

CONTRIBUTION AGREEMENT

between

PUREPOINT URANIUM GROUP INC.

and

ISOENERGY LTD.

dated as of October 21, 2024

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CONTRIBUTION AGREEMENT

This Contribution Agreement (this “**Agreement**”), dated as of October 21, 2024, is entered into between Purepoint Uranium Group Inc., a corporation existing under the laws of Canada (“**PTU**”), and IsoEnergy Ltd., a corporation existing under the laws of the Province of Ontario (“**ISO**”; and together with PTU, the “**JV Parties**” and each a “**JV Party**”).

RECITALS

WHEREAS, PTU is the owner of a 100% undivided interest in and to the PTU Contributed Assets subject to Permitted Encumbrances;

AND WHEREAS, ISO is the owner of a 100% undivided interest in and to the ISO Contributed Assets subject to Permitted Encumbrances;

AND WHEREAS, the JV Parties wish to form an unincorporated joint venture (the “**Joint Venture**”) pursuant to which PTU agrees to contribute the PTU Contributed Assets to the Joint Venture in exchange for a 40% initial participation interest in the Joint Venture, and ISO agrees to contribute the ISO Contributed Assets to the Joint Venture in exchange for a 60% initial participation interest in the Joint Venture;

AND WHEREAS, subject to the terms and conditions set forth herein and in connection with the formation of the Joint Venture, PTU wishes to transfer to ISO, and ISO wishes to accept from PTU, 60% of the rights of PTU to the PTU Contributed Assets and the obligations of PTU with respect to the PTU Assumed Liabilities, in exchange for the transfer from ISO to PTU 40% of the rights of ISO to the ISO Contributed Assets and the obligations of ISO with respect to the ISO Assumed Liabilities;

AND WHEREAS, the JV Parties enter into this Agreement to set out the terms of their respective contribution of the PTU Contributed Assets and ISO Contributed Assets;

AND WHEREAS, capitalized terms when used in these recitals shall have the respective meanings ascribed thereto in Article 1;

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

ARTICLE 1 DEFINITIONS

The following terms when used in this Agreement have the meanings specified or referred to in this Article 1:

“**Action**” means any claim, action, cause of action, demand, lawsuit, arbitration, inquiry, audit, notice of violation, notice of assessment or reassessment, proceeding, litigation, citation, summons, subpoena or investigation of any nature, civil, criminal, administrative, investigative, regulatory or otherwise, whether at law or in equity.

“**Affiliate**” of a Person means any other Person that directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, such Person. The term “**control**” (including the terms “**controlled by**” and “**under common control with**”) means the possession, directly or indirectly, of the power to direct or cause

the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise.

“Agreement” has the meaning set forth in the preamble.

“Anti-Corruption Laws” means: (i) the *Corruption of Public Officials Act* (Canada); (ii) the *Criminal Code* of Canada; (iii) any regulations under (i) or (ii) above; and (iv) all other applicable Laws where the applicable Person does business relating to corruption, bribery, ethical business conduct, money laundering, political contributions, gifts and gratuities, or lawful expenses, to public officials and private persons, and applicable Laws requiring the disclosure of agency relationships or commissions and the anti-corruption rules of any international financial institutions with which the applicable Person does business.

“Basket” has the meaning set forth in Section 8.5(a).

“Business Day” means any day except Saturday, Sunday or any other day on which banks located in Toronto, Ontario and Saskatoon, Saskatchewan are required by Law to be closed for business.

“Cap” has the meaning set forth in Section 8.5(a).

“Closing” has the meaning set forth in Section 3.1.

“Closing Date” has the meaning set forth in Section 3.1.

“Confidentiality Agreement” means the mutual nondisclosure agreement between ISO and PTU dated April 11, 2024.

“Contracts” means all contracts, leases, licenses, instruments, notes, commitments, undertakings, indentures, joint ventures and all other agreements, commitments and legally binding arrangements, whether written or oral.

“Direct Claim” has the meaning set forth in Section 8.8.

“Effective Date” means the date of the Agreement.

“Encumbrance” means any pledge, claim, lien, charge, option, hypothec, mortgage, deed of trust, security interest, restriction, adverse right, prior assignment, lease, sublease, royalty, levy, right to possession or any other encumbrance, easement, license, right of first refusal, covenant, voting trust or agreement, transfer restriction under any shareholder or similar agreement, right or restriction of any kind or nature whatsoever, whether contingent or absolute, direct or indirect, or any agreement, option, right or privilege (whether by Law, contract or otherwise) capable of becoming any of the foregoing.

“Environmental Damage” means: (i) contamination or adverse impact of the natural environment, including land or water areas, groundwater and buildings or structures (in relation to risk to humans); (ii) contamination or adverse impact that affects the ecological, chemical or quantitative and/or qualitative status and/or ecological potential of any water; (iii) contamination or adverse impact that affects the life, health, safety, welfare or comfort of human beings; (iv) contamination or adverse impact that causes damage to or otherwise impairs the quality of the environment or ecosystem, living species or property; and (v) damage or threat to human, plant or animal life, including protected species or natural habitats, suffered as a result of a contamination or an adverse impact.

“Environmental Laws” means Laws aimed at reclamation, restoration or closure of the Properties, prevention and abatement of pollution, protection of the environment, protection of natural resources and wildlife (including endangered species), ensuring public and occupational health and safety (including from exposure to Regulated Substances), protection of cultural or historic resources, releases or threatened releases of Regulated Substances, and all other Laws relating to the manufacturing, processing, distribution, use, treatment, management, storage, disposal, handling, remediation, reclamation, rehabilitation, closure, control or transport of Regulated Substances, including, whether or not having the force of law, all directives, rules, guidelines, practices and policies of any Governmental Authority and considered by such Governmental Authority as requiring compliance as if having the force of law or which establish the interpretative position of the law by such Governmental Authority.

“ETA” means the *Excise Tax Act* (Canada), R.S.C., 1985, c. E-15.

“Expenses” means in respect of any matter, all liabilities, obligations, duties, losses, damages (but excluding consequential, indirect, special and punitive damages), costs, expenses (including reasonable legal and other professional fees and expenses and disbursements, interest, penalties and amounts paid in settlement but excluding punitive, exemplary or aggravated damages), penalties, fines and monetary sanctions and all amounts paid to settle an Indemnity Claim, or to satisfy any judgment, order, decree, directive, award or other obligation to pay any amount of whatever nature or kind, including those suffered by reason of an Indemnity Claim.

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

- (a) rights, title or interests of any First Nations Group by virtue of its status as a First Nations Group;
- (b) treaty rights;
- (c) Métis rights, title or interests; or
- (d) specific or comprehensive claims being considered by the Government of Canada,

and includes any alleged or proven failure of the Crown to satisfy any of its duties to any claimant of any of the foregoing, whether such failure is in respect of matters before, on or after the Effective Date.

“First Nations Group” means any Indian band, first nation, Métis community or aboriginal group, tribal council, band council or other aboriginal organization in Canada.

“Good Industry Practice” means, in relation to any decision or undertaking, the exercise of that degree of diligence, skill, care, prudence, oversight, economy and stewardship which is commonly observed or would reasonably be expected to be observed by skilled and experienced professionals in the Canadian mining industry engaged in the same type of undertaking under the same or similar circumstances.

“Governmental Authority” means any: (a) federal, provincial, territorial, state, 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) above, while such official is acting in his or her official capacity.

“Governmental Authorization” means any authorization order, directive, notice, permit, 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 form of 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.

“GST” means all goods and services tax and, if applicable, harmonized sales tax imposed under Part IX of the ETA.

“GST Undertaking and Indemnity” has the meaning set forth in Section 7.2.

“Indemnified Party” has the meaning set forth in Section 8.6.

“Indemnifying Party” has the meaning set forth in Section 8.6.

“Indemnity Claim” means any claim, demand, suit, action, cause of action, cost recovery action, proceeding, investigation, charge, ticket, summons, citation, direction, inquiry, order, administrative or regulatory requirement or determination, injunction, decision, judgment or directive of any kind whatsoever and any other assertion of or with respect to liability or responsibility of any kind whatsoever or whenever arising, asserted or threatened, formally or informally, pursuant to or based upon Environmental Laws or any other Laws, or pursuant to any agreement or contract or at common law or in equity (whether arising in respect of tort, contract or otherwise);

“Insolvency Event” means in relation to a JV Party, any one or more of the following events or circumstances:

- (a) proceedings are commenced by a third party for its winding-up, liquidation or dissolution, unless it in good faith actively and diligently contests such proceedings resulting in a dismissal or stay thereof within 30 days after the commencement of such proceedings;
- (b) a decree or order of a Governmental Authority is entered (i) adjudging it to be bankrupt or insolvent, or (ii) approving a petition seeking reorganization, arrangement or adjustment of or in respect of it under applicable Law relating to bankruptcy, insolvency or relief of debtors;
- (c) it makes an assignment for the benefit of its creditors, or petitions or applies to any Governmental Authority for the appointment of a receiver or trustee for itself or any substantial part of its property; or (ii) it commences for itself or acquiesces in or approves the filing or commencement against it by a creditor or other third party of any proceeding under any applicable Law relating to bankruptcy, insolvency, reorganization, arrangement or readjustment of debt or any proceeding for the appointment of a receiver or trustee for itself or any substantial part of its assets or property, or has a liquidator, administrator, receiver, trustee, conservator or similar person appointed with respect to it or any substantial portion of its property or assets;

- (d) a resolution is passed for its receivership, winding-up or liquidation; or
- (e) anything analogous or having a similar effect to an event listed in subsections (a) through (d) of this definition occurs in respect of that JV Party.

"Intellectual Property" or **"IP"** means all trade or brand names, business names, trademarks (including logos), service marks, copyrights, patents, industrial designs, trade secrets, proprietary information and know-how, manuals, inventions, formulae, processes, technology and other intellectual property in whatever form or format used by the applicable company together with all rights under licenses, registered user agreements, technology transfer agreements and other agreements or instruments relating to any of the foregoing and any mining, milling or processing intellectual property.

