

**EARN-IN AND JOINT VENTURE SHAREHOLDERS AGREEMENT
ON URBAN-BARRY PROPERTIES HELD BY BONTERRA RESOURCES INC.**

Made as of the 28th day of November, 2023

between

OSISKO MINING INC.

– and –

BONTERRA RESOURCES INC.

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EARN-IN AND JOINT VENTURE SHAREHOLDERS AGREEMENT

THIS AGREEMENT is made as of the 28th day of November, 2023,

BETWEEN:

OSISKO MINING INC.,

a corporation existing under the laws of the Province of Ontario

("Osisko"),

- and -

BONTERRA RESOURCES INC.,

a corporation existing under the laws of the Province of British Columbia

("Bonterra")

RECITALS

- A. **WHEREAS** Osisko and Bonterra are entering into this Agreement to set out the framework pursuant to which Osisko is entitled to earn an interest in certain mineral properties held by Bonterra in the Eeyou Istchee James Bay region, Québec, as more particularly described in Schedule "A" attached hereto, and to govern the relationship between the parties hereto in connection with such earn-in and thereafter;
- B. **AND WHEREAS** Bonterra has agreed to grant to Osisko the exclusive and irrevocable right to acquire a 70% undivided interest in the Properties (as hereinafter defined), upon the exercise of which a joint venture will be formed by Bonterra and Osisko, all in accordance with and subject to the terms and conditions of this Agreement and the Joint Venture Shareholder Agreement (as hereinafter defined).

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE 1 **INTERPRETATION**

1.1 Definitions.

In this Agreement, the following terms have the meanings set out below.

- (a) "**Affiliate**" means, with respect to any Person, any other Person who directly or indirectly controls, is controlled by, or is under direct or indirect common control with, such Person, and includes any Person in like relation to an Affiliate. A Person is deemed to control another Person if such first Person possesses, directly or indirectly, the power to direct or cause the direction of the management and policies of such other Person, whether through the ownership of voting securities, by contract or otherwise; and the term "**controlled**" has a corresponding meaning. For the avoidance of doubt, Windfall Mining Group shall be deemed to be an Affiliate of Osisko for purposes of this Agreement.
- (b) "**A&R Earn-In Agreement**" has the meaning ascribed thereto in Section 4.1(g).

- (c) "**A&R Hypothec**" means an amended and restated hypothec by Bonterra and Bonterra Subco dated on the Reorganization Closing Date in favour of Osisko granting security over all of their respective interests in the Properties, as security for their respective obligations under the Secured Documents.
- (d) "**A&R Secured Note**" means an amended and restated Secured Note to be dated on the Reorganization Closing Date evidencing Bonterra's and Bonterra Subco's respective obligations with respect to the Secured Expenditures Amount.
- (e) "**Agreement**" or "**Earn-In Agreement**" means this agreement, including the Schedules to this agreement, as it or they may be amended or supplemented from time to time, and the expressions "hereof", "herein", "hereto", "hereunder", "hereby" and similar expressions refer to this agreement and not to any particular Section or other portion of this agreement.
- (f) "**Ancillary Agreements**" has the meaning ascribed thereto in Section 10.8.
- (g) "**Applicable Law**" means, with respect to any Person, property, transaction, event or other matter, any law, rule, statute, regulation, order, judgment, decree, treaty or other requirement having the force of law (collectively, the "**Law**") relating or applicable to such Person, property, transaction, event or other matter. Applicable Law also includes, where appropriate, any interpretation of the Law (or any part) by any Person having jurisdiction over it, or charged with its administration or interpretation.
- (h) "**Area of Interest**" means the area within 10 kilometers of the perimeter of any of the Properties, as currently shown by the area bounded by the black border on the map included in Schedule "B" hereto.
- (i) "**arm's length**" has the meaning given to such term for purposes of the Tax Act.
- (j) "**Assessment Work**" means work performed with respect to the Properties as prescribed in the Mining Act.
- (k) "**Binding Letter Agreement**" means the letter agreement between Osisko and Bonterra dated September 23, 2023, as amended on October 31, 2023, which sets forth the general terms and conditions of the transactions contemplated by this Agreement.
- (l) "**Bonterra Subco**" means a corporation to be incorporated under the laws of the Province of Ontario, which, upon incorporation, shall be a wholly-owned subsidiary of Bonterra.
- (m) "**Business Day**" means any day except Saturday, Sunday or any day on which banks are generally not open for business in the City of Toronto, Ontario or the City of Montréal, Québec.
- (n) "**Canadian Dollars**" means the lawful currency of Canada.
- (o) "**Change of Control**" means (a) any event as a result of or following which any Person, or group of Persons "acting jointly or in concert" within the meaning of applicable Canadian securities Laws, beneficially owns or exercises control or direction over an aggregate of more than 50% of the then outstanding voting rights of Bonterra, unless the holders of voting securities of Bonterra immediately prior to such event beneficially own or exercise control or direction over securities representing 50% or more of the voting control or

direction of Bonterra upon the completion of the event; (b) Bonterra's amalgamation, consolidation or merger with or into any other Person, any merger of another Person into Bonterra, unless the holders of voting securities of Bonterra immediately prior to such amalgamation, consolidation or merger hold securities representing 50% or more of the voting control or direction of Bonterra or the successor entity upon completion of the amalgamation, consolidation or merger; or (c) the direct or indirect sale or other transfer of all or substantially all of the consolidated assets of Bonterra to a third party.

- (p) "**Claim**" means any claim, demand, action, cause of action, damage, loss, cost, liability, obligation or expense, including professional fees and all costs incurred in investigating or pursuing any of the foregoing or any proceeding relating to any of the foregoing.
- (q) "**Confidential Information**" means all information (and all documents and other tangible items which record information, whether on paper, in computer readable format or otherwise) relating to (i) the contents of this Agreement and the Joint Venture Shareholder Agreement, and (ii) the Properties (including, without limitation, all Technical Information).
- (r) "**Confidentiality Agreement**" means the confidentiality agreement dated May 8, 2023 between the Parties, and reinstated in full force and effect as of September 23, 2023.
- (s) "**Contribution Agreement**" means the contribution agreement dated on or about the Reorganization Closing Date, between Osisko, Bonterra and Bonterra Subco, pursuant to which Bonterra will Transfer all of its rights title and interest in and to the Properties to Bonterra Subco.
- (t) "**Damages**" means any loss, cost, liability, claim, demand, interest, fine, penalty, assessment, judgment, damage (including incidental, consequential, special, aggravated, exemplary or punitive damages) or expense (whether or not involving a third party claim), including reasonable costs, fees and expenses of legal counsel on a full indemnity basis (without reduction for tariff rates or similar reductions) and reasonable costs, fees and expenses of investigation.
- (u) "**Earn-In Period**" means the three-year period commencing on the Effective Date during which Osisko may earn a 70% undivided interest in the Properties in accordance with the terms of this Agreement.
- (v) "**Earn-In Right**" has the meaning ascribed thereto in Section 3.1 hereof.
- (w) "**Effective Date**" means the effective date of this Agreement, being the date first written above.
- (x) "**Environmental Laws**" means Laws relating to reclamation or restoration of the Properties; abatement of pollution; protection of the environment; monitoring environmental conditions; protection of wildlife, including endangered species; ensuring public safety from environmental hazards; protection of cultural or historic resources; management, storage or control of Hazardous Substances; releases or threatened releases of pollutants, contaminants, chemicals or industrial, toxic or hazardous substances into the environment, and all other Laws relating to the manufacturing, processing, distribution, use, treatment, storage, disposal, handling or transport of pollutants, contaminants, chemicals or industrial, toxic or Hazardous Substances.

- (y) "**Environmental Liabilities**" means all liabilities, remedial and removal costs, investigation and monitoring costs, capital costs, operation and maintenance costs, losses, Damages, (including punitive damages, property damages, consequential damages and treble damages), costs and expenses, fines, penalties and sanctions incurred as a result of, or related to, any claim, suit, action, administrative order, closure plan, decommissioning and reclamation plan, investigation, proceeding or demand by any person, whether based in contract, tort, implied or express warranty, strict liability, criminal or civil statute or common law arising under, or related to, any Environmental Laws, permits or authorizations.
- (z) "**Final Earn-In Notice**" has the meaning ascribed thereto in Section 3.8 hereof.
- (aa) "**First Cash Payment**" means the cash payment in the amount of One Million Dollars (\$1,000,000), which was paid by Osisko to Bonterra on the first Business Day following the date of the Binding Letter Agreement.
- (bb) "**First Nations**" means any first nations, Indian bands, Inuit, Metis and/or indigenous and/or aboriginal person(s), and/or representative bodies of the Indian, Inuit and Metis peoples of Canada.
- (cc) "**First Nations Claims**" means any and all Claims to First Nations Interests, and any and all, costs or damages arising or incurred as a result of, or in relation to:
 - (i) Claims of First Nations Interests, made by or on behalf of any First Nations whether or not they are:
 - (A) proven in a court of law;
 - (B) made in legal proceedings; or
 - (ii) any duty or obligation to consult or accommodate any First Nations.
- (dd) "**First Nations Interest**" means any proven or asserted aboriginal right, aboriginal title, treaty right or any other aboriginal interest of First Nations.
- (ee) "**Force Majeure**" means an event which, during any period while this Agreement or the Joint Venture Shareholder Agreement are in effect, prevents or makes unattainable on a practical basis the performance of the obligations required by any Party, where the cause of such event is reasonably beyond the control of the Party, and shall include, without limitation: labour disputes (however arising and whether or not employee demands are reasonable or within the power of the Party to grant); acts of God; public health measures, including pandemics; Applicable Law; curtailment or suspension of activities to remedy or avoid an actual or alleged, present or prospective violation of Applicable Law (including Environmental Law); acts of war or terrorism or conditions arising out of or attributable to war, whether declared or undeclared, or terrorism, riot, civil strife, insurrection or rebellion; fire, explosion, earthquake, storm, flood, sink holes, drought or other adverse weather conditions; delay or failure by suppliers or transporters of materials, parts, supplies, services or equipment or by contractors' or subcontractors' shortage of, or inability to obtain labour, transportation, materials, machinery, equipment, supplies, utilities or services; accidents; breakdown of equipment, machinery or facilities; delays relating to claims made by native groups; interference by native groups, native rights groups, environmentalists or

other activists; inability to obtain any license, permit or other authorization that may be required (provided the Party is pursuing such licences, permits or other authorizations diligently); or any other cause whether similar or dissimilar to the foregoing, but for greater certainty shall not include the inability of any Party to raise its own financing to meet its obligations hereunder, nor the willful misconduct or gross negligence of any Party.

- (ff) "**Golden Valley JV Agreement**" means the joint venture agreement dated February 6, 2020 between Golden Valley Abitibi Royalties Ltd. (formerly, Golden Valley Mines Ltd.) and Bonterra.
- (gg) "**Governmental Authority**" means (i) any domestic or foreign government, whether national, federal, provincial, state, territorial, municipal or local (whether administrative, legislative, executive or otherwise); (ii) any agency, authority, ministry, department, regulatory body, court, central bank, bureau, board or other instrumentality having legislative, judicial, taxing, regulatory, prosecutorial or administrative powers or functions of, or pertaining to, government; (iii) any court, commission, individual arbitrator, arbitration panel or other body having adjudicative, regulatory, judicial, quasi-judicial, administrative or similar functions; and (iv) any other body or entity created under the authority of or otherwise subject to the jurisdiction of any of the foregoing, including any stock or other securities exchange or professional association.
- (hh) "**GST/HST**" means the goods and services tax/harmonized sales tax imposed under Part IX of the *Excise Tax Act* (Canada).
- (ii) "**Guarantee**" means the guarantee dated on the Reorganization Closing Date by Bonterra Subco of the obligations of Bonterra under the A&R Earn-In Agreement and the A&R Secured Note, secured by the Security, which shall be substantially in the form as appended hereto as Schedule "I".
- (jj) "**Guaranteed Amount**" means, collectively, the First Cash Payment and the Second Cash Payment.
- (kk) "**Hazardous Substance**" means any solid, liquid, gas, odour, heat, sound, vibration, radiation or combination of them that may impair the natural environment, injure or damage property or plant or animal life or harm or impair the health of any individual, and includes any contaminant, waste, substance or material defined by Environmental Law as hazardous, toxic or dangerous or any other substance or material prohibited, regulated or reportable pursuant to any Environmental Law.
- (ll) "**Hypothec**" means the hypothec by Bonterra dated on or about the date of this Agreement in favour of Osisko granting security over all of its interests in the Properties, as security for its obligations under this Agreement and the Secured Note.
- (mm) "**including**" means including without limitation, and "includes" means includes, without limitation.
- (nn) "**Insolvency Proceedings**" means any proceedings commenced by or in respect of Bonterra, Bonterra Subco, or otherwise affecting the Properties under the *Bankruptcy and Insolvency Act* (Canada), the *Companies' Creditors Arrangement Act* (Canada), the *Winding-Up and Restructuring Act* (Canada), or any similar insolvency, restructuring or creditor protection legislation in another jurisdiction.

