of any actions, suits, proceedings, investigations or claims and the reasonable fees and expenses of their counsel that may be incurred in advising with respect to and/or defending any action, suit, proceeding, investigation or claim that may be made or threatened against any Indemnified Party or in enforcing this indemnity or to which any Indemnified Party may become subject or otherwise involved in any capacity under any statute or common law or otherwise (collectively, "**Losses**") insofar as such Losses relate to, are caused by, result from, arise out of or are based upon, directly or indirectly, the provision of Transition Services by Agnico or its Affiliates pursuant to this Agreement. Notwithstanding the foregoing, the Company is not obligated to indemnify or hold harmless the Indemnified Party for any Losses if such Losses arise out of or result from the Indemnified Party's gross negligence, fraud or criminal activity.

### **2.3 Transition Services Fee**

In consideration of Agnico providing the Transition Services, the Company shall pay to Agnico the following (the “**Transition Services Fee**”):

- (a) an hourly fee of C\$300.00 per Agnico employee, contractor or representative designated by Agnico to provide the Transition Services; and
- (b) any other reasonable costs or expenses incurred by Agnico or its Affiliates in providing Transition Services to the Company under this Agreement.

### **2.4 Payment of Fees**

(a) Agnico shall submit an invoice setting out the Transition Services Fee incurred by the Company in each calendar month, within 30 days following the end of such calendar month (the “**Invoice**”).

(b) The Company shall pay the Transition Services Fee set out in the Invoice within 30 days of receipt of the Invoice, by wire transfer of immediately available funds to Agnico, or as Agnico may otherwise direct, to an account designated by Agnico in writing from time to time.

### **2.5 Late Payment**

In the event that any payment due hereunder is not paid on the date on which it is due, such amount shall bear interest at a rate per annum equal to the prime rate for Canadian dollar loans quoted from time to time by The Bank of Nova Scotia plus 5%, calculated and compounded quarterly from the date on which the payment was due until the date on which the amount is paid.

## **ARTICLE 3 GENERAL**

### **3.1 Confidentiality**

(a) Agnico agrees to treat all information provided to it, or any of its Affiliates, and their respective employees, contractors and agents pursuant to this Agreement as confidential information and shall not, and shall cause its Affiliates and their respective employees, contractors and agents to not, disclose such information to the public, except: (i) with the prior written consent of the Company, which consent may not be unreasonably withheld; or (ii) as may be required by law.

(b) The following shall not be considered “confidential information” for purposes of this Section 3.1: (i) information that is or becomes generally available to the public, other than as a result of disclosure in violation of this Agreement; (ii) information that was independently generated by Agnico without the use and not as a consequence of this Agreement; and (iii) information that is or becomes available to Agnico on a non-confidential basis from a source other than the Company.

### **3.2 Injunctive Relief**

For the avoidance of doubt, in the event of a breach of Section 3.1, the Company will be entitled to seek injunctive relief. The right of the Company to injunctive relief is in addition to any and all

other remedies available to it and will not prevent it from pursuing any and all other remedies available to it, including the recovery of monetary damages.

### 3.3 Termination

Other than the Parties' obligations under Sections 2.2(f), 2.3, 2.4, which shall survive the termination of this Agreement, this Agreement shall terminate at the end of the Term.

### 3.4 Notices

All notices, requests, demands and other communications given by one Party to another under this Agreement (each, a "Notice") shall be given in writing and delivered by personal delivery or by recognized national courier or by e-mail addressed as follows:

- (i) If to Agnico:

Agnico Eagle Mines Limited  
145 King Street East, Suite 400  
Toronto, Ontario M5C 2Y7

Attention: Peter Netupsky  
E-mail: [REDACTED] and [REDACTED]  
(send to both)

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

Davies Ward Phillips & Vineberg LLP  
155 Wellington Street West  
Toronto, Ontario M5V 3J7

Attention: Robert S. Murphy and Marc Pontone  
E-mail: [REDACTED] and [REDACTED]

- (ii) If to the Company:

c/o Goldsky Resources Corp.  
2991 Dundas Street  
Toronto, Ontario M6P 1Z4

Attention: Russell Bradford  
E-mail: [REDACTED]

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

Peterson McVicar LLP  
110 Yonge Street, Suite 1601  
Toronto, Ontario M6E 1Y1

Attention: Dennis Peterson  
E-mail: [REDACTED]

*Redacted - Personal  
Information*

or at such other address or e-mail address at which the addressee may from time to time notify the addressor in accordance with this Section 3.4. Any Notice delivered to the Party to whom it is addressed as provided above shall be deemed to have been given and received on the day it is so delivered at such address. If such day is not a Business Day, or if the Notice is received after 4:00 p.m. (addressee's local time), then the Notice shall be deemed to have been given and received on the next Business Day.