"Interim Period" has the meaning set forth in Section 7.3(a).

"ISO" has the meaning set forth in the preamble.

"ISO Ancillary Agreements" means the ISO Bill of Sale and the assumption and assignment agreements referred to in Sections 3.2(b)(iii) and 3.2(b)(iv).

"ISO Assumed Liabilities" all liabilities, losses and obligations arising under the ISO Contributed Assets from and after Closing relating to Taxes, utilities, Governmental Authority charges and Environmental Damage and the ISO Permitted Encumbrances.

"ISO Bill of Sale" has the meaning set forth in Section 3.2(b)(i).

"ISO Contributed Assets" means ISO's right, title and interest in and to the assets set forth in Section 1 of the ISO Disclosure Schedules.

"ISO Contributed IP" means all Intellectual Property rights necessary for the use of the ISO Contributed Assets.

"ISO Contribution" has the meaning set forth in Section 2.2.

"ISO Disclosure Schedules" means the Disclosure Schedules to this Agreement delivered by ISO concurrently with its execution and delivery of this Agreement.

"ISO Indemnified Parties" has the meaning set forth in Section 8.2.

"ISO Investment" means ISO's subscription for 3,333,333 Post-Consolidation PTU Units on a non-brokered private placement basis at the PTU Financing Price for an aggregate subscription price of \$1,000,000 subject to the requisite approval of the TSXV, in accordance with the terms of the Subscription Agreement.

"ISO Permitted Encumbrances" means the Encumbrances listed in Section 1 of the ISO Disclosure Schedules.

"ISO Properties" means the Mineral Interests forming part of the ISO Contributed Assets as set forth in Section 1 of the ISO Disclosure Schedules.

"Joint Venture" has the meaning set forth in the recitals.

"JV Agreement" means the joint venture agreement to be entered into between PTU and ISO in the form attached as Schedule A hereto.

"JV Parties" or **"JV Party"** has the meaning set forth in the preamble.

“JV Properties” means the ISO Properties and the PTU Properties.

“Knowledge of ISO or ISO’s Knowledge” or any other similar knowledge qualification, means the actual or constructive knowledge of ISO’s Chief Executive Officer, Chief Financial Officer and Executive Vice President, Exploration and Development, after due inquiry.

“Knowledge of PTU or PTU’s Knowledge” or any other similar knowledge qualification, means the actual or constructive knowledge of PTU’s Chief Executive Officer, Chief Financial Officer and Vice President, Exploration.

“Law” means any statute, law, regulation, ordinance, rule, code, order, constitution, treaty, common law, judgment, decree, other requirement or rule of law of any Governmental Authority.

“Material Adverse Effect” means any fact or state of facts, circumstance, change, effect, occurrence or event which individually or in the aggregate is, or individually or in the aggregate could reasonably be expected to: (i) be material and adverse to the applicable JV Property, the business or operations contemplated to be carried on in respect thereof or the liabilities or obligations related thereto; or (ii) prevent, or materially delay or hinder the applicable JV Party from performing its obligations under this Agreement; provided however, that no fact or state of facts, circumstance, change, effect, occurrence or event arising from or relating to any of the following shall be deemed to constitute a Material Adverse Effect, or shall be taken into account in determining whether an event with Material Adverse Effect has occurred: (a) any change or condition generally affecting the mining industry, (b) the state of the securities, credit, banking, capital or commodity markets in general, (c) any change in the price of uranium, (d) any change relating to the rate at which any currency can be exchanged for any other currency (e) general political, economic or financial conditions, including in Canada, (f) any adoption, implementation, change or proposed change in Laws or accounting standards (or in any interpretation of Laws or accounting standards), (g) any natural disaster or general outbreak of illness (including COVID-19), (h) any terrorist attack, armed hostilities, military conflicts, or any governmental response to any of the foregoing, or (i) the announcement of execution of this Agreement or the implementation of any of the transactions contemplated herein, except, in the case of subsections (a), (e), (f), (g) or (h), where such event, change, effect or circumstance has a materially disproportionate effect on the applicable JV Party or its assets taken as a whole, relative to other comparable companies generally, and provided further that references in this Agreement to dollar amounts are not intended to be and shall not be deemed to be illustrative or interpretive for purposes of determining whether a **“Material Adverse Effect”** has occurred.

“Mineral Interest” means any interest in mineral dispositions, mining claims, application for mining claims, mining leases, applications for mining leases, mining rights, exploration permits, exploration rights, surface rights, water rights and other rights (including Governmental Authorizations) relating to minerals or to access minerals or for the purpose of searching for, developing or extracting minerals, and any other forms of mineral title under the laws of the Province of Saskatchewan, whether contractual, statutory or otherwise.

“Notice of Indemnity Claim” has the meaning set forth in Section 8.6(a)(i).

“Orders” means orders, injunctions, judgments, administrative complaints, decrees, resolutions, rulings, awards, assessments, writs, decisions, directions, instructions,

penalties, fines or sanctions issued, filed or imposed by a Governmental Authority or arbitrator.

“Outside Date” means the date that is 60 days following the date of this Agreement.

“Permits” means all permits, licenses, franchises, approvals, authorizations, registrations, certificates, variances and similar rights obtained, or required to be obtained, from Governmental Authorities.

“Permitted Encumbrance” means:

- (i) any reservations or exceptions contained in the original grants of the applicable JV Properties from the Crown;
- (ii) easements, restrictions or covenants that run with the applicable JV Properties and are registered against the applicable JV Properties, provided they have been complied with;
- (iii) rights of way for, or reservations or rights of others relating to, sewers, water lines, gas lines, pipelines, electric lines, telegraph and telephone lines and other similar products or services that are registered against the applicable JV Properties;
- (iv) zoning by-laws, ordinances or other restrictions as to the use of real property imposed by Governmental Authorities that are registered against the applicable JV Properties;
- (v) aboriginal or First Nations claims to title or other aboriginal or First Nation rights or interests in and to any part of the applicable JV Properties; and
- (vi) when used in the context of ISO Properties, the ISO Permitted Encumbrances.

“Person” means an individual, corporation, partnership, joint venture, unlimited liability company, Governmental Authority, unincorporated organization, trust, association or other entity.

“Post-Consolidation PTU Shares” means the common shares in the capital of PTU after giving effect to the PTU Consolidation.

“Post Consolidation PTU Units” means units of PTU, with each unit comprised of one Post-Consolidation PTU Share and one PTU Warrant.

“PTU” has the meaning set forth in the preamble.

“PTU Ancillary Agreements” means the PTU Bill of Sale and the assumption and assignment agreements referred to in Sections 3.2(a)(iii) and 3.2(a)(iv).

“PTU Assumed Liabilities” means all liabilities, losses and obligations arising under the PTU Contributed Assets from or after Closing relating to Taxes, utilities, Governmental Authority charges and Environmental Damage.

“PTU Bill of Sale” has the meaning set forth in Section 3.2(a)(i).

“PTU Consolidation” means the consolidation of the common shares of PTU on a 10 for 1 basis subject to the requisite approval of TSXV to be effected prior to closing of the PTU Financing.

“PTU Contributed Assets” means PTU’s right, title and interest in and to the assets set forth in Section 1 of the PTU Disclosure Schedules.

“PTU Contributed IP” means all Intellectual Property rights necessary for the use of the PTU Contributed Assets.

“PTU Contribution” has the meaning set forth in Section 2.1.

“PTU Disclosure Schedules” means the Disclosure Schedules to this Agreement delivered by PTU concurrently with its execution and delivery of this Agreement.

“PTU Financing” means the private placement offering of Post-Consolidation PTU Units for aggregate gross proceeds up to \$2,000,000 at the PTU Financing Price to be completed by PTU prior to the Closing.

“PTU Financing Price” means the price of \$0.30 per Post-Consolidation PTU Unit in connection with the PTU Financing.

“PTU Indemnified Parties” has the meaning set forth in Section 8.3.

“PTU Properties” means the Mineral Interests forming part of the PTU Contributed Assets as set forth in in Section 1 of the PTU Disclosure Schedules.

“PTU Warrants” means common share purchase warrants of PTU, each of which entitling the holder to purchase one Post-Consolidation PTU Share at a price of \$0.40 per share for a period of three years.

“Regulated Substances” means any substance, material, residual material or waste defined, regulated, judicially considered, listed, identified or prohibited by Environmental Laws, including pollutants, contaminants, waste or residual material, chemicals, deleterious substances, dangerous goods, hazardous, toxic, radioactive or flammable substances, material, residual material or waste, explosives, petroleum and petroleum products, polychlorinated biphenyls (PCBs), chlorinated solvents and asbestos.

“Representatives” means, with respect to any Person, any and all directors, officers, employees, consultants, financial advisors, lawyers, accountants and other agents of such Person.

“Securities Act” means the *Securities Act* (Ontario).

“Subscription Agreement” means the subscription agreement to be entered into between PTU and subscribers in the PTU Financing.

“Taxes” means, with respect to any Person, all supranational, national, federal, provincial, state, local or other taxes, including income taxes, branch taxes, profits taxes, capital gains taxes, gross receipts taxes, windfall profits taxes, value added taxes, severance taxes, ad valorem taxes, property taxes, capital taxes, net worth taxes, production taxes, sales taxes, use taxes, license taxes, excise taxes, franchise taxes, environmental taxes, transfer taxes, withholding or similar taxes, payroll taxes, employment taxes, employer health taxes, pension plan premiums and contributions, social security premiums, workers’ compensation premiums, employment insurance or compensation premiums, stamp

taxes, occupation taxes, premium taxes, alternative or add-on minimum taxes, GST, PST, customs duties or other taxes of any kind whatsoever imposed or charged by any Governmental Authority, together with any interest, penalties, or additions with respect thereto and any interest in respect of such additions or penalties.