- (oo) **"Joint Venture"** means the joint venture with respect to the Properties to be formed by the Parties on the Joint Venture Date upon the full exercise of the Earn-In Right in accordance with Section 3.3, which joint venture may be structured in the form of one or more joint venture corporations, an unincorporated or contractual joint venture, or such other form of joint venture structure as may be determined by Osisko, in its sole and absolute discretion.
- (pp) **"Joint Venture Corporation"** means, if applicable, one or more corporations to be owned by Bonterra and Osisko to effect the Joint Venture which shall be governed by one or more Joint Venture Shareholders Agreements, which corporation(s) may be either (i) Bonterra Subco, or (ii) one or more corporations formed pursuant to Section 3.10 of this Agreement, as determined by Osisko in its sole discretion.
- (qq) **"Joint Venture Shareholders Agreement"** means (i) if the Joint Venture is structured as one or more corporation, the agreement(s) to be entered into between the Parties on or about the Joint Venture Date pursuant to Section 3.10 in substantially the same form as the form of agreement attached hereto as Schedule "C", or (ii) if the Joint Venture is structured as an unincorporated or contractual joint venture, the agreement to be entered into between the Parties on or about the Joint Venture Date pursuant to Section 3.10 which will include the terms attached hereto as Schedule "C" with such amendments and additions as are required to reflect such structure.
- (rr) **"Lac Barry Property"** means a subset of the Properties subject to the Golden Valley JV Agreement.
- (ss) **"Law"** or **"Laws"** shall have the meaning ascribed thereto in the definition of Applicable Law set out above.
- (tt) **"Legal Proceeding"** means any action, order, directive or penalty taken, given, made or imposed by a Governmental Authority, any litigation, action, application, suit, investigation, hearing, claim, deemed complaint, grievance, civil, administrative, regulatory or criminal, arbitration proceeding or other similar proceeding, before or by any court or other tribunal, and includes any appeal or review thereof and any application for leave for appeal or review.
- (uu) **"Lien"** means any lien, mortgage, charge, hypothec, pledge, security interest, prior assignment, option, warrant, lease, sublease, right to possession, right to use, easement, encumbrance, claim, royalty interest, right or restriction that affects, by way of a conflicting ownership interest or otherwise, the right, title or interest in or to any particular property.
- (vv) **"Management Committee"** mean the committee formed by the Parties upon completion of the Earn-In Period to carry out the duties outlined in Section 5.
- (ww) **"Management Fee"** means a deemed management fee equal to 5% of the annual Work Expenditures at the Properties; provided, however, that such management fee will not exceed \$100,000 in any given year.
- (xx) **"Mining Act"** means the *Mining Act* (Québec) and the regulations thereunder.
- (yy) **"Mining Operations"** means every kind of prospecting, exploration, development, production, rehabilitation, reclamation and other work done on or in respect of the Properties by or on behalf of the Operator, and includes, without limitation:

- (i) carrying out, or causing to be carried out, the work of assessment, line cutting, geophysical, geochemical and geological surveys, library research, data compilation, report preparation, studies and mapping, assaying and metallurgical testing, drilling, designing, examining, equipping, improving, surveying, trenching, shaft-sinking, raising, crosscutting and drifting, searching for, digging, trucking, sampling, working and procuring minerals, staking and obtaining mining claims or other exploitation titles and keeping the same in good standing, and doing all other work usually considered to be assessment, prospecting, exploration, development, pre-production, mining or reclamation work;
 - (ii) extracting (through conventional or *in-situ* methods), producing, beneficiating, milling or other processing of minerals;
 - (iii) undertaking activities to maintain in good standing title to the Properties and any related surface rights, water rights, easements, or other claims, entitlements or interests associated with the Properties and satisfying other requirements imposed under Applicable Law;
 - (iv) paying wages, salaries and benefits of individuals engaged in such work and in supplying food, lodging, transportation and other reasonable needs of such individuals;
 - (v) paying insurance premiums and assessments or premiums for workers' compensation insurance, contributions for unemployment insurance or other pay allowances or benefits customarily paid in the district to such individuals;
 - (vi) making payments in respect of mining claims and other mining rights, titles or interest and their renewal, rates, assessments or other charges levied by any Governmental Authority in respect of the Properties, but excluding any GST/HST and QST;
 - (vii) purchasing, leasing or renting plant, buildings, machinery, tools, appliances, equipment or supplies or incurring other capital expenses, and in installing, erecting, detaching or removing any such assets on or from the Properties; and
 - (viii) managing or supervising any work which is done in respect of the Properties or in other respects necessary or desirable to duly carry out such assessment, prospecting, exploration, development, pre-production, mining or reclamation work.
- (zz) "**Mining Rights Transfer Form**" means the mining rights transfer application in the form prescribed by the MRNF, satisfactory to the Parties, acting reasonably, evidencing the Transfer to Bonterra Subco of Bonterra's right, title and interest in and to the Properties.
- (aaa) "**MRNF**" means the Québec Ministry of Natural Resources and Forests (*Ministère des Ressources naturelles et des Forêts*) and any predecessor or successor thereof.
- (bbb) "**Operator**" means the party responsible for, among other things, managing and overseeing all Mining Operations and other work in respect of the Properties for and on behalf of the registered owners of the Properties during the Earn-In Period in accordance with Article 6.

- (ccc) "**Other Assets**" means, collectively, the Technical Information and the existing surface infrastructure, surface mining assets, plants, equipment and other assets located on the Properties, as described in Schedule "F" of this Agreement.
- (ddd) "**Party**" means a party to this Agreement and any reference to a Party includes its successors and permitted assigns; "**Parties**" means every Party.
- (eee) "**Permitted Encumbrances**" means (i) statutory exceptions to title of the Properties; (ii) easements and any registered or recorded restrictions or covenants that run with Properties that do not in the aggregate materially detract from the value of the Properties and will not materially and adversely affect the ability to carry on the Mining Operations as they currently exist; (iii) registered or unregistered or recorded or unrecorded 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; (iv) inchoate or statutory liens for taxes not at the time overdue; (v) those noted in the title opinion delivered by Bonterra to Osisko in connection with the entering into of this Agreement, including any Existing Royalty Rights.
- (fff) "**Person**" is to be broadly interpreted and includes an individual, a corporation, a partnership, a trust, an unincorporated organization, a Governmental Authority, and the executors, administrators or other legal representatives of an individual in such capacity.
- (ggg) "**Pledge Agreement**" means the share pledge agreement dated on the Reorganization Closing Date by Bonterra in favour of Osisko pledging all equity interests in Bonterra Subco held by Bonterra, as security for its obligations under the A&R Earn-In Agreement, which shall be substantially in the form as appended hereto as Schedule "J".
- (hhh) "**Properties**" mean, collectively: (i) the area covered by the mining claims and mining leases described in Schedule "A" to this Agreement, as amended from time to time to include any mining claims, mining leases or other mining rights acquired by Bonterra during the Earn-in Period within the Area of Interest, together with all present and after acquired land rights, real or personal, including land ownership rights, lease rights, rights of way, easements, rights of access, permits and authorizations, held or obtained by or for the benefit of the owners of the mining claims, mining leases or other mining rights within the Area of Interest, and shall further include all rights in relation to the access, and the exploration, development, operation and use of all or any part of such mining claims, mining leases or other mining rights within the Area of Interest; and (ii) all Other Asset and surface infrastructure described in Schedule "F" to this Agreement.
- (iii) "**QST**" means the Quebec sales tax imposed under Title I of *An Act Respecting the Québec Sales Tax* (Québec).
- (jjj) "**Register**" means the *Public Register of Real and Immovable Mining Rights* (Québec) maintained by the MRNF pursuant to the Mining Act.
- (kkk) "**Reorganization**" means the transactions described in Schedule "G", including the transfer of the Properties to Bonterra Subco pursuant to the Contribution Agreement and all such filings, notices, registrations, and actions as may be necessary or desirable to give effect to the sale, transfer, assignment, grant and/or conveyance by Bonterra to Bonterra Subco of all of its right, title and interest in and to the Properties.

- (lll) **"Reorganization Closing Date"** means the closing date of the Reorganization.
- (mmm) **"Reorganization Documents"** means all of the agreements, filings, notices, resolutions and other materials to be entered into or made by any of the Parties in connection with or to give effect to the Reorganization, including, without limitation, the Contribution Agreement, the Security and the Mining Rights Transfer Forms.
- (nnn) **"Second Cash Payment"** means the cash payment in the amount of Four Million Dollars (\$4,000,000), which is payable by Osisko to Bonterra on the Effective Date.
- (ooo) **"Secured Documents"** means the A&R Earn-In Agreement, the Guarantee and the A&R Secured Note.
- (ppp) **"Secured Expenditures Amount"** has the meaning ascribed thereto in Section 8.2(a) hereof.
- (qqq) **"Secured Note"** means the secured note dated on or about the date of this Agreement evidencing Bonterra's obligations with respect to the Secured Expenditures Amount.
- (rrr) **"Securities Act"** means the *Securities Act* (Ontario), as amended from time to time, including all rules, regulations, instruments and policies promulgated thereunder.
- (sss) **"Security"** means (i) the Hypothec and any other security reasonably requested by Osisko, and (ii) on and following the effective date of the A&R Earn-In Agreement, the Pledge Agreement, the A&R Hypothec and any other security reasonably requested by Osisko.
- (ttt) **"Tax Act"** means the *Income Tax Act* (Canada), together with any and all regulations thereto, as amended from time to time.
- (uuu) **"Taxes"** means, with respect to any Person, all supranational, national, federal, provincial, state, local or other taxes, including income taxes, mining tax, 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, licence taxes, excise taxes, franchise taxes, environmental taxes, transfer taxes, withholding or similar taxes, payroll taxes, employment taxes, employer health taxes, government pension plan premiums and contributions, social security premiums, workers' compensation premiums, employment/unemployment insurance or compensation premiums and contributions, stamp taxes, occupation taxes, premium taxes, alternative or add-on minimum taxes, GST/HST, QST, stamp duties, customs duties or other taxes of any kind whatsoever imposed or charged by any Governmental Authority and any instalments in respect thereof, together with any tax indemnity obligation, interest, penalties, or additions with respect thereto and any interest in respect of such additions or penalties, and whether disputed or not, and "Tax" means any one of such Taxes.
- (vvv) **"Technical Information"** means, collectively, all information of a scientific, technical or business nature, whether in written, graphic, machine readable, electronic or physical form, including all maps, plans, designs, research data, research plans, government plans, drill core samples, trade secrets, processors, formulas, drawings, technology, computer software and related manuals, unpatented blue prints, flow sheets, equipment and parts lists, instructions, manuals, records, and procedures, which relate to the Properties.

(www) "**Total Earn-In Amount**" has the meaning ascribed thereto in Section 3.8 hereof.

(xxx) "**Transfer**" includes any sale, exchange, assignment, gift, bequest, disposition, mortgage, hypothec, charge, pledge, encumbrance, grant of security interest or other arrangement by which possession, legal title or beneficial ownership passes, directly or indirectly, from one Person to another, or to the same Person in a different capacity, whether or not voluntary and whether or not for value, and any agreement to effect any of the foregoing.