### **3.5 Amendment**

No supplement, modification, amendment, waiver or termination of this Agreement shall be binding unless executed in writing by the Parties to this Agreement.

### **3.6 Waiver**

Except as otherwise expressly set out herein, no waiver of any provision of this Agreement shall be binding unless it is in writing. No indulgence, forbearance or other accommodation by a Party shall constitute a waiver of such Party's right to insist on performance in full and in a timely manner of all covenants in this Agreement or in any document delivered pursuant to this Agreement. Waiver of any provision shall not be deemed to waive the same provision thereafter, or any other provision of this Agreement at any time.

### **3.7 Severability**

If any provision of this Agreement or portion hereof or the application hereof to any Party or circumstance shall to any extent be illegal, invalid or unenforceable: (a) the remainder of this Agreement or the application of such provision or portion hereof to any other Party or circumstance shall not be affected thereby; and (b) the Parties will negotiate in good faith to amend this Agreement to implement the intentions set forth in this Agreement. Each provision of this Agreement shall be legal, valid and enforceable to the fullest extent permitted by law.

### **3.8 Assignment and Enurement**

(a) This Agreement will become effective when executed by the Parties and thereafter will be binding upon and enure to the benefit of the Parties and their respective successors and permitted assigns.

(b) Neither this Agreement nor any of the rights, duties or obligations under this Agreement are assignable or transferable by a Party without the prior written consent of the other Party. Any attempt to assign any of the rights, duties or obligations in this Agreement without such written consent is void.

### **3.9 Counterparts**

This Agreement and all documents contemplated by or delivered under or in connection with this Agreement may be executed and delivered in any number of counterparts (including, in electronic form and/or with electronic signatures), with the same effect as if all parties had executed and delivered the same Agreement or document, and all counterparts shall be construed together to be an original and will constitute one and the same Agreement or document.

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

**AGNICO EAGLE MINES LIMITED**

by \_\_\_\_\_  
Name:  
Title:

**GUNNARN MINING AB**

by \_\_\_\_\_  
Name:  
Title:

**EXHIBIT A**  
**Transition Services**

<b>Availability of Transition Services:</b>	<p>Agnico shall designate, from time to time, a representative of Agnico that will be available from the date of this Agreement (“<b>Closing</b>”) until the end of the Term, to provide the Transition Services (as described below) to help the Company transition to the ownership by Purchaser, as follows:</p> <ul style="list-style-type: none"><li>• <u>For three months post-Closing</u> – the representative designated by Agnico (which, during this period, shall be Kåre Höglund to the extent practicable) shall be available to the Company for a maximum of 8 hours per week during normal business hours; and</li><li>• <u>From three months post-Closing until the end of the Term</u> – the representative designated by Agnico shall be available to the Company for a maximum of 4 hours per week during normal business hours.</li></ul>
<b>Description of Transaction Services:</b>	<p>Subject to the limitations set out above, the representative designated by Agnico, from time to time, shall provide the Company with the following services:</p> <ul style="list-style-type: none"><li>• support for the transition of personnel, project materials and contracts to the Company;</li><li>• advice and input on operational and technical matters (including advice regarding the appropriate information technology, database and accounting systems) with respect to the Barsele Project;</li><li>• advice and input with respect to exploration plans and permits, including communication with local mining authorities for the orderly transition of permits;</li><li>• assistance with informing stakeholders (including local landowners) of the transition of the Barsele Project and introduction of the Company’s representatives to the same; and</li><li>• any other services agreed to by the designated representative that are consistent with the above-noted services and in support of an orderly transition of the Barsele Project following Closing.</li></ul>

**EXHIBIT E**  
**REORGANIZATION**

(see attached)

*Redacted - Commercially Sensitive Information*

**EXHIBIT F**  
**REGISTRATION INSTRUCTIONS**

1. Registration Instructions

Agnico Eagle Mines Limited  
145 King Street East, Suite 400  
Toronto, Ontario M5C 2Y7

Attention: Chris Vollmershausen

E-mail:

*Redacted - Personal Information*

2. Form of Legend

**“UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE [INSERT THE DATE THAT IS 4 MONTHS AND A DAY AFTER THE DISTRIBUTION DATE]”**