“**Third-Party Claim**” has the meaning set forth in Section 8.6(b)(i).

“**Transaction Agreements**” means, collectively, this Agreement and the JV Agreement.

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

“**TSXV Conditional Approval**” means the conditional approval of the TSXV with respect to this Agreement and the transactions contemplated hereby, subject only to the satisfaction by PTU of customary conditions.

ARTICLE 2 CONTRIBUTIONS & ASSUMED LIABILITIES

2.1 Contributions by PTU

Subject to the terms and conditions set forth herein, at the Closing, PTU shall contribute, assign, transfer, convey and deliver to ISO, and ISO shall accept from PTU, 60% of the PTU Contributed Assets free and clear of any Encumbrance other than Permitted Encumbrances (the “**PTU Contribution**”) in consideration of the ISO Contribution.

2.2 Contribution by ISO

Subject to the terms and conditions set forth herein, at the Closing, ISO shall contribute, assign, transfer, convey and deliver to PTU, and PTU shall accept from ISO, 40% of the ISO Contributed Assets, free and clear of any Encumbrance other than Permitted Encumbrances (the “**ISO Contribution**”) in consideration of the PTU Contribution.

2.3 Assumption of PTU Assumed Liabilities by ISO

Subject to the terms and conditions set forth herein, ISO, effective as of the Closing, shall assume and agree to pay, perform and discharge 60% of the PTU Assumed Liabilities.

2.4 Assumption of ISO Assumed Liabilities by PTU

Subject to the terms and conditions set forth herein, PTU, effective as of the Closing, shall assume and agree to pay, perform and discharge 40% of the ISO Assumed Liabilities.

ARTICLE 3 CLOSING

3.1 Closing

The closing of the transactions contemplated by this Agreement (the “**Closing**”) shall take place at 10:00 a.m. (Toronto time) at the Toronto offices of Cassels Brock & Blackwell LLP on the third Business Day (the “**Closing Date**”) after the satisfaction or waiver (subject to applicable Laws) of all of the conditions set forth in Article 4 of this Agreement (excluding conditions that by their terms cannot be satisfied until the Closing Date) and delivery of all documents agreed to be delivered hereunder to the satisfaction of the JV Parties, acting reasonably, or at such other place, time and date as the JV Parties may mutually agree. Notwithstanding the foregoing, in lieu of a physical

closing, the JV Parties agree that the Closing may take place on the Closing Date on the exchange of solicitors' undertakings which will involve each JV Party's solicitor delivering to his or her counterpart all required documentation, to be held in escrow and not released until all such documentation has been executed and delivered and all conditions have been satisfied and each JV Party's solicitor has authorized in writing that the escrow is to be terminated.

3.2 Closing Deliverables

- (a) At the Closing, PTU shall deliver to ISO the following:
 - (i) a bill of sale and general conveyance in a form to be agreed upon by the JV Parties, acting reasonably (the "**PTU Bill of Sale**") duly executed by PTU, transferring 60% of the PTU Contributed Assets to ISO;
 - (ii) an executed counterpart signature page of PTU to each of the Transaction Agreements;
 - (iii) assignment and assumption agreements, and such other documentation required by the Ministry of Energy and Resources (Saskatchewan) for such assignment, with respect to the applicable royalty agreements included in the ISO Permitted Encumbrances as set forth in Section 1 of the ISO Disclosure Schedules;
 - (iv) an assignment and assumption agreement with respect to the Collaboration Agreement as set forth in Section 6.6(b) of the ISO Disclosure Schedules;
 - (v) a certificate of a senior officer of PTU certifying as to (A) the resolutions of the board of directors of PTU, duly adopted and in effect, which authorize the execution, delivery and performance of the Transaction Agreements to which it is a party and the transactions contemplated hereby and thereby by PTU, and (B) the names and signatures of the officers of PTU authorized to sign such Transaction Agreements and the documents to be delivered by PTU hereunder and thereunder;
 - (vi) a certificate of good standing of PTU as of a date no earlier than one Business Day before the Closing Date;
 - (vii) the certificates set out in Section 4.3(a), 4.3(b) and 4.3(c);
 - (viii) a GST Undertaking and Indemnity; and
 - (ix) such other customary instruments of contribution, transfer, assumption, filings or documents, in form and substance reasonably satisfactory to ISO, acting reasonably, as may be required to give effect to this Agreement.
- (b) At the Closing, ISO shall deliver to PTU the following:
 - (i) a bill of sale and general conveyance in a form to be agreed upon by the JV Parties, acting reasonably (the "**ISO Bill of Sale**") duly executed by ISO, transferring 40% of the ISO Contributed Assets to PTU;
 - (ii) an executed counterpart signature page of ISO to each of the Transaction Agreements;

- (iii) assignment and assumption agreements, and such other documentation required by the Ministry of Energy and Resources (Saskatchewan) for such assignment, with respect to the applicable royalty agreements included in the ISO Permitted Encumbrances as set forth in Section 1 of the ISO Disclosure Schedules;
- (iv) an assignment and assumption agreement with respect to the Collaboration Agreement as set forth in Section 6.6(b) of the ISO Disclosure Schedules;
- (v) copies of all consents, approvals, waivers and authorizations referred to in Section 6.3 of the ISO Disclosure Schedules, duly executed by all applicable parties;
- (vi) a certificate of a senior officer of ISO certifying as to (A) the resolutions of the board of directors of ISO, duly adopted and in effect, which authorize the execution, delivery and performance of the Transaction Agreements to which it is a party and the transactions contemplated hereby and thereby by ISO, and (B) the names and signatures of the officers of ISO authorized to sign such Transaction Agreements and the documents to be delivered by ISO hereunder and thereunder;
- (vii) a certificate of good standing of ISO as of a date no earlier than one Business Day before the Closing Date;
- (viii) the certificates set out in Section 4.2(a), 4.2(c) and 4.2(d);
- (ix) a GST Undertaking and Indemnity; and
- (x) such other customary instruments of contribution, transfer, assumption, filings or documents, in form and substance reasonably satisfactory to PTU, acting reasonably, as may be required to give effect to this Agreement.

3.3 At the Closing,

- (a) ISO shall initiate the transfer of 40% of ISO's interest in the ISO Properties electronically through the Mineral Administration Registry Saskatchewan (the "**MARS Registry**") and PTU shall forthwith accept such transfer, following which the Parties shall take reasonable commercial efforts to obtain a mineral disposition abstract to evidence the completion of such transfers and registration of such transfers by the Saskatchewan Minister of Energy and Resources pursuant to *The Crown Minerals Act* (Saskatchewan), including *The Mineral Tenure Registry Regulations* (Saskatchewan).
- (b) At the Closing, PTU shall initiate the transfer of 60% of PTU's interest in the PTU Properties electronically through the MARS Registry and ISO shall forthwith accept such transfer, following which the Parties shall take reasonable commercial efforts to obtain a mineral disposition abstract to evidence the completion of such transfers and registration of such transfers by the Saskatchewan Minister of Energy and Resources pursuant to *The Crown Minerals Act* (Saskatchewan), including *The Mineral Tenure Registry Regulations* (Saskatchewan).

ARTICLE 4 CONDITIONS OF CLOSING

4.1 Mutual Conditions of Closing

The respective obligations of the JV Parties to complete Closing are subject to the satisfaction, or mutual waiver by the JV Parties, on or before the Closing Date, of each of the following conditions, each of which are for the mutual benefit of the JV Parties and which may be waived, in whole or in part, by the mutual consent of the JV Parties at any time:

- (a) receipt of the TSXV Conditional Approval;
- (b) completion of the PTU Consolidation and the PTU Financing; and
- (c) no preliminary or permanent injunction or other order, decree, or ruling issued by a Governmental Authority, and no statute, rule, regulation or executive order promulgated or enacted by a Governmental Authority, which restrains, enjoins, prohibits, or otherwise makes illegal the consummation of the transactions contemplated by this Agreement shall be in effect.

4.2 Conditions of Closing in Favour of PTU

The obligation of PTU to complete Closing will be subject to the satisfaction, or waiver by PTU, on or before the Closing Date, of each of the following conditions, each of which is for the exclusive benefit of PTU and which may be waived by PTU at any time, in whole or in part, in its sole discretion and without prejudice to any other rights PTU may have:

- (a) completion of the ISO Investment pursuant to the terms of the Subscription Agreement;
- (b) all of the terms, covenants and conditions of this Agreement to be complied with or performed by ISO at or before Closing will have been complied with or performed in all material respects, or if already so qualified, performed in all respects, and a certificate of a senior officer of ISO dated the Closing Date to that effect will have been delivered to PTU, such certificate to be in form and substance satisfactory to PTU acting reasonably;
- (c) the representations and warranties of ISO set forth in Article 6 will be true and correct in all respects, without regard to any materiality qualifications contained in them, as of the Closing Date with the same force and effect as if such representations and warranties had been made on and as of such date (except those representations and warranties that address matters only as of a specified date, which shall be true and correct in all respects as of that specified date), except where the failure of such representations and warranties to be true and correct in all respects would not, individually or in the aggregate, be material and adverse to the ability of ISO to consummate the transactions and carry out the obligations contemplated under this Agreement and a certificate of a senior officer of ISO dated the Closing Date to that effect will have been delivered to PTU, such certificate to be in form and substance satisfactory to PTU, acting reasonably;
- (d) no Material Adverse Effect shall have occurred with respect to the ISO Contributed Assets, taken as a whole, and a certificate of a senior officer of ISO dated the Closing Date to that effect will have been delivered to PTU, such certificate to be in form and substance satisfactory to the PTU acting reasonably; and

- (e) ISO shall have delivered the Closing deliverables to PTU in accordance with Section 3.2(b).