(yyy) "**Work Expenditures**" means all costs, expenses and charges, direct or indirect, of or incidental to Mining Operations on the Properties (including Taxes other than GST/HST and QST), determined in accordance with International Financial Reporting Standards. For the avoidance of doubt, during the time that Osisko is the Operator, Work Expenditures will also include the Management Fee. In addition, all reasonable fees and expenses (inclusive of applicable taxes and disbursements) incurred by Osisko, Bonterra, Bonterra Subco and their respective legal and tax counsel in accordance with Section 10.3(b) that are paid for by Osisko, will be considered Work Expenditures for the purposes of this Agreement.

Capitalized terms defined elsewhere in the body of this Agreement shall have such meanings ascribed to them throughout this Agreement.

1.2 Extended Meanings.

Unless otherwise specified, words importing the singular include the plural and *vice versa*, and words importing gender include all genders.

1.3 Headings and Table of Contents.

The division of this Agreement into Articles and Sections, the insertion of headings, and the provision of any table of contents are for convenience of reference only and will not affect the construction or interpretation of this Agreement.

1.4 Business Days.

If any payment is required to be made pursuant to this Agreement on a day which is not a Business Day, then such payment will be made on the next Business Day.

1.5 Currency.

Except as otherwise expressly provided in this Agreement, all dollar amounts referred to in this Agreement are stated in Canadian Dollars.

1.6 Section and Schedule References.

Unless the context requires otherwise, references in this Agreement to Articles, Sections or Schedules are to Articles, Sections or Schedules of this Agreement.

1.7 Statute References.

Any reference in this Agreement to any statute or any section thereof will, unless otherwise expressly stated, be deemed to be a reference to such statute or section as amended, restated or re-enacted from time to time.

1.8 Schedules.

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

Schedule	Description
Schedule "A"	Description of the Properties and Map
Schedule "B"	Area of Interest
Schedule "C"	Joint Venture Shareholders Agreement Terms
Schedule "D"	Net Smelter Return Royalty
Schedule "E"	Existing Royalty Rights
Schedule "F"	Other Assets
Schedule "G"	Reorganization Steps
Schedule "H"	First Nations Matters
Schedule "I"	Form of Guarantee
Schedule "J"	Form of Pledge Agreement

ARTICLE 2 **REPRESENTATIONS AND WARRANTIES**

2.1 Representations and Warranties of Bonterra.

As a material inducement to Osisko's entering into this Agreement and completing the transactions contemplated by this Agreement, and acknowledging that Osisko is entering into this Agreement in reliance upon the representations and warranties of Bonterra set out in this Section 2.1, Bonterra represents and warrants to Osisko, as follows:

- (a) **Incorporation and Corporate Power of Bonterra.** Bonterra is a corporation existing under the laws of the Province of British Columbia. Bonterra has the requisite corporate power, authority and capacity to execute and deliver this Agreement, the Secured Note and the Security and all other agreements and instruments to be executed by it as contemplated herein and to perform its other obligations hereunder and under all such other agreements and instruments. No act or proceeding has been taken or authorized by or against Bonterra by any other Person in connection with the dissolution, liquidation, winding up, bankruptcy or insolvency of Bonterra or with respect to any amalgamation, merger, consolidation, arrangement or reorganization of, or relating to, Bonterra and, to the knowledge of Bonterra, no such proceedings have been threatened by any other Person.
- (b) **Authorization by Bonterra.** The execution and delivery of this Agreement, the Secured Note and the Security and all other agreements and instruments to be executed by Bonterra as contemplated herein and the completion of the transactions contemplated hereby and thereby have been duly authorized by all necessary corporate action on the part of Bonterra. Neither the execution of this Agreement, the Secured Note nor the Security nor the consummation of the transactions contemplated hereby result in a breach of any Applicable Laws, the constating documents of Bonterra or any other agreement to which Bonterra is a party.

- (c) **Enforceability of Bonterra's Obligations.** This Agreement, the Secured Note and the Security constitutes valid and binding obligations of Bonterra enforceable against Bonterra in accordance with its respective terms, subject to limitations on enforcement imposed by bankruptcy, insolvency, reorganization or other Laws affecting the enforcement of the rights of creditors and others and to the extent that equitable remedies such as specific performance and injunctions are only available in the discretion of the court from which they are sought. Bonterra is not an "insolvent person" within the meaning of the *Bankruptcy and Insolvency Act* (Canada) or any similar legislation, nor will Bonterra become an insolvent person as a result of the transactions contemplated by this Agreement. There is no Legal Proceeding in progress, pending, or, to the knowledge of Bonterra, threatened against or affecting Bonterra or affecting the title to any of the Properties at law or in equity. There is no order outstanding against or affecting Bonterra, the Properties which affects adversely or might affect adversely the ability of Bonterra to enter into this Agreement, the Secured Note, or the Security or to perform its obligations hereunder and thereunder.
- (d) **Qualification to do Business.** Bonterra is registered, licensed or otherwise qualified to do business under the Laws of the jurisdictions necessary to carry on its business, and neither the character nor the location of the properties and assets owned by Bonterra nor the nature of its business requires registration, licensing or other qualification under the Laws of any other jurisdiction. Bonterra has all necessary corporate power, authority and capacity to carry on its business and to own or lease and operate its property and assets as now carried on and owned or leased and operated.
- (e) **Ownership of Properties.** Subject to the qualifications contained in the title opinion delivered by Bonterra to Osisko in connection with the entering into of this Agreement, Bonterra is the registered and beneficial owner of the Properties, consisting of a 100% undivided interest in the Urban-Barry properties, a 70% undivided interest in the Duke property, and a 85% undivided interest in the Lac Barry property, as more particularly described in Schedule "A". None of the Properties have been assigned by Bonterra in favour of any other Person. Other than in connection with the Reorganization, no Person has, or has any right capable of becoming, any agreement, option, right or privilege for the purchase or other acquisition from Bonterra of any of the Properties. Other than pursuant to the Golden Valley JV Agreement, there are no restrictions of any kind on the transfer of the Properties, except those set out in this Agreement. In addition to the foregoing, Bonterra is the sole legal and beneficial owner of the Other Assets described in Schedule "F" hereto.
- (f) **Status of Properties.** The mining claims and mining leases comprising the Properties are accurately described in Schedule "A" and constitute all of the mining rights held by Bonterra within the Area of Interest as of the Effective Date. The mining claims and mining leases comprising the Properties have been validly issued in compliance with Applicable Law. Bonterra's interest in and to the mining claims and mining leases comprising the Properties are duly recorded in the Register. Each mining claim and mining lease is in full force and effect, unamended by written or oral agreement, and Bonterra is entitled to the full benefit and advantage of such mining claims and mining leases in accordance with the terms thereof. Bonterra holds the Properties free and clear of all Liens, other than the Existing Royalty Rights. All fees, mandatory work expenditures, rentals, Taxes or any other payments required to be made in relation to the Properties have been made. Each of the mining claims and mining leases comprising the Properties is in good standing and will remain in good standing until at least the expiry date thereof set out in Schedule "A", and there has not been any default which has not been remedied by Bonterra under any such mining claim of mining lease nor is there any dispute between Bonterra and any other

Person in connection with any of the Properties. To the knowledge of Bonterra, no proceedings have been instituted to invalidate or assert an adverse claim or challenge against or to the ownership of or title to any of the Properties.

- (g) **Land Rights.** Bonterra has access to the Properties necessary for the operation of its business as it currently exists on the Properties, and Schedule "A" includes a true and complete list of all of the agreements, instruments and documents regarding the land rights, real or personal, comprising the Properties. Bonterra is not aware of any surface rights held or purported to be held by any Person (other than Bonterra) to occupy or otherwise use the parcel of land comprising the Properties, or of any fact or condition which would result in the interference with or termination of Bonterra's access to the parcel of land comprising the Properties or of its surface rights necessary to access and conduct Mining Operations on the Properties.
- (h) **Royalty Rights.** No Person has any royalty or other interest whatsoever in production from any part of the Properties other than as disclosed in Schedule "E"(the "**Existing Royalty Rights**"). All agreements or documents creating or governing the Existing Royalty Rights are described in Schedule "E" and Bonterra has provided Osisko with a true and complete copy of all of such agreements and documents.
- (i) **Compliance with Laws.** Except as disclosed in writing to Osisko, Bonterra is in compliance with Applicable Laws, including all Environmental Laws, relating to the Properties, and has obtained all licences, permits and approvals necessary for its current operation of the Properties under all Applicable Laws, including all applicable Environmental Laws. Without limiting the generality of the foregoing, Bonterra has complied with the notice of acquisition of claims obligations set out in Section 65 of the Mining Act, to the extent such provisions apply to any of the Properties. Bonterra has provided Osisko with copies of all such notices of registration of mining claims. No notice of violation of any Applicable Law has been given by any Governmental Authority having jurisdiction over Bonterra or the Properties or by any other Person or entity entitled to enforce same. Bonterra has provided Osisko with copies of all environmental audits, evaluations, assessments or studies relating to the Properties. Except as disclosed in writing to Osisko, there are no actual or potential liabilities associated with the Properties relating to Environmental Laws or any Damages arising from breach of Environmental Laws.
- (j) **First Nations Matters.** Except as set out in Schedule "H", Bonterra (i) is not a party to any arrangement or understanding with any Person or First Nations in relation to the environment or development of communities in the vicinity of the Properties; (ii) is not or has not been engaged or involved in any disputes, discussions or negotiations with any First Nations; or (iii) has not received notice of any Claims or First Nations Claims issued against Bonterra by any Person or First Nations.
- (k) **Unproven resource property.** The Properties upon which Osisko will incur Work Expenditures and in which an undivided interest will be acquired by Osisko pursuant to the terms of this Agreement constitute "unproven resource properties" as described in the Canada Revenue Agency's administrative position with respect to "farm-outs" (as detailed at paragraph 14 of its Interpretation Bulletin IT-125R4).

2.2 Representations and Warranties of Osisko.

As a material inducement to Bonterra's entering into this Agreement and completing the transactions contemplated by this Agreement, and acknowledging that Bonterra is entering into this Agreement in reliance upon the representations and warranties of Osisko set out in this Section 2.2, Osisko represents and warrants to Bonterra as follows:

- (a) **Incorporation and Corporate Power of Osisko.** Osisko is a corporation incorporated under the laws of the Province of Ontario. Osisko has the requisite corporate power, authority and capacity to execute and deliver this Agreement and all other agreements and instruments to be executed by it as contemplated herein and to perform its other obligations hereunder and under all such other agreements and instruments. No act or proceeding has been taken or authorized by or against Osisko by any other Person in connection with the dissolution, liquidation, winding up, bankruptcy or insolvency of Osisko or with respect to any amalgamation, merger, consolidation, arrangement or reorganization of, or relating to, Osisko and, to the knowledge of Osisko, no such proceedings have been threatened by any other Person.
- (b) **Authorization by Osisko.** The execution and delivery of this Agreement and all other agreements and instruments to be executed by Osisko as contemplated herein and the completion of the transactions contemplated hereby and thereby have been duly authorized by all necessary corporate action on the part of Osisko. Neither the execution of this Agreement nor the consummation of the transactions contemplated hereby result in a breach of any Applicable Laws, the constating documents of Osisko or any other agreement to which Osisko is a party.
- (c) **Enforceability of Osisko's Obligations.** This Agreement constitutes the valid and binding obligation of Osisko enforceable against Osisko in accordance with its terms, subject to limitations on enforcement imposed by bankruptcy, insolvency, reorganization or other Laws affecting the enforcement of the rights of creditors and others and to the extent that equitable remedies such as specific performance and injunctions are only available in the discretion of the court from which they are sought. Osisko is not an insolvent person within the meaning of the *Bankruptcy and Insolvency Act* (Canada) or any similar legislation, and will not become an insolvent person as a result of the transactions contemplated by this Agreement.
- (d) **Qualification to do Business.** Osisko is registered, licensed or otherwise qualified to do business under the Laws of the jurisdictions necessary to carry on its business and neither the character nor the location of the properties and assets owned by Osisko nor the nature of its business requires registration, licensing or other qualification under the Laws of any other jurisdiction. Osisko has all necessary corporate power, authority and capacity to carry on its business and to own or lease and operate its property and assets as now carried on and owned or leased and operated.

2.3 Indemnity and Risks.

- (a) Bonterra hereby agrees to protect, defend, indemnify and hold Osisko, its Affiliates and their respective directors, officers, employees, agents, contractors and representatives free and harmless from and against any and all Legal Proceedings and Damages of every kind and character, including court costs and legal fees incurred by Osisko in defence of same, arising out of or in any way connected with, directly or indirectly: (i) any breach of a

representation or warranty given by Bonterra under this Agreement; (ii) any non-compliance by Bonterra with its obligations under this Agreement; or (iii) the negligence of Bonterra or any of its directors, officers, employees, agents, contractors or representatives; provided, however, that such indemnity shall not apply to Damages arising directly as a result of the negligence or willful misconduct of Osisko or as a result of work undertaken by Osisko.

- (b) Osisko hereby agrees to protect, defend, indemnify and hold Bonterra, its Affiliates and their respective directors, officers, employees, agents, contractors and representatives free and harmless from and against any and all Legal Proceedings and Damages of every kind and character, including court costs and legal fees incurred by Bonterra in defence of same, arising out of or in any way connected with, directly or indirectly: (i) any breach of a representation or warranty given by Osisko under this Agreement; (ii) any non-compliance by Osisko with its obligations under this Agreement; or (iii) the negligence of Osisko or any of its directors, officers, employees, agents, contractors or representatives; provided, however, that such indemnity shall not apply to Damages arising directly as a result of the negligence or willful misconduct of Bonterra or as a result of work undertaken by Bonterra.

ARTICLE 3 **EARN-IN**

3.1 Grant of Earn-In.

Bonterra hereby grants to Osisko the sole, exclusive and irrevocable right during the Earn-In Period, to acquire and become the owner of a 70% undivided interest in and to the Properties (the "**Earn-In Right**"), free and clear of all Liens, all in accordance with and subject to the terms and conditions of this Agreement. For greater certainty, following a successful exercise of the Earn-In Right, Osisko will own a 70% interest in and to the Properties and Bonterra will own a 30% interest in and to the Properties, except in respect of the Lac Barry Property for which the respective ownership interest shall be 70% Osisko, 15% Bonterra and 15% Golden Valley Mines Ltd.

3.2 Guaranteed Amount.

- (a) On the Effective Date, Osisko shall deliver to Bonterra the Second Cash Payment by wire transfer of immediately available funds to an account designated by Bonterra in writing.
- (b) Bonterra acknowledges and confirms that it has received the First Cash Payment from Osisko in accordance with the terms of the Binding Letter Agreement.
- (c) Osisko acknowledges and agrees that the Second Cash Payment is a firm commitment and is not an optional payment.

3.3 Work Expenditures.

In order to maintain the Earn-In Right in good standing until Osisko earns the 70% undivided interest in the Properties in accordance with Section 3.1, Osisko must fund or incur Work Expenditures as follows:

- (a) in the aggregate amount of at least Ten Million Dollars (\$10,000,000) on or before the first anniversary of the Effective Date (the "**First Anniversary**");

- (b) in the aggregate amount (which, for greater certainty, shall include Work Expenditures funded or incurred prior to the First Anniversary) of at least Twenty Million Dollars (\$20,000,000) on or before the second anniversary of the Effective Date (the "**Second Anniversary**"); and
- (c) in the aggregate amount (which, for greater certainty, shall include Work Expenditures funded or incurred prior to the Second Anniversary) of at least Thirty Million Dollars (\$30,000,000) on or before the third anniversary of the Effective Date (the "**Third Anniversary**"),

failing which the Earn-In Right shall (subject to Section 3.7) be deemed to be terminated and of no further force or effect.

For the avoidance of doubt, Osisko may fund or incur Work Expenditures that exceed the minimum amount required to be spent in any given period, in which event such amounts shall apply against a future year's obligation.

3.4 Optional Work Expenditures.

For greater certainty, Osisko is not obligated to fund or incur any of the Work Expenditures contemplated in Section 3.3, but to maintain the Earn-In Right in good standing Osisko must (subject to Section 3.7) fund or incur all Work Expenditures contemplated in Section 3.3 within the prescribed time period. No funding or incurring of any Work Expenditure by Osisko will obligate Osisko to fund or incur any further or other Work Expenditure or amount, other than the Guaranteed Amount.

3.5 Osisko Electing to Proceed.

- (a) Unless Osisko has funded or incurred Work Expenditures in the aggregate amount of \$10,000,000 on or before the date that is fifteen (15) days in advance of the First Anniversary, Osisko must elect, by delivering a notice in writing to Bonterra by the date that is fifteen (15) days in advance of the First Anniversary, either to: (i) continue to contribute towards the Earn-In Right by committing to fund or incur Work Expenditures up to the aggregate amount of \$10,000,000 on or prior to First Anniversary; (ii) make an alternative payment for any shortfall as contemplated in Section 3.7 (alone or in conjunction with (i)); or (iii) terminate the Earn-In Right.
- (b) Unless Osisko has funded or incurred Work Expenditures in the aggregate amount of \$20,000,000 on or before the date that is fifteen (15) days in advance of the Second Anniversary, Osisko must elect, by delivering a notice in writing to Bonterra by the date that is fifteen (15) days in advance of the Second Anniversary, either to: (i) continue to contribute towards the Earn-In Right by committing to fund or incur Work Expenditures up to the aggregate amount of \$20,000,000 on or prior to the Second Anniversary; (ii) make an alternative payment for any shortfall as contemplated in Section 3.7 (alone or in conjunction with (i)); or (iii) terminate the Earn-In Right.
- (c) Unless Osisko has funded or incurred Work Expenditures in the aggregate amount of \$30,000,000 on or before the date that is fifteen (15) days in advance of the Third Anniversary, Osisko must elect, by delivering a notice in writing to Bonterra by the date that is fifteen (15) days in advance of the Third Anniversary, either to: (i) continue to contribute towards the Earn-In Right by committing to fund or incur Work Expenditures up to the aggregate amount of \$30,000,000 on or prior to the Third Anniversary; (ii) make

an alternative payment for any shortfall as contemplated in Section 3.7 (alone or in conjunction with (i)); or (iii) terminate the Earn-In Right.

For greater certainty, Osisko is not obligated to fund or incur any of the Work Expenditures contemplated in Section 3.5, but to maintain the Earn-In Right in good standing Osisko must (subject to Section 3.7) fund or incur all Work Expenditures contemplated in Section 3.3 within the prescribed time.

3.6 Written Confirmation of Work Expenditures and Right to Cure.

Provided the Earn-In Right has not been terminated by Osisko by written notice to Bonterra, then Bonterra will send Osisko, within sixty (60) days after each of the First Anniversary, Second Anniversary and Third Anniversary (each a "**Confirmation Notice**", with the Confirmation Notice being delivered by Bonterra following the Third Anniversary being, the "**Year 3 Confirmation Notice**"), a written confirmation of the amount of Work Expenditures made by Osisko in the immediately preceding year and the aggregate amount of Work Expenditures made by Osisko from the Effective Date to the end of the preceding year. In the event that the amount of Work Expenditures incurred by Osisko does not satisfy the obligations set out in Section 3.3, the Confirmation Notice from Bonterra shall clearly so indicate and Osisko will have thirty (30) days from the date it receives such notice to cure such default by making an alternative payment described in Section 3.7 in the amount of the shortfall. The timelines set forth in this Section 3.6 will be extended for as long as reasonably necessary to allow Bonterra to audit any such Work Expenditures as permitted by Section 6.6 below.

3.7 Alternative Payment.

In the event that Osisko wishes to maintain the Earn-In Right in good standing but is for any reason unable to fund sufficient Work Expenditures, Osisko may pay the shortfall to Bonterra in cash by the relevant dates (which shall be deemed to be Work Expenditures for purposes of satisfying the requirements set out above).

3.8 Earning of Interest in the Properties.

Once Osisko has funded or incurred the Work Expenditures referred to in Section 3.3 or accelerated its expenditures in accordance with section 3.9(a)(ii) below, in the aggregate amount of at least \$30,000,000 (the "**Total Earn-In Amount**"), provided such Work Expenditures were funded on or before the expiry of the Earn-In Period and the Total Earn-In Amount has been confirmed by Bonterra in the Year Three Confirmation Notice, effective as of the date the Year Three Confirmation Notice is provided to Bonterra, (i) the Earn-In Right shall be deemed to have been fully exercised and Osisko shall be deemed to have acquired and become the vested owner of a 70% undivided interest in the Properties, and (ii) the Joint Venture shall be formed in accordance with Section 3.10 (such date is herein referred to as the "**Joint Venture Date**").

3.9 Acceleration.

- (a) In its sole discretion, Osisko may accelerate its exercise of the Earn-In Right *in lieu* of following the funding procedures and timelines contemplated under Section 3.3 by either (i) directly funding or incurring Work Expenditures, or (ii) making cash payments to Bonterra (which shall be deemed to be Work Expenditures for purposes of satisfying the requirements set out above), in each case in an amount equal to the remaining portion of the Total Earn-In Amount in advance of the required deadline under Section 3.3.
- (b) In connection with any such accelerated exercise of the Earn-In Right, Osisko shall provide written notice to Bonterra of its intention to accelerate the exercise of the Earn-In Right,

with such notice specifying the amount of accelerated Work Expenditures incurred or funded by Osisko or specifying the amount of any accelerated cash payments made to Bonterra. For greater certainty, should Osisko elect to accelerate its exercise of the Earn-In Right in accordance with this Section 3.9, the amount of accelerated Work Expenditures or cash payments made by Osisko in accordance with this Section 3.9 shall be deemed to be Work Expenditures funded or incurred by Osisko for purposes of satisfying the requirements set out above.

- (c) In the event Osisko delivers a notice pursuant to this Section 3.9, the provisions of Section 3.6 will apply *mutatis mutandis*.

3.10 Joint Venture.

- (a) In the event that Osisko acquires, or is deemed to have earned or acquired, a 70% undivided interest in and to the Properties as provided in Section 3.8, the Parties will form the Joint Venture as soon as practicable in accordance with the terms of this Agreement and will enter into the Joint Venture Shareholders Agreement if the Joint Venture is structured as one or more corporations or a revised Joint Venture Shareholders Agreement if the Joint Venture is structured as an unincorporated or contractual joint venture. The Parties acknowledge and agree that Osisko may elect, in its sole and absolute discretion, to (a) structure the Joint Venture as one or more corporations (including, for greater certainty, the use of more than one Joint Venture Corporation to reflect different relative ownership interests in different Properties) and in such case, whether Bonterra Subco will be the Joint Venture Corporation and/or whether to form one or more new corporations to be the Joint Venture Corporation(s), or (b) structure the Joint Venture as an unincorporated or contractual Joint Venture. Notwithstanding anything to the contrary contained herein, Osisko reserves the right to form such other form of joint venture that Osisko may determine, acting reasonably, based on tax, structuring, corporate and other relevant considerations.
- (b) If the Joint Venture is structured as one or more corporations, then forthwith following the Joint Venture Date (and, if applicable, the formation of the Joint Venture Corporation), (i) Osisko will transfer its interest in the Properties to the Joint Venture Corporation, and (ii) Bonterra will transfer its interest in the Properties to the Joint Venture Corporation. Further: (A) Bonterra will cause the Properties to be registered and/or recorded at the applicable registers (including the Register and the register of real rights of State resource development (Québec) of the Land register) in the name of the Joint Venture Corporation; (B) Bonterra will transfer to the Joint Venture Corporation any and all right, title and interest in any data, agreements, and other information held by it in respect of or regarding the Properties, as soon as practicable (and in any event within ninety (90) days) after the Joint Venture Date; (C) Osisko will transfer to the Joint Venture Corporation all of its interest, title and rights in any land rights, real or personal, comprising the Properties, if any, and, as soon as practicable (and in any event within ninety (90) days) after the Joint Venture Date, will cause such land rights, real or personal, to be registered and/recorded at the applicable registers in the name of the Joint Venture Corporation; (D) the Parties will transfer to the Joint Venture Corporation any other permits, licenses, or leases relating to the Properties; and (E) Bonterra will use its best efforts to transfer to the Joint Venture Corporation the existing reclamation bond relating to the Properties, failing which Bonterra shall arrange for a substitute reclamation bond and will provide that amount of cash collateral as was required under the original reclamation bond. The Joint Venture Corporation will provide cash collateral beyond that which was secured by the original

bond, if required. The Parties shall be responsible, in proportion to their undivided interest in each of the respective Properties, for the payment of all costs and expenses, including survey, legal and other fees and disbursements, associated with the transfer and registration of the mining claims and mining leases comprising the Properties, together with any land rights comprising the Properties, to the Joint Venture Corporation, including all fees and disbursements relating to the opening of land files in respect of the Properties at the Register of real rights of State resource development (Québec) of the Land register (to the extent such land files will not have been opened yet). In addition, Osisko and Bonterra will (and each will cause the Joint Venture Corporation to) enter into the Joint Venture Shareholders Agreement. For greater certainty, if Osisko determines that Bonterra Subco shall be the Joint Venture Corporation, then the provisions above shall be construed and adjusted accordingly to achieve the same economic result.