4.3 Conditions of Closing in Favour of ISO

The obligation of ISO to complete Closing will be subject to the satisfaction, or waiver by ISO, on or before the Closing Date, of each of the following conditions, each of which is for the exclusive benefit of ISO and which may be waived by ISO at any time, in whole or in part, in its sole discretion and without prejudice to any other rights ISO may have:

- (a) all of the terms, covenants and conditions of this Agreement to be complied with or performed by PTU at or before Closing will have been complied with or performed in all material respects, or if already so qualified, performed in all respects, and a certificate of a senior officer of PTU dated the Closing Date to that effect will have been delivered to ISO, such certificate to be in form and substance satisfactory to ISO acting reasonably;
- (b) the representations and warranties of PTU set forth in Article 5 will be true and correct in all respects, without regard to any materiality qualifications contained in them, as of the Closing Date with the same force and effect as if such representations and warranties had been made on and as of such date (except those representations and warranties that address matters only as of a specified date, which shall be true and correct in all respects as of that specified date), except where the failure of such representations and warranties to be true and correct in all respects would not, individually or in the aggregate, be material and adverse to the ability of PTU to consummate the transactions and carry out the obligations contemplated under this Agreement and a certificate of a senior officer of PTU dated the Closing Date to that effect will have been delivered to ISO, such certificate to be in form and substance satisfactory to ISO, acting reasonably;
- (c) no Material Adverse Effect shall have occurred with respect to the PTU Contributed Assets, taken as a whole, and a certificate of a senior officer of PTU dated the Closing Date to that effect will have been delivered to ISO, such certificate to be in form and substance satisfactory to ISO acting reasonably; and
- (d) PTU shall have delivered the Closing deliverables to ISO in accordance with Section 3.2(a).

ARTICLE 5 REPRESENTATIONS AND WARRANTIES OF PTU

PTU represents and warrants to ISO that the statements contained in this Article 5 are true and correct as of the date hereof save and except as may be qualified by the PTU Disclosure Schedules.

5.1 Incorporation and Organization

PTU has been duly incorporated, is organized and is a valid and subsisting corporation under the laws of its jurisdiction of organization and has all requisite corporate power and capacity to carry on its business as now conducted or proposed to be conducted and to own or lease and operate all of the PTU Contributed Assets.

5.2 Validity and Enforceability

PTU has all requisite corporate power and capacity to enter into the Transaction Agreements and the PTU Ancillary Agreements and to do all acts and things and execute and deliver all documents as are or will be required hereunder or thereunder to be done, observed, performed or executed and delivered by it in accordance with the terms hereof and thereof and PTU has taken all necessary corporate action to authorize the execution and delivery of, and performance of its obligations under, the Transaction Agreements and the PTU Ancillary Agreements in accordance with the provisions hereof and thereof.

5.3 Consents, Approvals and Conflicts

- (a) None of the execution and delivery by PTU of the Transaction Agreements and the PTU Ancillary Agreements, the compliance by PTU with the provisions of the Transaction Agreements and the PTU Ancillary Agreements, or the consummation of the transactions contemplated herein or therein do or will: (i) require the approval of the shareholders of PTU (or any of its Affiliates) or the consent, approval, authorization, order or agreement of, or registration or qualification with, any Governmental Authority or other person, other than in respect of the Transaction Agreements and the PTU Ancillary Agreements; (ii) conflict with or result in any breach or violation of any of the provisions of, or constitute a default under (A) any indenture, mortgage, deed of trust, lease or other agreement or instrument to which PTU is a party or by which it or its property or assets is bound, (B) the articles or by-laws or any other constating document of PTU or any resolution passed by the directors (or any committee thereof) or shareholders of PTU, (C) any judgement, decree, order or award of any Governmental Authority or arbitrator having jurisdiction over PTU, or (D) any Law to which PTU is subject; or (iii) result in the creation or imposition of any Encumbrance on any of the PTU Contributed Assets.
- (b) No licences, permits, claims, agreements or other material instruments to which PTU is a party or by which it is bound in connection with the PTU Contributed Assets will be modified or terminated, or by its terms require the approval of, making a filing with, or giving notice to, any third party in connection with the entering into by PTU of the Transaction Agreements and the PTU Ancillary Agreements or the consummation of the transactions contemplated hereby or thereby.

5.4 PTU Contributed Assets

- (a) Section 1 of the PTU Disclosure Schedules accurately and completely describes the PTU Contributed Assets.
- (b) PTU is the sole registered and beneficial owner of, and has good and marketable title to, the PTU Contributed Assets, free and clear of any title defect or Encumbrances other than Permitted Encumbrances.
- (c) As of the Effective Date, all assessment work, maintenance and other fees, and/or deficiency deposit and tax payments required by PTU to hold the PTU Properties have been timely filed and/or paid. There is no outstanding work for which an assessment report has not been prepared and filed and none of the PTU Properties require any additional assessment work to keep them in good standing until December 31, 2025.

- (d) Other than as limited by Permitted Encumbrances, PTU has the exclusive right to deal with its interests in the PTU Contributed Assets.
- (e) PTU has not received, any notice, whether written or oral, from any Governmental Authority or any other Person of any revocation, cancelation, termination or amendment or intention to revoke, cancel, terminate or amend the interest of PTU in the PTU Properties. No part of the PTU Properties has been taken or expropriated by any Governmental Authority, nor has any notice or proceeding in respect thereof been given or commenced, nor is PTU aware of any intent or proposal to give any such notice or commence any such proceeding.
- (f) PTU has all necessary consents and authorizations from Governmental Authorities, granting PTU the right and ability to explore for minerals for exploration and development purposes on the PTU Properties as are appropriate in view of the rights and interest therein of PTU, and each of the proprietary interests or rights, or consents and authorizations from Governmental Authorities relating thereto are currently in good standing in the name of PTU.
- (g) PTU has conducted all work on the PTU Properties in compliance with applicable Law and in accordance with Good Industry Practice.
- (h) All rentals, duties, taxes (including any deferred or future liability for taxes), assessments, payments, royalties, fees, liabilities and other governmental charges applicable to, or imposed on, the PTU Contributed Assets and the PTU Assumed Liabilities, or in connection with holding the mineral rights comprising the PTU Properties, which were due to be paid on or before the date hereof (and, on the Closing Date, those due to be paid on or before the Closing Date) have been submitted and paid in full.

5.5 Third Party Rights

- (a) To the knowledge of PTU, no Person other than PTU occupies or uses any portion of the PTU Properties. No Person uses any portion of the lands on which the PTU Properties are located for any illegal, informal or artisanal mining activities or in a manner otherwise inconsistent with PTU's mining rights and interests pursuant to PTU Properties.
- (b) There are no farm-in or earn-in rights, rights of first refusal or similar rights or provisions that would affect PTU's interests in the PTU Properties.
- (c) PTU is not subject to any Contract, whether written or oral, that provides for an area of influence or area of interest in respect of all or any part of the PTU Properties.
- (d) Neither PTU nor its Affiliates have granted to any party any rights of access or collection or other rights of entry in respect of the PTU Properties.

5.6 First Nations and Other Community Groups

- (a) PTU has not received any First Nations Claim which would reasonably be expected to affect the PTU Properties nor, to the knowledge of PTU, has any First Nations Claim been threatened which would reasonably be expected to materially impair any of the mineral rights comprising the PTU Properties, any permits or the operation by PTU of its business as currently conducted in the areas in which such

operations are carried on with respect to the PTU Properties or in which the PTU Properties are located.

- (b) PTU does not have outstanding Contracts, agreements, memorandums of understanding or similar arrangements or material negotiations with any First Nations Group with respect to the PTU Properties.
- (c) There are no ongoing or outstanding discussions, negotiations or similar communications between any First Nations Group and PTU regarding the PTU Properties which would reasonably be expected to materially impair the PTU Properties.
- (d) No dispute between PTU and any non-governmental organization, community, or community group exists or, to the knowledge of PTU, is threatened or imminent with respect to any of the PTU Properties or the exploration or operation thereof.

5.7 Intellectual Property

The prior and current use of the PTU Contributed IP by PTU and its Affiliates has not and does not infringe, violate, dilute or misappropriate the IP of any Person, and there are no claims pending or, to the knowledge of PTU, threatened by any Person with respect to the ownership, validity, enforceability, effectiveness or use of the PTU Contributed IP. No Person is infringing, misappropriating, diluting or otherwise violating any of the PTU Contributed IP, and neither PTU nor any of its Affiliates has made or asserted any claim, demand or notice against any Person alleging any such infringement, misappropriation, dilution or other violation.

5.8 Scientific and Technical Information

All scientific and technical information prepared by or on behalf of PTU, including estimates of mineral reserves and mineral resources if any, disclosed to ISO regarding the PTU Properties were prepared and disclosed, in all material respects, in accordance with Good Industry Practice and applicable Law at the time of its preparation.

5.9 Authorizations

Other than those actually held by PTU, there are no other Governmental Authorizations necessary to carry on the operations at the PTU Properties as currently conducted or to use, own or lease all or any part of the PTU Properties. Each Governmental Authorization is valid, subsisting and in good standing and PTU is not in default or breach of any such Governmental Authorization and, to the knowledge of PTU, no proceeding is pending or threatened to revoke or limit any such Governmental Authorization nor is there any reason to believe that any such Governmental Authorization will be revoked, suspended, modified or limited.

5.10 Environmental

- (a) The PTU Properties and all operations thereon have been and are in compliance with Environmental Laws, other than any non-compliance which would, individually or in the aggregate, not have a significant and adverse effect on the PTU Properties.
- (b) PTU has not used or permitted to be used, except in compliance with all Environmental Laws all or any party of the PTU Properties to release, generate, manufacture, process, distribute, use, treat, store, transport or handle any Regulated Substance.

- (c) To the knowledge of PTU, no underground storage tanks, landfill, surface impoundment and disposal area, whether active or abandoned are or have been located on all or any part of the PTU Properties.
- (d) PTU has not received any notice of or been prosecuted or subject to enforcement for any actual or alleged non-compliance with or liability under any Environmental Laws at the PTU Properties and, to the knowledge of PTU, no event has occurred and no circumstances that exist that might give rise to any of the foregoing. PTU has not settled any allegation of non-compliance or liability prior to prosecution or enforcement in respect of the PTU Properties. There are no and have been no Orders or Environmental Liabilities or investigation under Environmental Laws in respect of the PTU Properties and, to the knowledge of PTU, no event has occurred and no circumstances exist that might give rise to any of the foregoing.
- (e) PTU has not caused or permitted, and there has not occurred, any release of any Regulated Substance on, in, around, from or in connection with all or any portion of the PTU Properties, save and except in compliance with all Environmental Laws.
- (f) PTU is not liable for any Environmental Damage at the PTU Properties that occurred or was caused on or before the Effective Date.
- (g) All Regulated Substances and other wastes or residual materials, materials and substances used or generated in whole or in part or in connection with or resulting from the PTU Properties have been used, generated, disposed of, treated and stored in compliance with all Environmental Laws.

5.11 Canadian Residency

PTU is not a non-resident of Canada within the meaning of the *Income Tax Act* (Canada).

5.12 Legal Proceedings

- (a) There are no Actions in progress or pending or, to the knowledge of PTU, threatened by, against or affecting PTU or the PTU Contributed Assets, before any Governmental Authority, arbitrator, arbitration board or mediator. PTU does not have knowledge of any ground on which any such Action might be commenced with any reasonable likelihood of success. PTU is not subject to any Order affecting PTU or the PTU Contributed Assets.
- (b) Other than as set out in this Agreement, there are no adverse Actions that have been commenced or, to the knowledge of PTU, that are pending or threatened, affecting or which could affect the title to, ownership of or right to explore or develop, the PTU Contributed Assets or which might involve the possibility of a judgment or liability affecting the PTU Contributed Assets.
- (c) PTU has not suffered an Insolvency Event and PTU is not aware of any circumstance which, with notice or the passage of time, or both, would give rise to an Insolvency Event with respect to it.

5.13 Compliance with Laws

Neither PTU, nor to the knowledge of PTU, any director, officer, agent, employee, Affiliate or other Person acting on behalf of PTU, is aware of or has taken any action, directly or indirectly, that would result in a violation by such persons of Anti-Corruption Laws. PTU has conducted its

business in compliance with Anti-Corruption Laws and has instituted and maintained policies and procedures designed with the goal of ensuring continued compliance therewith.

5.14 Brokers

There is no investment bank, broker, finder or other intermediary that has been retained by or is authorized to act on behalf of PTU or any of its Affiliates who is entitled to any fee or commission from PTU or any of its Affiliates in connection with the transactions contemplated by the Transaction Agreements and the PTU Ancillary Agreements.

ARTICLE 6 REPRESENTATIONS AND WARRANTIES OF ISO

ISO represents and warrants to PTU that the statements contained in this Article 6 are true and correct as of the date hereof save and except as may be qualified by the ISO Disclosure Schedules.

6.1 Incorporation and Organization

ISO has been duly incorporated, is organized and is a valid and subsisting corporation under the laws of its jurisdiction of organization and has all requisite corporate power and capacity to carry on its business as now conducted or proposed to be conducted and to own or lease and operate all of the ISO Contributed Assets.

6.2 Validity and Enforceability

ISO has all requisite corporate power and capacity to enter into the Transaction Agreements and the ISO Ancillary Agreements and to do all acts and things and execute and deliver all documents as are or will be required hereunder or thereunder to be done, observed, performed or executed and delivered by it in accordance with the terms hereof and thereof and ISO has taken all necessary corporate action to authorize the execution and delivery of, and performance of its obligations under, the Transaction Agreements and the ISO Ancillary Agreements in accordance with the provisions hereof and thereof.

6.3 Consents, Approvals and Conflicts

- (a) Other than as set out at Section 6.3 of the ISO Disclosure Schedules, none of the execution and delivery by ISO of the Transaction Agreements and the ISO Ancillary Agreements, the compliance by ISO with the provisions of the Transaction Agreements and the ISO Ancillary Agreements, or the consummation of the transactions contemplated herein or therein do or will: (i) require the approval of the shareholders of ISO (or any of its Affiliates) or the consent, approval, authorization, order or agreement of, or registration or qualification with, any Governmental Authority or other person, other than in respect of the Transaction Agreements and the ISO Ancillary Agreements; (ii) conflict with or result in any breach or violation of any of the provisions of, or constitute a default under (A) any indenture, mortgage, deed of trust, lease or other agreement or instrument to which ISO is a party or by which it or its property or assets is bound, (B) the articles or by-laws or any other constating document of ISO or any resolution passed by the directors (or any committee thereof) or shareholders of ISO, (C) any judgement, decree, order or award of any Governmental Authority or arbitrator having jurisdiction over ISO, or (D) any Law to which ISO is subject; or (iii) result in the creation or imposition of any Encumbrance on any of the ISO Contributed Assets.

- (b) No licences, permits, claims, agreements or other material instruments to which ISO is a party or by which it is bound in connection with the ISO Contributed Assets will be modified or terminated, or by its terms require the approval of, making a filing with, or giving notice to, any third party in connection with the entering into by ISO of the Transaction Agreements and the ISO Ancillary Agreements or the consummation of the transactions contemplated hereby or thereby.

6.4 ISO Contributed Assets

- (a) Section 1 of the ISO Disclosure Schedules accurately and completely describes the ISO Contributed Assets.
- (b) ISO is the sole registered and beneficial owner of, and has good and marketable title to, the ISO Contributed Assets, free and clear of any title defect or Encumbrances other than Permitted Encumbrances.
- (c) As of the Effective Date, all assessment work, maintenance and other fees, and/or deficiency deposit and tax payments required by ISO to hold the ISO Properties have been timely filed and/or paid. There is no outstanding work for which an assessment report has not been prepared and filed and none of the ISO Properties require any additional assessment work to keep them in good standing until December 31, 2025.
- (d) Other than as limited by Permitted Encumbrances, ISO has the exclusive right to deal with its interests in the ISO Contributed Assets.
- (e) ISO has not received, any notice, whether written or oral, from any Governmental Authority or any other Person of any revocation, cancelation, termination or amendment or intention to revoke, cancel, terminate or amend the interest of ISO in the ISO Properties. No part of the ISO Properties has been taken or expropriated by any Governmental Authority, nor has any notice or proceeding in respect thereof been given or commenced, nor is ISO aware of any intent or proposal to give any such notice or commence any such proceeding.
- (f) ISO has all necessary consents and authorizations from Governmental Authorities, granting ISO the right and ability to explore for minerals for exploration and development purposes on the ISO Properties as are appropriate in view of the rights and interest therein of ISO, and each of the proprietary interests or rights, or consents and authorizations from Governmental Authorities relating thereto are currently in good standing in the name of ISO.
- (g) ISO has conducted all work on the ISO Properties in compliance with applicable Law and in accordance with Good Industry Practice.
- (h) All rentals, duties, taxes (including any deferred or future liability for taxes), assessments, payments, royalties, fees, liabilities and other governmental charges applicable to, or imposed on, the ISO Contributed Assets and the ISO Assumed Liabilities, or in connection with holding the mineral rights comprising the ISO Properties, which were due to be paid on or before the date hereof (and, on the Closing Date, those due to be paid on or before the Closing Date) have been submitted and paid in full.

6.5 Third Party Rights

- (a) To the knowledge of ISO, no Person other than ISO occupies or uses any portion of the ISO Properties. No Person uses any portion of the lands on which the ISO Properties are located for any illegal, informal or artisanal mining activities or in a manner otherwise inconsistent with ISO's mining rights and interests pursuant to ISO Properties.
- (b) There are no farm-in or earn-in rights, rights of first refusal or similar rights or provisions that would affect ISO's interests in the ISO Properties.
- (c) ISO is not subject to any Contract, whether written or oral, that provides for an area of influence or area of interest in respect of all or any part of the ISO Properties.
- (d) Neither ISO nor its Affiliates have granted to any party any rights of access or collection or other rights of entry in respect of the ISO Properties.

6.6 First Nations and Other Community Groups

- (a) Other than as set out at Section 6.6(a) of the ISO Disclosure Schedules, ISO has not received any First Nations Claim which would reasonably be expected to affect the ISO Properties nor, to the knowledge of ISO, has any First Nations Claim been threatened which would reasonably be expected to materially impair any of the mineral rights comprising the ISO Properties, any permits or the operation by ISO of its business as currently conducted in the areas in which such operations are carried on with respect to the ISO Properties or in which the ISO Properties are located.
- (b) Other than as set out at Section 6.6(b) of the ISO Disclosure Schedules, ISO does not have outstanding Contracts, agreements, memorandums of understanding or similar arrangements or material negotiations with any First Nations Group with respect to the ISO Properties.
- (c) There are no ongoing or outstanding discussions, negotiations or similar communications between any First Nations Group and ISO regarding the ISO Properties which would reasonably be expected to materially impair the ISO Properties.
- (d) Other than as set out at Section 6.6(d) of the ISO Disclosure Schedules, no dispute between ISO and any non-governmental organization, community, or community group exists or, to the knowledge of ISO, is threatened or imminent with respect to any of the ISO Properties or the exploration or operation thereof.

6.7 Intellectual Property

The prior and current use of the ISO Contributed IP by ISO and its Affiliates has not and does not infringe, violate, dilute or misappropriate the IP of any Person, and there are no claims pending or, to the knowledge of ISO, threatened by any Person with respect to the ownership, validity, enforceability, effectiveness or use of the ISO Contributed IP. No Person is infringing, misappropriating, diluting or otherwise violating any of the ISO Contributed IP, and neither ISO nor any of its Affiliates has made or asserted any claim, demand or notice against any Person alleging any such infringement, misappropriation, dilution or other violation.

6.8 Scientific and Technical Information

All scientific and technical information prepared by or on behalf of ISO, including estimates of mineral reserves and mineral resources if any, disclosed to PTU regarding the ISO Properties were prepared and disclosed, in all material respects, in accordance with Good Industry Practice and applicable Law at the time of its preparation.