- (c) If the Joint Venture is structured as an unincorporated or contractual Joint Venture, then, among other things, each of Osisko and Bonterra will contribute its legal interest in the Properties to the operator of the Joint Venture and Bonterra will contribute its interest in the Properties to the Joint Venture. In addition, should the Parties elect to structure the Joint Venture in the form of an unincorporated or contractual joint venture, each of Osisko and Bonterra agree to negotiate in good faith to make the necessary amendments to the Joint Venture Shareholders Agreement to reflect such unincorporated or contractual joint venture structure. In those negotiations, the Parties agree (i) to give due consideration to the Tax consequences of an unincorporated or contractual joint venture, (ii) the Osisko shall be the operator of the Joint Venture, and (iii) to use commercially reasonable efforts to agree to the terms of a revised Joint Venture Shareholders Agreement, provided that (A) none of the substantive business or commercial provisions, arrangements or understandings or rights, powers or obligations held or owed by either Party are to be altered or amended in any revised Joint Venture Shareholders Agreement in any way without the agreement of both Parties, and (B) if the Parties are unable to fully agree on all terms of the revised Joint Venture Shareholders Agreement, no change will be made and the Parties will be required to enter into the Joint Venture on the terms of the Joint Venture Shareholders Agreement set out in Schedule "C".
- (d) The Parties agree that it is their express intention that, in the event the Parties proceed with an incorporated joint venture, no income tax, sales tax, or goods and services tax shall arise on the transfer of their respective beneficial interests in the Properties to the Joint Venture Corporation as contemplated above, and to this end, the Parties further agree that any and all tax elections, including under subsection 85(1) of the Tax Act or under any provision of the *Excise Tax Act* (Canada) (or, in each case, any equivalent Québec or other provincial legislation), as may be required to ensure that no such tax shall arise will be timely filed with the Canada Revenue Agency or other tax authority as applicable. Subject to the foregoing, Bonterra agrees, if such election is available, to make a successor election under section 66.7 of the Tax Act (and any Québec or other provincial equivalent), to transfer the resource tax pools or other tax attributes of Bonterra to the Joint Venture Corporation (if such Joint Venture Corporation is to be formed). The Parties further agree that Osisko may in its sole discretion determine the elected amount under any joint tax election made between Osisko and the Joint Venture Corporation pursuant to subsection 85(1) of the Tax Act (and any Québec or other provincial equivalent), provided that such elected amount is within the range permitted by such legislation.
- (e) If an unincorporated joint venture is formed instead of a Joint Venture Corporation, the Parties agree that no goods and services tax is expected to arise on the formation of the

unincorporated joint venture, and furthermore, the Parties agree that following formation of such unincorporated joint venture the Parties shall promptly execute all documents and take all other actions required to make (and file, if necessary) the election referred to in section 273 of the *Excise Tax Act* (Canada) and in section 346 of the *Act Respecting the Québec Sales Tax*, with a view to authorizing the operator of the Joint Venture to pay, from time to time, on behalf of both Parties, all Taxes that relate to the Properties and which may become due and payable under Part IX of the *Excise Tax Act* (Canada) and under the *Act Respecting the Québec Sales Tax*.

- (f) Following the exercise of the Earn-In Right under Section 3.8 and until such time as the Parties' applicable respective interests in the Properties are transferred to the Joint Venture Corporation or operator of the unincorporated joint venture as described above and the Parties have entered into the Joint Venture Shareholders Agreement, Bonterra will hold the Properties in trust for the benefit of Osisko and Bonterra on the basis of their respective beneficial interests (expected to be 70% Osisko and 30% Bonterra).

3.11 Intention Regarding "Farm-Out" Treatment.

The Parties confirm and acknowledge that:

- (a) it is their intent that any Work Expenditures that qualify as exploration or development costs within the meaning of Interpretation Bulletin IT-125R4 that are actually incurred by or on behalf of Osisko in respect of the Properties shall be incurred in exchange for an undivided interest in Bonterra's interest in unproven resource property under the Earn-In Right;
- (b) it is their intent that the Canada Revenue Agency's administrative position with respect to "farm-outs" (as detailed at paragraph 14 of its Interpretation Bulletin IT-125R4 and its Technical Interpretation 2010-038908117) apply in respect of any Work Expenditures that qualify as exploration or development costs within the meaning of Interpretation Bulletin IT-125R4 that are actually incurred by or on behalf of Osisko in respect of the Properties in exchange for an undivided interest in Bonterra's interest in unproven resource property under the Earn-In Right;
- (c) for clarity, such expenditures are intended to be solely for the account of Osisko for tax purposes under the Tax Act and other applicable tax legislation and are not expected to affect Bonterra's tax position under the Tax Act (or other applicable tax legislation); and
- (d) for further clarity and the avoidance of doubt, any cash payments made by Osisko directly to Bonterra in respect of the Guaranteed Amount or made pursuant to Section 3.7 of this Agreement shall be allocated first as consideration for the Other Assets in an amount equal to their fair market value, and thereafter are intended to constitute Osisko's cost of acquiring a "Canadian resource property" as that term is defined in subsection 66(15) of the Tax Act and Bonterra's proceeds of disposition of such property.

ARTICLE 4
COVENANTS

4.1 Reorganization.

- (a) As soon as reasonably practicable following the Effective Date, Bonterra will use its commercially reasonable efforts, and shall cause each of its Affiliates to use its commercially reasonable efforts, to take, or cause to be taken, all actions and steps reasonably necessary, proper or advisable under all Applicable Laws to:
- (i) enter into and to comply with all of its obligations under the Reorganization Documents, and
 - (ii) complete all of the steps and actions needed to give effect to the Reorganization described in Schedule "G" hereto,

provided that Reorganization steps described in Schedule "G" may be amended at any time and from time to time prior to the Reorganization Closing Date by agreement of Osisko and Bonterra, acting reasonably.

- (b) Bonterra will (i) provide Osisko with reasonable opportunity to review and to provide comments on drafts of any Reorganization Documents to be executed after the Effective Date (prior to the execution thereof), (ii) accept all reasonable comments of Osisko and its legal counsel in respect of such Reorganization Documents, and (iii) not execute any such Reorganization Documents without the prior approval of Osisko, acting reasonably.
- (c) Bonterra will provide Osisko with copies of all documents and information reasonably requested by Osisko in connection with the implementation of the Reorganization.
- (d) Bonterra covenants not to knowingly take, or fail to take, any action that could reasonably be expected to frustrate or materially interfere with or materially delay the completion of the Reorganization.
- (e) If, after the Effective Date, Bonterra or Osisko identify any asset owned by Bonterra and used primarily in connection with the Properties that was not included in the Other Assets transferred to Bonterra Subco, then Bonterra shall promptly notify Osisko of such asset and Osisko may elect, in its sole discretion, to direct Bonterra to transfer or cause to be transferred such asset to Bonterra Subco for no additional consideration. For the avoidance of doubt, Bonterra shall not transfer any asset to Bonterra Subco in accordance with this Section 4.1(e) without Osisko's prior written consent.
- (f) Osisko shall provide all reasonable assistance and cooperation as may be requested by Bonterra in connection with the implementation of the Reorganization and the Transfer of the Properties to Bonterra Subco.
- (g) On the Reorganization Closing Date, each of Osisko and Bonterra will, and Bonterra will cause Bonterra Subco to, enter into an amended and restated earn-in and joint venture agreement, on substantially the same terms as this Agreement, with such changes as may be necessary to preserve Osisko's right to exercise the Earn-In Right as well as all other rights and entitlements of Osisko under this Agreement (the "**A&R Earn-In Agreement**"). In connection with the entering into of the A&R Earn-In Agreement, each of Osisko and

Bonterra will, and Bonterra will cause Bonterra Subco to, negotiate in good faith to make any amendments that may be necessary to give effect to any changes in the structure of the Earn-In Right or Joint Venture as a result of the Reorganization, giving due consideration to the Tax, financial and other consequences that may arise in connection with the consummation of such transactions.

4.2 Conduct of Business During Earn-In Period.

Bonterra covenants and agrees that, during the Earn-In Period, except: (i) with the prior written consent of Osisko; (ii) in respect of the Reorganization (iii) as required by this Agreement; or (iv) as required by Applicable Law, Bonterra shall:

- (a) conduct its business in relation to the Properties in the ordinary course and in accordance with Applicable Laws;
- (b) maintain and preserve its business organization as it relates to the Properties, and the assets, properties, licences, permits, authorizations, goodwill, and business relationships that relate to the Properties, in good standing;
- (c) retain control and management of the Properties and shall continue to maintain the Properties in accordance with past practices;
- (d) maintain and preserve, at its sole cost and expense, all financial assurance, insurance or bonding in respect of the Properties as required by applicable Laws; and
- (e) not dispose, assign, Transfer or encumber any of the Properties or any of its interests therein.

4.3 Monthly Working Capital Reports.

For the duration of the Earn-In Period, Bonterra shall provide to Osisko as soon as possible and in any event within seven (7) days after the end of each calendar month, a written report setting forth Bonterra's working capital position at the end of such month, including supporting details thereto. Such report will be in a form to be mutually agreed by the Parties, acting reasonably, together with any other information as may be reasonably requested by Osisko from time to time to facilitate Osisko understanding of Bonterra's working capital, solvency and liabilities from time to time.

4.4 General Restriction on Transfer.

Throughout the term of this Agreement, Bonterra shall not, directly or indirectly, Transfer, pledge or encumber its interest in the Properties, whether now held or hereafter acquired, without the prior express written consent of Osisko, which shall not be unreasonably withheld or delayed. A Transfer of any interest in violation of this Agreement shall not be valid or effective. For the avoidance of doubt, this Section 4.4 shall in no way restrict Osisko's ability to Transfer any of its interests or rights under this Agreement to a wholly-owned Affiliate.

4.5 Exceptions to Restrictions on Transfer.

Section 4.4 shall not apply to (i) an indirect Transfer by Bonterra arising from the acquisition by Bonterra by a third party; or (ii) any Transfer to Bonterra Subco in connection with the Reorganization.

4.6 Existing Royalties.

Commencing on the Effective Date, Bonterra will not effect any reductions or buy-backs on any Existing Royalty Rights without the prior consent of Osisko, such consent to be given (or not) in Osisko's sole and absolute discretion. For the avoidance of doubt, upon exercise of the Earn-In Right and the formation of the Joint Venture, any reductions or buy-backs on Existing Royalty Rights will be for the benefit of the Joint Venture.