6.9 Authorizations

Other than those actually held by ISO, there are no other Governmental Authorizations necessary to carry on the operations at the ISO Properties as currently conducted or to use, own or lease all or any part of the ISO Properties. Each Governmental Authorization is valid, subsisting and in good standing and ISO is not in default or breach of any such Governmental Authorization and, to the knowledge of ISO, no proceeding is pending or threatened to revoke or limit any such Governmental Authorization nor is there any reason to believe that any such Governmental Authorization will be revoked, suspended, modified or limited.

6.10 Environmental

- (a) The ISO Properties and all operations thereon have been and are in compliance with Environmental Laws, other than any non-compliance which would, individually or in the aggregate, not have a significant and adverse effect on the ISO Properties.
- (b) ISO has not used or permitted to be used, except in compliance with all Environmental Laws all or any party of the ISO Properties to release, generate, manufacture, process, distribute, use, treat, store, transport or handle any Regulated Substance.
- (c) To the knowledge of ISO, no underground storage tanks, landfill, surface impoundment and disposal area, whether active or abandoned are or have been located on all or any part of the ISO Properties.
- (d) ISO has not received any notice of or been prosecuted or subject to enforcement for any actual or alleged non-compliance with or liability under any Environmental Laws at the ISO Properties and, to the knowledge ISO, no event has occurred and no circumstances that exist that might give rise to any of the foregoing. ISO has not settled any allegation of non-compliance or liability prior to prosecution or enforcement in respect of the ISO Properties. There are no and have been no Orders or Environmental Liabilities or investigation under Environmental Laws in respect of the ISO Properties and, to the knowledge of ISO, no event has occurred and no circumstances exist that might give rise to any of the foregoing.
- (e) ISO has not caused or permitted, and there has not occurred, any release of any Regulated Substance on, in, around, from or in connection with all or any portion of the ISO Properties, save and except in compliance with all Environmental Laws.
- (f) ISO is not liable for any Environmental Damage at the ISO Properties that occurred or was caused on or before the Effective Date.
- (g) All Regulated Substances and other wastes or residual materials, materials and substances used or generated in whole or in part or in connection with or resulting from the ISO Properties have been used, generated, disposed of, treated and stored in compliance with all Environmental Laws.

6.11 Canadian Residency

ISO is not a non-resident of Canada within the meaning of the *Income Tax Act* (Canada).

6.12 Legal Proceedings

- (a) There are no Actions in progress or pending or, to the knowledge of ISO, threatened by, against or affecting ISO or the ISO Contributed Assets, before any Governmental Authority, arbitrator, arbitration board or mediator. ISO does not have knowledge of any ground on which any such Action might be commenced with any reasonable likelihood of success. ISO is not subject to any Order affecting ISO or the ISO Contributed Assets.
- (b) Other than as set out in this Agreement, there are no adverse Actions that have been commenced or, to the knowledge of ISO, that are pending or threatened, affecting or which could affect the title to, ownership of or right to explore or develop, the ISO Contributed Assets or which might involve the possibility of a judgment or liability affecting the ISO Contributed Assets.
- (c) ISO has not suffered an Insolvency Event and ISO is not aware of any circumstance which, with notice or the passage of time, or both, would give rise to an Insolvency Event with respect to it.

6.13 Compliance with Laws

Neither ISO, nor to the knowledge of ISO, any director, officer, agent, employee, Affiliate or other Person acting on behalf of ISO, is aware of or has taken any action, directly or indirectly, that would result in a violation by such persons of Anti-Corruption Laws. ISO has conducted its business in compliance with Anti-Corruption Laws and has instituted and maintained policies and procedures designed with the goal of ensuring continued compliance therewith.

6.14 Brokers

There is no investment bank, broker, finder or other intermediary that has been retained by or is authorized to act on behalf of ISO or any of its Affiliates who is entitled to any fee or commission from ISO or any of its Affiliates in connection with the transactions contemplated by the Transaction Agreements and the ISO Ancillary Agreements.

ARTICLE 7 COVENANTS

7.1 Public Announcements

- (a) Unless otherwise permitted under Subsections 7.1(b) and (c), neither JV Party shall: (a) issue any press release or otherwise make public statements with respect to this Agreement or the transactions contemplated hereby; or (b) make any filing with any Governmental Authority with respect to this Agreement or the transactions contemplated hereby, in each case without the prior consent of the other JV Party, which consent shall not be unreasonably withheld, conditioned or delayed.
- (b) If a JV Party determines in good faith that it is required, to issue a press release or make a filing with a Governmental Authority with respect to this Agreement or the transactions contemplated hereby then such JV Party shall provide the other JV Party with a reasonable opportunity to review and comment on the content of any

such press release or filing (other than with respect to confidential information contained in such filing) and shall give reasonable consideration to any comments made by the other JV Party or its counsel. If a JV Party does not respond to a request for comments within two Business Days, the disclosing JV Party shall be entitled to issue the disclosure or make the filing without the input of the other JV Party. Failure to comment within two Business Days of receipt of notice of the proposed press release or filing shall not be considered a representation, warranty or certification by the other JV Party as to the accuracy of the information or data in such press release or filing, or confirmation by the other JV Party that the content of such press release or filing complies with Law. The final text of the press release or filing, timing, manner and mode shall be the sole responsibility of the disclosing JV Party.

- (c) If a JV Party determines in good faith that it is required to publish or disclose the text of this Agreement in accordance with any Law, it shall provide the other JV Party with an opportunity to propose appropriate redactions to the text of this Agreement, and the disclosing JV Party hereby agrees to accept any such suggested redactions to the extent permitted by such Law. If a JV Party does not respond to a request for comments within two Business Days, the disclosing JV Party shall be entitled to publish or disclose the text of this Agreement without the input of the other JV Party.

7.2 Transfer Taxes

- (a) All amounts payable under this Agreement are exclusive of all applicable GST, harmonized sales tax, goods and services tax, provincial sales tax, land transfer, sales, stamp, registration, value added and other similar taxes and fees (including any penalties, interest, filing, registration, recording or transfer fees payable with respect to such taxes) exigible in connection with this Agreement and the documents to be delivered hereunder, which shall be borne and paid by the recipient of the contributions set out in Article 2 when due. PTU and ISO shall, at its own expense, timely file any tax return or other document with respect to such taxes or fees (and the Joint Venture shall cooperate with respect thereto as necessary).
- (b) The JV Parties acknowledge and agree that, for the purposes of the ETA, the transactions contemplated in Article 2:
 - (i) constitute transfers of real property; and
 - (ii) constitute transfers of rights to explore for or exploit a mineral deposit, rights of entry or user relating to such rights, and/or rights to an amount computed by reference to the production (including profit) from, or to the value of production from, any such deposit.
- (c) Each JV Party agrees to deliver to the other JV Party on Closing a document (the “**GST Undertaking and Indemnity**”) through which the JV Party:
 - (i) certifies that it is registered for the purposes of Part IX of the ETA in accordance with the requirements of Subdivision (d) of Division V and containing the registration number assigned to it;

- (ii) certifies that it will self-assess any GST, if payable, in respect of the transactions contemplated in Article 2 in accordance with the ETA; and
- (iii) agrees to indemnify the other JV Party for any amounts for which the other JV Party may become liable as a result of any failure by it to pay any GST, if payable, in respect of the transactions in Article 2.

7.3 Interim Covenants

- (a) Each of the JV Parties covenant and agree that, during the period from the date of this Agreement until the earlier of the Closing Date and the time that this Agreement is terminated in accordance with its terms (the “**Interim Period**”), except with the express prior written consent of the other JV Party, as required or permitted by this Agreement, or as required by Law, each of the JV Parties shall conduct its business in respect of the applicable JV Properties in the ordinary course and each of the JV Parties shall use its commercially reasonable efforts to maintain and preserve the JV Properties and to perform and comply with all of its obligations under existing Contracts. For greater certainty, each of the JV Parties acknowledge that this Section 7.3(a) shall not apply to the conduct of business by the other JV Party in respect of its properties and assets other than the JV Properties.
- (b) During the Interim Period, each JV Party shall perform all obligations required or desirable to be performed by such JV Party under this Agreement, co-operate with the other JV Party in connection therewith, and do all such other acts and things as may be necessary or desirable in order to consummate and make effective, as soon as reasonably practicable, the transactions contemplated herein and, without limiting the generality of the foregoing, each JV Party shall:
 - (i) use commercially reasonable efforts to satisfy the applicable closing conditions pursuant to Article 4 of this Agreement and comply promptly with all requirements imposed by Law on it with respect to this Agreement or the transactions contemplated herein;
 - (ii) use commercially reasonable efforts to obtain and maintain all third party consents (including from Governmental Authorities), waivers, Permits, exemptions, orders, approvals, agreements, amendments or confirmations that are necessary or advisable in connection with the transactions herein;
 - (iii) use commercially reasonable efforts to effect all necessary registrations, filings and submissions of information required by Governmental Authorities relating to the transactions herein, including, for greater certainty, any registrations, filings and submissions required to effect the contribution of the applicable JV Property and coordinating and cooperating with the other JV Party with respect thereto; and
 - (iv) not take any action, or refrain from taking any action, or permitting any action to be taken or not taken which would reasonably be expected to significantly prevent, delay or otherwise impede the consummation of the transactions contemplated herein.
- (c) During the Interim Period, each JV Party shall notify the other JV Party in writing of:

- (i) any Material Adverse Effect or any fact or state of facts, circumstance, change, effect, occurrence or event which could reasonably be expected to have a Material Adverse Effect with respect to the ISO Contributed Assets or the PTU Contributed Assets, as applicable;
- (ii) any notice or other communication from any Person alleging that the consent (or waiver, Permit, exemption, order, approval, agreement, amendment or confirmation) of such Person (or another Person) is or may be required in connection with this Agreement or the transactions contemplated herein;
- (iii) any notice or other communication from any Governmental Authority in connection with any applicable JV Properties (and contemporaneously provide a copy of any such written notice or communication to the other JV Party); or
- (iv) any material Actions commenced or, to its knowledge, threatened against, relating to or involving or otherwise affecting the other JV Party, the applicable JV Properties or that relate to this Agreement or the transactions contemplated herein.

7.4 Further Assurances

Following the Closing, each of the JV Parties shall execute and deliver such additional documents, instruments, conveyances and assurances and take such further actions as may be reasonably required to carry out the provisions hereof and give effect to the transactions contemplated by the Transaction Agreements and as applicable, the PTU Ancillary Agreements and the ISO Ancillary Agreements and the documents to be delivered hereunder.

ARTICLE 8 INDEMNIFICATION

8.1 Survival

Subject to the limitations and other provisions of this Agreement, the representations and warranties set out herein shall survive the Closing and shall remain in full force and effect until the date that is three years from the Closing Date. All covenants and agreements of the JV Parties contained herein shall survive the Closing indefinitely or for any period explicitly specified therein. Notwithstanding the foregoing, any claims asserted in good faith with reasonable specificity (to the extent known at such time) and in writing by notice from the non-breaching party to the breaching party before the expiration date of the applicable survival period shall not thereafter be barred by the expiration of the relevant representation or warranty and such claims shall survive until finally resolved or the expiry of the limitation period under applicable Law, whichever is sooner.

8.2 Indemnification by PTU

From and after Closing, PTU will indemnify, defend and hold harmless, ISO and its respective employees, directors, officers, representatives and related persons (collectively and together with ISO, the “**ISO Indemnified Parties**”) from and against any Indemnity Claims or Expenses, and will pay to the ISO Indemnified Parties, on demand, the amount of any Expenses suffered by, imposed upon or asserted against any of the ISO Indemnified Parties as a result of, in respect of, connected with, or arising out of:

- (a) any inaccuracy or breach of any representation or warranty made by PTU in this Agreement;
- (b) any breach or non-fulfilment by PTU of any covenant, condition or obligation of PTU contained in this Agreement;
- (c) all obligations and liabilities of PTU relating to the PTU Contributed Assets and the operations of the PTU Contributed Assets, in both such instances up to the time of Closing; or
- (d) any commission or other remuneration payable to any broker, agent or other intermediary who acted or purported to act on behalf of PTU in connection with the transactions contemplated by this Agreement;

excluding in each case any Indemnity Claim or Expense arising from the gross negligence or wilful misconduct of the ISO Indemnified Parties, in which case, PTU will be required to indemnify the ISO Indemnified Parties solely to the extent such Indemnity Claims or Expenses are not caused by the ISO Indemnified Parties.

8.3 Indemnification by ISO

From and after Closing, ISO will indemnify, defend and hold harmless, PTU and its respective employees, directors, officers, representatives and related persons (collectively and together with PTU, the "**PTU Indemnified Parties**") from and against any Indemnity Claims or Expenses, and will pay to the PTU Indemnified Parties, on demand, the amount of any Expenses) suffered by, imposed upon or asserted against any of the PTU Indemnified Parties as a result of, in respect of, connected with, or arising out of:

- (a) any inaccuracy or breach of any representation or warranty made by ISO in this Agreement; or
- (b) any breach or non-fulfilment by ISO of any covenant, condition or obligation of ISO contained in this Agreement;
- (c) all obligations and liabilities of ISO relating to the ISO Contributed Assets and the operations of the ISO Contributed Assets, in both such instances up to the time of Closing; or
- (d) any commission or other remuneration payable to any broker, agent or other intermediary who acted or purported to act on behalf of ISO in connection with the transactions contemplated by this Agreement;

excluding in each case any Indemnity Claim or Expense arising from the gross negligence or wilful misconduct of the PTU Indemnified Parties, in which case, ISO will be required to indemnify the PTU Indemnified Parties solely to the extent such Indemnity Claims or Expenses are not caused by the PTU Indemnified Parties.

8.4 Agency for Non-Parties

Each JV Party hereby accepts each indemnity in favour of its indemnified persons who are not parties as agent and trustee for and on their behalf. A JV Party may enforce an indemnity in favour of any of that party's indemnified persons on behalf of each such person.

8.5 Certain Limitations

The indemnifications provided for in Section 8.1, Section 8.2 and Section 8.3 shall be subject to the following monetary limitations:

- (a) PTU shall not be liable to the Joint Venture or the ISO Indemnified Parties for indemnification under Section 8.2(a) until the aggregate amount of all Expenses in respect of indemnification under Section 8.2(a) exceeds ██████████ (the “**Basket**”), in which event PTU shall be required to pay or be liable for all such Expenses from the first dollar. The aggregate amount of all Expenses for which PTU shall be liable under Section 8.2(a) shall not exceed ██████████ (the “**Cap**”).
- (b) ISO shall not be liable to the Joint Venture or the PTU Indemnified Parties for indemnification under Section 8.3(a) until the aggregate amount of all Expenses in respect of indemnification under Section 8.3(a) exceeds an amount equal to the Basket, in which event ISO shall be required to pay or be liable for all such Expenses from the first dollar. The aggregate amount of all Expenses for which ISO shall be liable under Section 8.3(a) shall not exceed the Cap.
- (c) An ISO Indemnified Party shall only be entitled to indemnification under Section 8.2 with respect to an Expense directly incurred by such ISO Indemnified Party to the extent that any indemnification of, or payments to, the ISO Indemnified Party with respect to the matter giving rise to such Expense do not constitute full payment of all Expenses suffered or incurred by such ISO Indemnified Party with respect thereto.
- (d) A PTU Indemnified Party shall only be entitled to indemnification under Section 8.3 with respect to an Expense directly incurred by the PTU Indemnified Party to the extent that any indemnification of, or payments to, the PTU Indemnified Party with respect to the matter giving rise to such Expense do not constitute full payment of all Expenses suffered or incurred by such PTU Indemnified Party with respect thereto.

8.6 Indemnification Procedures

The party making a claim under this Article 8 is referred to as the “**Indemnified Party**”, and the party against whom such claims are asserted under this Article 8 is referred to as the “**Indemnifying Party**.”

- (a) **Notice of Indemnity Claim.**
 - (i) If an Indemnified Party wishes to make an Indemnity Claim for indemnification hereunder against the Indemnifying Party, the Indemnified Party will promptly give written notice thereof to the Indemnifying Party of the Indemnity Claim (a “**Notice of Indemnity Claim**”). The Notice of Indemnity Claim will specify whether the Indemnity Claim is a Direct Claim or a Third Party Claim and will specify with reasonable particularity (to the extent that information is available):
 - (A) the factual basis for the Indemnity Claim; and
 - (B) the amount of the Indemnity Claim or, if an amount is not then determinable, an approximate estimate of the potential amount of

the Indemnity Claim, to the extent such an estimate can reasonably be given at that time.

- (ii) If an Indemnified Party fails to provide the Indemnifying Party with a Notice of Indemnity Claim promptly as required by Section 8.6(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 Indemnity Claim or in proceeding against a third party who would have been liable to it but for the fact of the delay, but the failure to provide such Notice of Indemnity Claim promptly as required by Section 8.6(a) shall not otherwise release the Indemnifying Party from its obligations under this Article 8.
- (iii) If the date by which a Notice of Indemnity Claim must be given as set forth in Section 8.1 in respect of a breach of representation and warranty has passed without any Notice of Indemnity Claim having been given to the Indemnifying Party, then the related Indemnity Claim shall be forever extinguished, notwithstanding that by the date specified in Section 8.1, the Indemnified Party did not know, and in the exercise of reasonable care could not have known, of the existence of the Indemnity Claim.

(b) **Third-Party Claims.**

- (i) If an Indemnified Party receives Notice of Indemnity Claim of the assertion or commencement of an Action made or brought by any Person who is not a party to this Agreement or an Affiliate of a party to this Agreement or a Representative of the foregoing (each, a **“Third-Party Claim”**) against such Indemnified Party that the Indemnified Party has determined has or would reasonably be expected to give rise to a right of indemnification under this Agreement, subject to Section 8.6(b)(ii), upon receiving a Notice of Indemnity Claim, the Indemnifying Party may participate in the investigation and defence of the Third Party Claim, and may also elect to assume the investigation and defence of the Third Party Claim with counsel satisfactory to the Indemnified Party, acting reasonably; provided that the Indemnifying Party shall not have the right to assume such investigation and defence, and shall pay the fees and expenses of counsel retained by the Indemnified Party, if the Third Party Claim involves a claim that, in the good faith judgment of the Indemnified Party, the Indemnifying Party failed or is failing to vigorously prosecute or defend. The Indemnified Party shall cooperate in good faith in any such defence. The Indemnified Party shall have the right, at its own cost and expense, to participate in the defence of any Third Party Claim with counsel selected by it subject to the Indemnifying Party's right to control the defence thereof.
- (ii) In order to assume the investigation and defence of a Third Party Claim, the Indemnifying Party must give the Indemnified Party written notice of its election within 20 days of the Indemnifying Party's receipt of the Notice of Indemnity Claim.