4.7 No Liens.

While the Properties are registered in the name of Bonterra, (a) Bonterra will not create, and (b) Bonterra will not permit to remain any Liens upon the Properties (other than Permitted Encumbrances).

4.8 Tax Credits.

Bonterra and Osisko will use reasonable commercial efforts to structure the Mining Operations in such a way that either Bonterra or Osisko will receive the maximum available Québec tax credits relating to resources and Québec refundable duties credit for losses in connection with the Work Expenditures referred to in Section 3.3. The Parties agree that any such Work Expenditures incurred by Osisko shall be for the account of Osisko for Tax purposes (including with respect to the claiming of any associated tax deductions, resource tax pools or tax credits), and to the extent that any such tax credits result in a payment, the Parties acknowledge and agree that such payment will be for the benefit of Osisko (and any such payment made to Bonterra will be promptly paid on to Osisko).

4.9 Becoming Non-Resident.

Each Party shall notify the other Party immediately in the event that it becomes or intends to become a non-resident of Canada for the purposes of Section 116 of the Tax Act.

4.10 Area of Interest.

During the Earn-In Period, any mining claims, mining leases, properties, interests, or other mining rights (other than royalty interests) acquired by Bonterra within the Area of Interest will form a part of the Properties and will be subject to the Earn-In Right and will be transferred or contributed to the Joint Venture immediately upon its formation in accordance with Section 3.10. For the avoidance of doubt, any mining claims, mining leases, properties, interests, or other mining rights acquired by Osisko within the Area of Interest, will be for the sole benefit of Osisko and will not form a part of the Properties, nor will Osisko be under any obligation to transfer or contribute any such mining claims, mining leases, properties, interests, or other mining rights to the Joint Venture upon its formation in accordance with Section 3.10.

4.11 Accuracy.

The representations and warranties given by Bonterra at Sections 2.1(b), (c) and (d) in this Agreement will continue to be true at all times during the currency of this Agreement. The representations and warranties given by Osisko at Sections 2.2(b), (c) and (d) in this Agreement will continue to be true at all times during the currency of this Agreement.

ARTICLE 5
MANAGEMENT COMMITTEE

5.1 Forming Management Committee.

As soon as practicable following the Effective Date, the Parties will form a Management Committee (the "**Management Committee**") which will remain in place until the formation of the Joint Venture. Osisko shall designate three (3) representatives and Bonterra shall designate one (1) representative to be on the Management Committee. Each Party may, from time to time, revoke in writing the appointment of its nominees to the Management Committee and appoint in writing others in their place. Either Party may, from time to time, appoint one alternate member for a member theretofore appointed by such Party. Alternate members may attend meetings of the Management Committee and, in the absence of a member, his/her alternate (or if no alternate is present, any other member nominated by the same Party) may vote or otherwise act in his/her stead and place. For greater certainty, the Management Committee will be disbanded upon the formation of the Joint Venture. Upon the exercise of the Earn-In and the formation of the Joint Venture, all decision making with respect to the Properties will be done in accordance with the Joint Venture Agreement.

5.2 Purpose of Management Committee.

The purpose of the Management Committee is to provide advice and direction to the Operator on exploration programs for the Properties and to provide a forum for Osisko and Bonterra to share their views on a coordinated and holistic approach to the exploration, development and advancement of the Properties. The Management Committee will be available to consult with the Operator on areas of Mining Operations as the Operator may require or deem advisable.

5.3 Meetings of Management Committee.

The Management Committee will meet regularly, but at least quarterly each year, including, to the extent practicable, (a) at least two (2) months prior to the commencement of field activities each year, (b) at least once during the field season each year, and (c) at least once as soon as practicable following the end of the field season each year. A meeting of the Management Committee may take place by means of conference telephones or other communication facilities by which means the members and their alternates participating in the meeting can hear each other. A quorum of the Management Committee shall consist of three (3) of its members, including at least two (2) of Osisko's nominees and Bonterra's nominee. All decisions of the Management Committee shall be made by a majority vote. Each member of the Management Committee shall have one vote. In the event of an equality of votes, any member of the Management Committee nominated by Osisko shall have an additional and casting vote. Notwithstanding the foregoing, the Parties acknowledge and agree that Osisko shall at all applicable times retain a casting vote on all matters relating to the exploration program and annual budget.

5.4 Calling Meetings.

Meetings of the Management Committee may be called by any Party by giving ten (10) Business Days' written notice to the other Party. The Parties may unanimously agree to abridge this notice period and any member of the Management Committee attending a meeting called with less than ten (10) Business Days' notice shall be deemed to have waived the notice requirement unless such member states that his sole purpose for attending such meeting is to object to the lack of adequate notice. All meetings will be held in Toronto, Ontario, and each such meeting will have an option for virtual attendance. There will be included with a notice of meeting such material and data as may be reasonably required to enable the members of the Management Committee to determine the position they should take in respect of any vote to be made at

such meeting. Any member of the Management Committee may request, at any time prior to a meeting, such additional information from the Operator as is reasonably required for the purposes of the meeting and such information shall be provided by the Operator to all members of the Management Committee.

5.5 Annual Budget and Exploration Programs.

- (a) All exploration programs, including budgets, for the Properties will be determined by the Management Committee (such programs, as approved by the Management Committee, an "**Approved Work Plan**") and communicated to the Operator.
- (b) The Operator shall deliver to the Management Committee a proposed annual budget and exploration program for each calendar year by no later than August 1 of the preceding year (or, in the case of 2024, as soon as practicable following the Effective Date) (each a "**Draft Work Plan**"). The Draft Work Plan shall detail Work Expenditures on a monthly basis. The Operator shall consider in good faith any comments or objections of the Parties in respect of any Draft Work Plan.
- (c) The Draft Work Plan shall be subject to the approval of the Management Committee. If the Draft Work is rejected at a meeting of the Management Committee, the Operator shall as soon as practicable and, in any event within ten (10) Business Days following such meeting, deliver a revised Draft Work Plan giving reasonable consideration to the comments of the Parties and the Management Committee. If the Management Committee rejects the revised Draft Work Plan, the Management Committee shall, acting reasonably, make such further revisions to the Draft Work Plan as it considers necessary or advisable (provided that the Management Committee shall give reasonable consideration to the comments of the Operator and the Parties), and such further revised Draft Work Plan, as approved by the Management Committee shall be the Approved Work Plan binding on the parties. The Operator may deliver one or more proposals to amend the Approved Work Plan from time to time, provided that such amendments shall not be effective unless and until approved by the Management Committee.
- (d) For greater certainty, it is acknowledged and agreed that, in accordance with Article 6, the Operator shall be solely responsible for overseeing and carrying out all Mining Operations in connection with the Properties in accordance with the Approved Work Plan.
- (e) In addition to Work Expenditures contemplated by the Approved Work Plan for the applicable calendar year, any and all other Work Expenditures incurred by either of the Parties or their Affiliates in their capacity as the Operator shall be recognized as Work Expenditures hereunder if (a) such Work Expenditures are directly or indirectly funded by Osisko, (b) such Work Expenditures do not relate either to activities that are materially different to those contemplated in the Approved Work Plan or to specific contracts for work not strictly contemplated in that Approved Work Plan where the value of any such contract exceeds \$500,000, or (c) prior to incurring such Work Expenditures, an amendment to the Approved Work Plan to include such Work Expenditures has been approved by the Management Committee.

5.6 Record Keeping.

The Operator will have the responsibility of preparing and distributing notices and agendas of meetings and keeping records of the proceedings at such meetings and distributing such records to the Parties, unless a Party calls such meeting in which case such Party shall have the responsibility to distribute the notice and

the agenda and the Operator shall have the responsibility of keeping records of the proceedings. Draft minutes of meetings of the Management Committee shall be distributed within five (5) Business Days after any meeting. If a member of the Management Committee has any material comments on, or proposed material revisions to, the draft minutes they shall be sent to the Operator within five (5) Business Days of the receipt of the draft minutes. The Operator shall circulate revised minutes within five (5) Business Days thereafter. If a member of the Management Committee does not provide material comments on draft minutes or revised minutes within five (5) Business Days, then such member shall be deemed to have approved such minutes.

ARTICLE 6

APPOINTMENT OF OPERATOR

6.1 Appointment of the Operator.

The Parties acknowledge and agree that Osisko will be the Operator during the Earn-In Period.

6.2 Powers and Obligations of the Operator.

The powers and obligations of the Operator shall be as follows:

- (a) to manage, direct and control all exploration, development and production operations in, on and under the Properties and to carry out all Approved Work Plans, all in accordance with the terms of this Agreement;
- (b) to employ and engage such employees, agents and independent contractors as the Operator may consider necessary or advisable to carry out all Approved Work Plans (including the appointment of a project manager with familiarity and experience in the Urban-Barry Belt);
- (c) to provide, purchase, lease or rent all plant, buildings, machinery, equipment, tools, appliances, materials, supplies and services required to carry out all Approved Work Plans and to dispose of the same when no longer required;
- (d) to obtain and maintain, or cause any contractor or consultant engaged hereunder to obtain and maintain, adequate insurance coverage with respect to activities on or with respect to the Properties, and to provide proof of such insurance coverage to the Parties on request;
- (e) to advise each Party promptly of any accident or occurrence in connection with Mining Operations resulting in any material damage to or destruction to any property or material harm or injury to any individual;
- (f) to keep adequate data, information and records of the Mining Operations and to keep suitable accounts which reflect all financial aspects of the Mining Operations in accordance with International Financial Reporting Standards as adopted by the International Accounting Standards Board;
- (g) to perform its duties and obligations in a proper manner in accordance with all applicable Laws and currently accepted standards and practices in the mining industry in Canada and with the objective of minimizing, so far as practicable, both short and long term damage to the environment; and

- (h) to have all powers necessary to carry out, or cause to be carried out, all of the Operator's obligations set out in this Agreement and to otherwise carry out, or cause to be carried out, all Approved Work Plans.

6.3 Covenants of Osisko

- (a) From the Effective Date until the Earn-In Right has been exercised, unless otherwise agreed in writing between the Parties, Osisko will:
 - (i) keep the Properties free of all liens and encumbrances (other than the Permitted Encumbrances) and in any event of any lien being filed, proceed with diligence to contest or discharge it;
 - (ii) obtain any surface, water, or other rights on or related to the Properties as may be reasonably required to conduct the planned exploration work;
 - (iii) conduct consultation with any First Nations, if required by Applicable Laws;
 - (iv) maintain materially accurate books, accounts, and records of Work Expenditures in accordance with generally accepted accounting principles in the industry;
 - (v) prepare and file all applicable assessment work carried out in respect of the Properties, in keeping with the expenditures, and to the allowable maximum extent, permitted under Applicable Laws;
 - (vi) pay and discharge all wages and accounts for material and services and all other costs and expenses that may be incurred by Osisko in connection with its operations on the Properties, and to save Bonterra harmless from and against all such liens in respect of such operations which may be filed against the Properties during the Earn-In Period, and in the event of any liens being so filed, to proceeds forthwith to have the same removed, provided that the foregoing provision will not prevent Osisko from contesting in good faith any claims for liens which Osisko considers unjustified; and
 - (vii) conduct operations on the Properties in compliance with Applicable Laws in all material respects.
- (b) For the avoidance of doubt, the parties acknowledge and agree that the foregoing covenants of Osisko shall only apply to the period commencing on the Effective Date and ending on the date the Earn-In Right has been exercised. Accordingly, Osisko shall not be responsible for, nor shall Osisko bear the cost and expense of, any of the matters listed in Section 6.3(a) if the obligation relates to or arose during the period preceding the Effective Date.

6.4 Maintenance of Properties.

The Operator shall pay all applicable Taxes, rates, assessments and other similar governmental charges lawfully levied or assessed against the Properties in order to maintain the Properties and every portion thereof in good standing. For greater certainty, such expenditures shall be funded by Osisko and, other than in respect of sales taxes (i.e., GST/HST, QST) shall apply as Work Expenditures under Section 3.3. The Operator shall, on a timely basis, record and file with the appropriate governmental office or any Person any required reports, affidavits, notices and other documents in proper form attesting to the payment of

such fees and the performance of such work, in each case, in sufficient detail to reflect compliance with Applicable Laws.