Subject to Section 8.6(b)(iii), if the Indemnifying Party assumes the investigation and defence of a Third Party Claim:

- (A) the Indemnifying Party will pay for all reasonable costs and expenses of the investigation and defence of the Third Party Claim

except that the Indemnifying Party will not, so long as it diligently conducts such defence, be liable to the Indemnified Party for any fees of other counsel or any other expenses with respect to the defence of the Third Party Claim, incurred by the Indemnified Party after the date the Indemnifying Party validly exercised its right to assume the investigation and defence of the Third Party Indemnity Claim;

- (B) the Indemnifying Party will reimburse the Indemnified Party for all reasonable costs and expenses incurred by the Indemnified Party in connection with the investigation and defence of the Third Party Claim prior to the date the Indemnifying Party validly exercised its right to assume the investigation and defence of the Third Party Indemnity Claim; and
 - (C) if the Indemnifying Party thereafter fails to defend the Third Party Claim within a reasonable time, the Indemnified Party shall be entitled to assume such defence and the Indemnifying Party shall be bound by the results obtained by the Indemnified Party with respect to the Third Party Claim.
- (iii) If the Indemnified Party undertakes the defence of the Third Party Claim, the Indemnifying Party will not be bound by any compromise or settlement of the Third Party Claim effected without the consent of the Indemnifying Party (which consent may not be unreasonably withheld or delayed).
 - (iv) The Indemnifying Party will not be permitted to compromise and settle or to cause a compromise and settlement of a Third Party Claim without the prior written consent of the Indemnified Party, which consent may not be unreasonably withheld or delayed, unless:
 - (A) the terms of the compromise and settlement require only the payment of money for which the Indemnified Party is entitled to full indemnification under this Agreement and the Indemnifying Party agrees to timely pay such amount in full; and
 - (B) the Indemnified Party is not required to admit any wrongdoing, take or refrain from taking any action, acknowledge any rights of the person making the Third Party Claim or waive any rights that the Indemnified Party may have against the person making the Third Party Claim.

8.7 Duty to Mitigate

Nothing in this Agreement in any way restricts or limits the general obligation pursuant to Laws of an Indemnified Party to take reasonable steps to mitigate any loss which it may suffer or incur by reason of the breach or failure to perform of any representation, warranty, covenant or obligation of the Indemnifying Party under this Agreement. If any claim can be reduced by any recovery, settlement or otherwise under or pursuant to any insurance coverage, or pursuant to any claim, recovery, settlement or payment by or against any other person, the Indemnified Party shall take all reasonable steps to enforce such recovery, settlement or payment and the amount of any losses of the Indemnified Party will be reduced by the amount actually recovered by the Indemnified Party (net of collection expenses).

8.8 Direct Claims

With respect to any Action by an Indemnified Party on account of an Expense which does not result from a Third-Party Claim (each, a “**Direct Claim**”), following receipt of a Notice of Indemnity Claim from the Indemnified Party, the Indemnifying Party shall have 45 days to make such investigation of the Indemnity 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 Indemnity 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 45-day period (or any mutually agreed upon extension thereof) to the validity and amount of such Indemnity Claim, the Indemnifying Party shall immediately pay to the Indemnified Party the full agreed-upon amount of the Indemnity Claim, failing which the Indemnified Party is free to pursue all rights and remedies available to it, subject to this Agreement.

8.9 Exclusivity

No JV Party may make any claim for damages in respect of this Agreement, or in respect of any breach or termination thereof, against any other JV Party except by making an Indemnity Claim pursuant to and in accordance with Article 8, unless otherwise explicitly provided in the relevant closing document delivered at Closing.

ARTICLE 9 TERMINATION

9.1 Termination

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

- (a) the mutual written agreement of the JV Parties;
- (b) PTU upon written notice to ISO if the conditions in Section 4.2 are not satisfied (or waived by PTU) on or prior to the Outside Date; provided that, the right of PTU to terminate this Agreement pursuant to this Section 9.1(b) shall not be available to PTU if PTU’s failure to fulfill any material obligation under this Agreement has been the cause of, or resulted in, the failure of the Closing to have occurred on or before such date;
- (c) ISO upon written notice to PTU if the conditions in Section 4.3 are not satisfied (or waived by ISO) on or prior to the Outside Date; provided that, the right of ISO to terminate this Agreement pursuant to this Section 9.1(c) shall not be available to ISO if its failure to fulfill any material obligation under this Agreement has been the cause of, or resulted in, the failure of the Closing to have occurred on or before such date; or
- (d) by either Party, if a Governmental Authority has issued or enacted any applicable Law or taken any other action, in each case, which has become final and non-appealable and which restrains, enjoins or otherwise prohibits the consummation of the transactions contemplated by this Agreement.

9.2 Effect of Termination

In the event of the termination of this Agreement pursuant to Section 9.1, this Agreement (other than this Section 9.2, 7.1, 10.1 and 10.11, each of which shall survive such termination) will

forthwith become void, there will be no liability on the part of any JV Party or any of their respective officers or directors to the other JV Party and all rights and obligations of each JV Party will cease, except that nothing herein will relieve any JV Party from liability for any breach, prior to termination of this Agreement in accordance with its terms, of any representation, warranty or covenant contained in this Agreement.

ARTICLE 10 MISCELLANEOUS

10.1 Expenses

All costs and expenses incurred in connection with the Transaction Agreements and the transactions contemplated hereby and thereby, shall be paid by the JV Party incurring such costs and expenses.

10.2 Notices

All notices, requests, consents, claims, demands, waivers and other communications hereunder shall be in writing and shall be sufficiently given and shall be sufficiently given if delivered personally (including by courier service) or if sent by email with confirmation receipt requested addressed as follows (or at such other address for a party as shall be specified in a notice given in accordance with this Section 10.2):

If to PTU:

Purepoint Uranium Group Inc.
120 Adelaide Street West
Toronto, ON, M5H 1T1

Email: cfrostad@purepoint.ca
Attention: Chris Frostad, Chief Executive Officer

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

Kuo Securities Law Professional Corporation
Suite 635, Bay Adelaide Centre
333 Bay Street
Toronto, ON, M5H 2R2

Email: charlie@kuo-law.com
Attention: Charlie Kuo

If to ISO:

IsoEnergy Ltd.
401-217 Queen St. West
Toronto, Ontario M5V 0R2

Email: [REDACTED]
Attention: Philip Williams, Chief Executive Officer

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

Cassels Brock & Blackwell LLP
Bay Adelaide Centre – North Tower

40 Temperance Street, Suite 3200
Toronto ON M5H 0B4

Email: jlichten@cassels.com
Attention: Jamie Litchen

10.3 Interpretation

For purposes of this Agreement, (a) the words “**include**,” “**includes**” and “**including**” shall be deemed to be followed by the words “**without limitation**”; (b) the word “**or**” is not exclusive; and (c) the words “**herein**,” “**hereof**,” “**hereby**,” “**hereto**” and “**hereunder**” refer to this Agreement as a whole. Unless the context otherwise requires, references herein: (i) to Articles, Sections, Disclosure Schedules and Schedules mean the Articles and Sections of, and Disclosure Schedules and Schedules attached to, this Agreement; (ii) to an agreement, instrument or other document means such agreement, instrument or other document as amended, supplemented and modified from time to time to the extent permitted by the provisions thereof, and (iii) to a statute means such statute as amended from time to time and includes any successor legislation thereto and any regulations promulgated thereunder. This Agreement shall be construed without regard to any presumption or rule requiring construction or interpretation against the party drafting an instrument or causing any instrument to be drafted. The Disclosure Schedules and Schedules referred to herein shall be construed with, and as an integral part of, this Agreement to the same extent as if they were set forth verbatim herein.

10.4 Headings

The headings in this Agreement are for reference only and shall not affect the interpretation of this Agreement.

10.5 Severability

If any term or provision of this Agreement is invalid, illegal or unenforceable in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other term or provision of this Agreement or invalidate or render unenforceable such term or provision in any other jurisdiction.

10.6 Entire Agreement

This Agreement and the Confidentiality Agreement constitute the sole and entire agreement of the JV Parties with respect to their subject matter, and supersede all prior and contemporaneous understandings and agreements, both written and oral, with respect to such subject matter. There are no representations, warranties, covenants, conditions or other agreements, express or implied, collateral, statutory or otherwise, between the JV Parties in connection with the subject matter of this Agreement, except as set forth in this Agreement.

10.7 Successors and Assigns

This Agreement shall be binding upon and enure to the benefit of the JV Parties and their respective successors and permitted assigns. Neither JV Party may assign its rights or obligations hereunder, including by operation of law, without the prior written consent of the other parties. No assignment shall relieve the assigning party of any of its obligations hereunder.

10.8 No Third-Party Beneficiaries

Except as provided in Article 8, this Agreement is for the sole benefit of the JV Parties and their respective successors and permitted assigns and nothing herein, express or implied, is intended

to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever.

10.9 Amendment and Modification

This Agreement, including any Schedule or disclosure schedule, may only be amended, modified or supplemented by an agreement in writing signed by each party hereto.

10.10 Waiver

No waiver by any JV Party of any of the provisions hereof shall be effective unless explicitly set forth in writing and signed by the JV Party so waiving. No waiver by any JV Party shall operate or be construed as a waiver in respect of any failure, breach or default not expressly identified by such written waiver, whether of a similar or different character, and whether occurring before or after that waiver. No failure to exercise, or delay in exercising, any right, remedy, power or privilege arising from this Agreement shall operate or be construed as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege.

10.11 Governing Law and Forum Selection

This Agreement (and any claims, causes of action or disputes that may be based upon, arise out of or relate to the transactions contemplated hereby or thereby, to the negotiation, execution or performance hereof or thereof, or to the inducement of any party to enter herein or therein, whether for breach of contract, tortious conduct or otherwise and whether predicated on common law, statute or otherwise) shall in all respects be governed by and construed in accordance with the Laws of the Province of Ontario and the federal laws of Canada applicable therein. Any Action arising out of or based upon this Agreement or the transactions contemplated hereby or thereby may be instituted in the courts of the Province of Ontario, and each party irrevocably submits to the exclusive jurisdiction of such courts in any such suit, action or proceeding.

10.12 Counterparts

This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same agreement. A signed copy of this Agreement delivered by facsimile, email or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Agreement.

[SIGNATURE PAGE FOLLOWS]

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

PUREPOINT URANIUM GROUP INC.

By: (Signed) "Chris Frostad"
Name: Chris Frostad
Title: Chief Executive Officer

ISOENERGY LTD.

By: (Signed) "Philip Williams"
Name: Philip Williams
Title: Chief Executive Officer