6.5 Reports.

During the Earn-In Period, the Operator will, at the reasonable request of Bonterra from time to time, and no later than 15 days following the end of each quarter, provide Bonterra with regular updates of the work completed during the Earn-In Period, including raw data and such other information as may be reasonably requested by Bonterra. Reports provided under this Section 6.5 will contain detailed disclosure of Work Expenditures incurred during the relevant period.

The Operator, however, makes no representation or warranty whatsoever concerning the accuracy of information supplied pursuant to this Agreement, or concerning the location or presence of ores or other valuable materials on or near the Properties or the feasibility of any Mining Operations. The Operator shall have no liability to any Party with respect to the above.

6.6 Audit Rights.

Bonterra will have the right to audit each monthly report, and the Operator will provide all information reasonably requested in connection with such audit. Should an audit reveal that the Operator has not incurred all of the Work Expenditures indicated in the applicable statement of Work Expenditures, then the Operator shall make a payment to Bonterra equal to the difference between the Work Expenditures found to have been incurred pursuant to the audit and the Work Expenditures indicated in the statement of Work Expenditures. The costs of such audit shall be borne solely by the Operator in the event that the Operator is required to make any such payment hereunder, otherwise the costs of such audit shall be borne solely by the Party requesting the audit.

6.7 Inspection Rights.

Bonterra and their authorized representatives may, at their sole risk and expense, at reasonable times upon reasonable advance notice to the Operator and without material interference to the Mining Operations being carried out on the Properties, inspect the work being carried out by the Operator on the Properties and shall indemnify the Operator and save it harmless in respect of any claim for injury to Person or property arising out of the exercise by it and its representatives of this right of inspection.

6.8 Cooperation With Technical Disclosure.

- (a) During the Earn-In Period, if Bonterra is required by Applicable Law or the rules and policies of the TSXV (or any other stock exchange to which Bonterra is subject), based on advice of counsel, to prepare technical disclosure in respect of any of the Properties, then Osisko shall, at the sole cost and expense of Bonterra, cooperate with, and provide Bonterra and its authorized representatives with, reasonable access to the Properties and the technical information pertaining to the Properties so as to enable Bonterra to prepare any technical disclosure required by Applicable Laws or the rules and policies of the TSXV or such other stock exchange which Bonterra may be subject to, including, without limitation, a technical report or news release prepared in accordance with the requirements of NI 43-101. Prior to issuing any news release, technical report or any other form of public disclosure regarding the Properties, Bonterra agrees to provide Osisko with reasonable advance notice and an opportunity to comment on the contents of any such public disclosure before it is final, and, in respect of any technical report prepared in accordance with NI 43-101, Bonterra further agrees to provide Osisko with (i) a final executed copy

of such technical report that is addressed to Osisko (and any of its Affiliates), (ii) the necessary certificates and consents of the author(s) required by Applicable Laws, and (iii) such other documents as may reasonably be requested by Osisko.

- (b) Notwithstanding anything to the contrary contained herein, Osisko may, in its sole and absolute discretion, elect to prepare a technical report on the Properties for purposes of NI 43-101, in which case Osisko will use commercially reasonable efforts to (i) ensure that Bonterra is an addressee of such technical report, and (ii) assist Bonterra in obtaining the consents and certificates of the authors of such technical report to enable Bonterra to file such technical report on SEDAR+ under Bonterra's issuer profile.

6.9 Standard of Care.

The Operator shall discharge its duties under this Article 6 and conduct all Mining Operations in a good, workmanlike and efficient manner, in a proper manner in accordance with all applicable Laws and currently accepted standards and practices in the mining industry in Canada and with the objective of minimizing, so far as practicable, both short and long term damage to the environment, and in material compliance with the terms and provisions of concessions, leases, licenses, permits, contracts and other agreements pertaining to the Properties.

6.10 Liability of Operator.

The Operator shall not be liable to Bonterra for any Claims or Damages (including a payment made, or an action taken, by the Operator as a result of an action of a Governmental Authority) except to the extent that such Claim or Damage is attributable to the gross negligence or willful misconduct of the Operator. In no event (including fundamental breach) shall the Operator be liable to Bonterra for any indirect, special or consequential damages (including for loss of goodwill, loss of actual or anticipated profits or other economic loss), even if the Operator has been advised of the potential for such damages.

ARTICLE 7 **CONFIDENTIALITY**

7.1 Confidential.

Each Party will (and will cause each of its directors, officers, employees, agents, contractors and representatives to) hold in the strictest of confidence and not use in any manner whatsoever, other than as expressly contemplated by this Agreement, any Confidential Information. Confidential Information shall be kept confidential by the Parties and there shall be no public release of any information concerning Mining Operations by either Party without the prior written consent of the other Party, such consent not to be unreasonably withheld or delayed; provided, however, that, if in the opinion of counsel for any Party, such Party must disclose any Confidential Information by reason of any requirement of securities laws or other Applicable Laws, including press releases, to the extent permitted by Applicable Law the other Party shall be given reasonable advance notice and opportunity to comment on the content thereof. Nothing in this Agreement shall, or shall be deemed to, modify the Confidentiality Agreement existing between Osisko and Bonterra.

7.2 Ownership of Data.

All information acquired or developed as a result of this Agreement and the exploration of the Properties shall be the sole property of the Parties in proportion to their undivided interest in the Properties. Notwithstanding the foregoing, if Osisko allows the Earn-In Right to lapse in accordance with Section 3.5,

all Technical Information relating to the Properties shall be transferred to Bonterra, and Bonterra shall become the sole owner of the data.

7.3 Site Visits.

No Party shall permit persons other than employees or consultants of Osisko and Bonterra and others engaged by the Operator to perform Mining Operations to visit the Properties without the prior written consent of the other Party, such consent not to be unreasonably withheld.

ARTICLE 8

FURTHER PROVISIONS GOVERNING RELATIONSHIP

8.1 Audit and Inspection.

Osisko may undertake reasonable audit processes in respect of financial, environmental, anti-corruption and other matters in respect of the Properties and shall be provided with access to all documents, information and personnel as reasonably requested from Bonterra in order to verify such matters. Osisko may, at its own expense, inspect and make copies of all book, records, accounts and documents in possession of Bonterra relating to the Properties.

8.2 Security and Effect of Bankruptcy.

- (a) Notwithstanding anything to the contrary contained herein, all Work Expenditures incurred by Osisko from time to time during the Earn-In Period will be treated as a secured obligation of Bonterra (such aggregate amount being referred to herein as the "**Secured Expenditures Amount**") and the obligations of Bonterra in respect of such Secured Expenditures Amount will be evidenced by the Secured Note and secured by the Security.
- (b) If at any time during the Earn-In Period, any Insolvency Proceedings are commenced, it shall be an immediate event of default under this Agreement and the Security, such default to be effective immediately prior to the commencement of such Insolvency Proceedings and Secured Expenditures Amount will immediately become payable to Osisko by Bonterra or, if the Reorganization is complete, Bonterra Subco. Without limiting the generality of the foregoing, Osisko may, in its sole discretion, elect to convert all or any portion of the Secured Expenditures Amount into a fractional undivided interest in the Properties, with the percentage of such interest in the Properties being equal to the product obtained by multiplying: (A) the quotient obtained by dividing the Secured Expenditures Amount by the Total Earn-In Amount, where the Total Earn-In Amount is the denominator and the Secured Expenditures Amount is the numerator; by (B) 70%; provided, however, that Osisko's undivided interest in the Properties may not exceed 70% as a result of the conversion of such Secured Expenditures Amount.
- (c) In addition to Section 8.2(b), in the event of (i) a Change of Control of Bonterra, or (ii) the commencement of Insolvency Proceedings prior to the expiry of the Earn-In Period, Osisko may, in its sole discretion, elect to accelerate the acquisition of a 70% undivided interest in the Properties by paying an amount equal to the applicable balance of the Total Earn-In Amount to Bonterra.

8.3 Effect of Force Majeure.

Notwithstanding any term in this Agreement, if a Party is at any time delayed from carrying out any action under this Agreement due to circumstances of Force Majeure (which for greater certainty excludes circumstances arising from the financial difficulty of such Party), the period of any such delay shall be excluded in computing, and shall extend, the time within which such Party may exercise its rights and/or perform its obligations under this Agreement, provided that the Party is acting diligently in furtherance thereof.

8.4 Nature of the Relationship.

The Parties are and will remain separate and independent entities. The Parties may form a joint venture corporation or an unincorporated joint venture in respect of the Properties in accordance with the terms of this Agreement. However, nothing contained in this Agreement shall be deemed to constitute or create the relationship of partners, principal or agent, employee, employer, franchisee, legal representative or other legal relationship. No Party shall bind another Party or assume or create any obligation or responsibility whatsoever, express or implied, on behalf of or in the name of another Party. All transactions, contracts, employments, purchases, operations, negotiations with third parties and any other matter or act undertaken on behalf of the Parties in connection with the Joint Venture will be done, transacted, undertaken or performed in the name of the transacting Party only and no Party will do, transact, perform or undertake anything in the name of any other Party or in the joint names of the Parties. For greater certainty, each Party's employees and other personnel shall at all times be under such Party's direction and control.

8.5 Non-Exclusive.

Subject to Section 4.10, unless the Parties otherwise agree, the rights and obligations of the parties under this Agreement shall be strictly limited to the rights and obligations set forth in this Agreement and shall not be extended by implication or otherwise. Nothing herein shall restrict in any way the freedom of any party to conduct, as it sees fit, any business or activity whatsoever beyond the boundaries of the Properties and Area of Interest. Furthermore, each Party shall have the right independently to engage in and receive full benefits from business activities outside of the boundaries of the Properties and the Area of Interest, whether or not competitive with the operations of the other Party and without consulting the other. The doctrines of "corporate opportunity" or "business opportunity" shall not be applied to any other activity, venture or operation of either party outside of the boundaries of the Properties and the Area of Interest, and, except as expressly provided in this Agreement neither party shall have any obligation to the other with respect to any opportunity to acquire any interests outside the boundaries of the Properties and the Area of Interest at any time.

8.6 Compliance with Laws.

In carrying out any actions under this Agreement and in connection with the Properties, Osisko and Bonterra shall each (and they shall each ensure that their personnel) do so in a proper manner in accordance with all applicable Laws and currently accepted standards and practices in the mining industry in Canada and with the objective of minimizing, so far as practicable, both short and long term damage to the environment.

8.7 Paramountcy.

Save and except as expressly set out in the Joint Venture Shareholders Agreement, from and after the Joint Venture Date, the Joint Venture Shareholders Agreement will supersede and be paramount to this Agreement to the extent that there is any inconsistency between this Agreement and the Joint Venture Shareholders Agreement, provided that all rights and liabilities of each Party in existence on the Joint

Venture Date pursuant to this Agreement shall continue thereafter in accordance with their respective terms until fulfilled.

8.8 Dispute Resolution.

Any dispute or difference, other than decisions properly and duly made by the Management Committee in accordance with Section 5 of this Agreement, arising between the Parties under this Agreement will, unless otherwise specifically provided for in this Agreement, first be dealt with as follows:

- (a) the Party claiming that a dispute exists will give to the other Party written notice of such dispute together with details of that dispute;
- (b) unless such dispute has been settled by the Parties within twenty (20) days of delivery of the foregoing notice, it will be referred to a panel comprised of the exploration team lead for the project of each of the Parties (or his or her designate), who shall then attempt to resolve the matter in an agreeable and amicable manner as expeditiously as possible;
- (c) if the matter is not resolved by such panel of exploration team leads, or if any exploration team lead refuses to participate within ten (10) days of being asked to do so by the Party claiming that a dispute exists, it will be referred for expert determination by an expert selected jointly by the Parties who has at least five (5) years' experience in the resolution of similar disputes;
- (d) if the Parties cannot agree within a further seven (7) days on the identity of the expert, then either Party may request the Treasurer of the Law Society of Ontario to nominate a person suitably experienced and qualified to act as expert;
- (e) the expert will determine the dispute in accordance with this Section 8.8; and
- (f) subject to the expert's right to award damages, all costs and expenses of the expert shall be borne equally by the Parties.

Each Party shall submit its argument in writing to the expert within thirty (30) days of his or her appointment. Such submissions shall be copied to the other Party and any documents relied upon shall be attached. The other Party has a further twenty (20) days from receipt of the submission in which to submit any reply to the expert (and shall also provide a copy to the other Party). The Parties shall provide promptly any further information requested by the expert (with a copy to the other Party) and the expert may carry out any inspections that he or she considers necessary. The expert shall inform the Parties of his or her decision in writing within thirty (30) days of the closing of submissions made to the expert by the Parties and, in any event, within sixty (60) days of the date of his or her appointment.

If the matter is still not resolved after utilizing the mechanisms in this Section 8.8 above, then disputes resulting from, arising out of, or in connection with this Agreement or the construction or enforcement thereof may be resolved by a court of competent jurisdiction. In any litigation between the Parties or any person claiming under them, resulting from, arising out of, or in connection with this Agreement or the construction or enforcement thereof, the substantially prevailing Party shall be entitled to recover all reasonable costs, expenses, legal and expert witness fees and other costs of suit reasonably incurred by it or them in connection with such litigation, including such costs, expenses and fees incurred prior to the commencement of the litigation, in connection with any appeals, and in collecting or otherwise enforcing any final judgment entered therein. If a Party substantially prevails on some aspects of such action, but not on others, the court may apportion any award of costs and legal fees in such manner as it deems equitable.

ARTICLE 9
TERM AND TERMINATION

9.1 Term.

This Agreement shall commence on the Effective Date and shall remain in force until terminated in accordance with this Article 9 (the "**Term**").

9.2 Termination.

Other than provisions of this Agreement that are explicitly stated to survive the termination of this Agreement, this Agreement will terminate upon the occurrence of the earliest of:

- (a) the written agreement by the Parties to terminate; or
- (b) the date on which Osisko elects not to proceed with further Work Expenditures in accordance with Section 3.5; or
- (c) the date on which Osisko delivers written notice of its intention to terminate this Agreement to Bonterra.

9.3 Obligations on Termination.

Other than payment of the Guaranteed Amount, (a) Osisko shall have no further obligation to incur additional Work Expenditure, and (b) Osisko shall forfeit any and all rights and interests Osisko may have in the Properties, other than its existing 30% interest in the Duke property, in the event of the termination of this Agreement.

Notwithstanding the forgoing, upon termination of the Agreement for any reason other than Osisko's exercise of the Earn-In Right or termination by Bonterra in accordance with Section 9.2, Osisko shall:

- (a) ensure the Properties are in good standing for a period of not less than six (6) months following the termination of this Agreement;
- (b) execute and deliver to Bonterra all documents or instruments reasonably requested by Bonterra necessary to release, quit claim and relinquish to Bonterra all right, title or interests in or to the Properties;
- (c) settle all outstanding commitments, expenditures and contractual obligations to third parties which it or its agents approved and for which it or its agents are liable in accordance with the respective terms and conditions of such commitments and obligations; and
- (d) deliver to Bonterra all Confidential Information related to the Properties in the possession of Osisko and all such Confidential Information related to the Properties generated by or in the possession or control of Osisko or its agents.

The Parties expressly agree that the obligations in this Section 9.3 shall survive the termination of the Agreement.

ARTICLE 10
GENERAL

10.1 Notice.

Any notice, certificate, consent, determination or other communication required or permitted to be given or made under this Agreement will be in writing and will be effectively given and made if (a) delivered personally, (b) sent by prepaid courier service or mail, or (c) sent by electronic communication, in each case to the applicable address set out below:

(a) **If to Osisko, to:**

Osisko Mining Inc.
155 University Avenue
Suite 1440
Toronto, Ontario M5H 3B7

Attention: Mathieu Savard, President
Email: *[Redacted – Personal Information]*

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

Bennett Jones LLP
One First Canadian Place
Suite 3400
Toronto, Ontario M4X 1A4

Attention: Sander A.J.R. Grieve / Andrew Disipio
Email: *[Redacted – Personal Information]*

(b) **If to Bonterra, to:**

Bonterra Resources Inc.
2872 Sullivan Street, Suite 2
Val d'Or, Québec, J9P 0B9

Attention: Marc-André Pelletier
Email: *[Redacted – Personal Information]*

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

McMillan LLP
Royal Centre
1500-1055 West Georgia Street,
Vancouver, BC, V6E 4N7

Attention: Cory Kent
Email: *[Redacted – Personal Information]*

Any such communication so given or made will be deemed to have been given or made and to have been received on the day of delivery if delivered, or on the day of sending by electronic communication, provided

that such day in either event is a Business Day and the communication is so delivered or sent prior to 4:30 p.m. at the place of receipt on such day. Otherwise, such communication will be deemed to have been given and made and to have been received on the next following Business Day. Any such communication sent by mail will be deemed to have been given and made and to have been received on the fifth (5th) Business Day following the mailing thereof; provided, however, that no such communication will be mailed during any actual or apprehended disruption of postal services. Any such communication given or made in any other manner will be deemed to have been given or made and to have been received only upon actual receipt. Any Party may from time to time change its address under this Section 10.1 by notice to the other Party given in the manner provided by this Section. No Party shall prevent, hinder or delay or attempt to prevent, hinder or delay the service on that Party of a notice or other communication relating to this Agreement.

10.2 Payments.

Any payment made under this Agreement from one Party to another Party may be made by certified cheque, electronic funds transfer, wire transfer or by personal delivery or overnight courier to the appropriate address set out in Section 10.1 (unless the address under this Agreement has been updated by a Party, or the sending Party has reason to believe that the address for delivery has changed, in which case such Party will make reasonable inquiry to the other Party as to the preferred address for delivery).

10.3 Costs and Expenses.

- (a) Except as otherwise expressly provide herein, each Party shall be responsible for the payment of its own costs and expenses, including legal fees and disbursements, incurred by it in connection with the negotiation and execution of this Agreement, the Joint Venture Shareholders Agreement and the implementation of the Reorganization.
- (b) In connection with the implementation of the Reorganization (which for greater certainty will include the preparation of Schedule "G" of this Agreement), Osisko agrees to pay the reasonable fees and expenses incurred by Bonterra, Bonterra Subco, and their respective legal counsel (inclusive of taxes and disbursements) up to a maximum of \$150,000, which amount will be credited towards and will proportionally reduce the amount of Work Expenditures to be funded or incurred by Osisko during the First Anniversary in accordance with Section 3.3. In addition, the Parties acknowledge and agree that all reasonable fees and expenses incurred by Osisko and its legal counsel (inclusive of taxes and disbursements) in connection with the implementation of the Reorganization up to a maximum of \$200,000 will be credited towards and will proportionally reduce the amount of Work Expenditures to be funded or incurred by Osisko during the First Anniversary in accordance with Section 3.3.

10.4 Public Announcements.

Except to the extent otherwise required by Applicable Law or with the prior consent of the other Party (such consent not to be unreasonable withheld or delayed), neither party will make any public announcement regarding this Agreement or the transactions contemplated by this Agreement. In the event that a Party desires to make any such public announcement, such Party will provide a draft of such public announcement to the other Party for review and the Party desiring to make the announcement will incorporate any reasonable comments suggested by the other Party to such public announcement.

10.5 Further Assurances.

Each Party shall from time to time promptly execute and deliver all further documents and take all further action reasonably necessary or desirable to give effect to the terms and intent of this Agreement.

10.6 Time.

For every provision in this Agreement, time is of the essence in all respects.

10.7 Successors and Assigns.

This Agreement will enure to the benefit of, and be binding on, the Parties and their respective successors and permitted assigns. Osisko may assign its rights and obligations under this Agreement to any Person. Bonterra may not assign, subcontract or Transfer, whether absolutely, by way of security or otherwise, all or any part of its rights, duties or obligations under this Agreement without the prior written consent of Osisko.

10.8 Entire Agreement.

This Agreement, together with any other written agreements between the parties dated the date hereof (the "**Ancillary Agreements**"), constitutes the entire agreement between the Parties pertaining to the subject matter hereof and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written (including the letter of intent signed by the Parties dated September 23, 2023). There are no conditions, warranties, representations or other agreements between the Parties in connection with the subject matter hereof (whether oral or written, express or implied, statutory or otherwise) except as specifically set out in this Agreement and the Ancillary Agreements.

10.9 Amendment and Waiver.

No amendment of this Agreement will be effective unless made in writing and signed by the Parties. A waiver of any default, breach or non-compliance under this Agreement is not effective unless in writing and signed by the Party to be bound by the waiver. No waiver will be inferred from or implied by any failure to act or delay in acting by a Party in respect of any default, breach or non-observance or by anything done or omitted to be done by the other Parties. The waiver by a Party of any default, breach or non-compliance under this Agreement will not operate as a waiver of that Party's rights under this Agreement in respect of any continuing or subsequent default, breach or non-observance (whether of the same or any other nature).

10.10 Severability.

Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction will, as to that jurisdiction, be ineffective to the extent of such prohibition or unenforceability and will be severed from the balance of this Agreement, all without affecting the remaining provisions of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction.

10.11 Attornment.

Each party agrees (i) that any action or proceeding relating to this Agreement may (but need not) be brought in any court of competent jurisdiction in the Province of Ontario, and for that purpose now irrevocably and unconditionally attorns and submits to the jurisdiction of such Ontario court; (ii) that it irrevocably waives any right to, and will not, oppose any such Ontario action or proceeding on any jurisdictional basis,

including *forum non conveniens*; and (iii) not to oppose the enforcement against it in any other jurisdiction of any judgment or order duly obtained from an Ontario court as contemplated by this Section 10.11.

10.12 Governing Law.

This Agreement will be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable in that Province and will be treated, in all respects, as an Ontario contract.

10.13 Counterparts and Electronic Signatures.

This Agreement may be executed in any number of counterparts, each of which will be deemed to be an original and all of which taken together will be deemed to constitute one and the same instrument. Counterparts may be executed either in original or electronic form, and the Parties adopt any signatures received in electronic form (including DocuSign or similar) as original signatures of the Parties.

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

IN WITNESS WHEREOF the Parties have duly executed this Agreement effective as of the Effective Date.

OSISKO MINING INC.

By: (signed) "Mathieu Savard"

Name: Mathieu Savard

Title: President

BONTERRA RESOURCES INC.

By: (signed) "Cesar Gonzalez"

Name: Cesar Gonzalez

Title: Executive Chairman

SCHEDULE "A"
DESCRIPTION OF THE PROPERTIES

[Redacted – Map of the Properties]

LIST OF MINING CLAIMS

[Redacted – List of Mining Claims]

LIST OF MINING LEASES

[Redacted – List of Mining Leases]

LAND RIGHTS

[Redacted – List of Land Rights]

SCHEDULE "B"
AREA OF INTEREST

[Redacted – Map of Area of Interest]

SCHEDULE "C"
JOINT VENTURE SHAREHOLDERS AGREEMENT TERMS

[Redacted – Terms of Joint Venture Shareholders Agreement]

SCHEDULE "D"

NET SMELTER RETURN ROYALTY

[Redacted – Terms of Net Smelter Return Royalty]

SCHEDULE "E"
EXISTING ROYALTY RIGHTS

[Redacted – Details and Status of Existing Royalty Rights]

SCHEDULE "F"
OTHER ASSETS

[Redacted – List of Other Assets on the Properties]

SCHEDULE "G"
REORGANIZATION STEPS

[Redacted – Detailed Steps to effect Reorganization]

SCHEDULE "H"
FIRST NATIONS MATTERS

[Redacted – Details relating to First Nation Matters]

SCHEDULE "I"
FORM OF GUARANTEE

[Redacted – Form of Guarantee from Bonterra Subco]

SCHEDULE "J"
FORM OF PLEDGE AGREEMENT

[Redacted – Form of Share Pledge Agreement re: Bonterra Subco shares]