Execution Version

INVESTMENT AGREEMENT

BHP INVESTMENTS CANADA INC.

- and -

BRIXTON METALS CORPORATION

November 1, 2022

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INVESTMENT AGREEMENT

THIS AGREEMENT made as of November 1, 2022 between:

BHP INVESTMENTS CANADA INC., a corporation existing under the laws of the Province of Ontario, with its registered office at 333 Bay Street, Suite 2400, Bay Adelaide Centre, Box 20, Toronto, Ontario, M5H 2T6

(hereinafter referred to as the "**Investor**"),

- and -

BRIXTON METALS CORPORATION, a corporation existing under the laws of the Province of British Columbia, with an office at 409 Granville Street, Suite 551, Vancouver, British Columbia, V6C 1T2

(hereinafter referred to as the "**Company**").

WHEREAS the Company has agreed to issue to the Investor, and the Investor has agreed to purchase from the Company, such number of common shares of the Company ("**Common Shares**") as will result in the Investor owning on the Closing Date (as hereinafter defined), on a non-diluted basis, 19.9% of the issued and outstanding Common Shares immediately following the Closing (the "**Offered Shares**") at a price of $0.18 per Offered Share (the "**Purchase Price**") in reliance upon the representations, warranties and covenants of the Company contained herein;

AND WHEREAS if Crescat Portfolio Management LLC ("**Crescat**") declines to exercise its participation right to purchase additional Common Shares from the Company to maintain its *pro rata* ownership of the Company's issued and outstanding Common Shares pursuant to the Grant of Participation Right between Crescat and the Company dated December 15, 2021 (the "**Grant**"), the Investor will purchase 74,363,172 Offered Shares;

AND WHEREAS if Crescat exercises its participation right pursuant to the Grant in full or in part, the number of Offered Shares purchased by the Investor will be increased so that following the issuance of the Offered Shares and the Common Shares to be issued to Crescat pursuant to the exercise of participation rights under the Grant, the Investor will own 19.9% of the issued and outstanding Common Shares;

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

ARTICLE 1
INTERPRETATION

1.1 Defined Terms

For the purposes of this Agreement (including the recitals and the Schedules hereto), unless the context otherwise requires, the following terms shall have the respective

meanings set out below and grammatical variations of such terms shall have corresponding meanings:

"**Act**" means the *Business Corporations Act* (British Columbia);

"**Affiliate**" means, with respect to a specified Person, any other Person, whether now in existence or hereafter created, directly or indirectly controlling, controlled by or under direct or indirect common control with such specified Person;

"**Agreement**" means this agreement and the Schedules attached hereto and all amendments, restatements or replacements made hereto by written agreement between the Parties;

"**AML Laws**" has the meaning set out in Section 3.1(ll)(iv);

"**Anti-Corruption Laws**" has the meaning set out in Section 3.1(ll)(i);

"**Anti-Dilution Right**" has the meaning set out in Section 4.3(a)(iii);

"**arm's length**" has the meaning given to such term in the Tax Act, as in effect on the date of this Agreement;

"**Articles**" means the notice of articles and articles of the Company, together with any amendments thereto or replacements thereof;

"**Associate**" has the meaning given to such term in the *Securities Act* (Ontario), as in effect on the date of this Agreement;

"**Board**" means the board of directors of the Company;

"**Board Observer**" has the meaning set out in Section 4.1(k);

"**Bought Deal Agreement**" has the meaning given to such term in Section 7.1(1) of National Instrument 44-101 *Short Form Prospectus Distributions*;

"**Bought Deal Financing**" means an offering of Equity Securities pursuant to a Bought Deal Agreement;

"**Business**" means the mineral exploration and development business of the Company as presently conducted;

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

"**Canadian Securities Commissions**" means the securities commissions or similar securities regulatory authorities in each of the provinces and territories of Canada;

"**Claim**" means any claim of any nature whatsoever, including any demand, obligation, Liability, debt, cause of action, suit, proceeding, judgment, award, assessment, reassessment or notice of determination of loss;

"**Closing**" means the closing of the sale of the Offered Shares hereunder;

"**Closing Date**" means the date on which the Closing occurs, such date to be mutually agreed between the Investor and the Company, each acting reasonably;

"**Closing Document**" means any document delivered at or subsequent to the Time of Closing as provided in or pursuant to this Agreement;

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

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

"**Company Disclosure Letter**" means the disclosure letter dated the date of this Agreement and delivered by the Company to the Investor prior to the execution of this Agreement;

"**Company Indemnified Parties**" has the meaning set out in Section 5.6(b);

"**Confidential Information**" has the meaning set out in Section 4.16;

"**Contract**" means any agreement, indenture, contract, lease, deed of trust, licence, option, instrument, arrangement, understanding or other commitment, whether written or oral;

"**control**" means, in respect of a particular Person, the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ability to exercise voting power, by contract or otherwise, and "**controlling**" and "**controlled**" have corresponding meanings;

"**Convertible Securities**" has the meaning set out in Section 3.1(h);

"**CPA Canada Handbook**" means the handbook of the Chartered Professional Accountants of Canada, as amended from time to time;

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

"**Demand Registration**" has the meaning set out in Section 5.1(a);

"**Demand Registration Request**" has the meaning set out in Section 5.1(a);

"**Distribution Expenses**" means any and all fees and expenses incidental to the Company's performance of, or compliance with, the terms of a Registration hereunder, including: (a) the Canadian Securities Commissions and Canadian stock exchange listing and filing fees, (b) fees and expenses of compliance with Securities Laws, (c) printing, copying, messenger, delivery and translation expenses, (d) expenses incurred in connection with any "road show" and marketing activities, (e) reasonable fees, expenses and disbursements of legal counsel to the Company in all relevant jurisdictions, (f) reasonable fees, expenses and disbursements of the Company's auditors in connection with a Registration, including the expenses of any special audits or "comfort" letters, (g) all rating agency fees, (h) all transfer agents', depositaries' and registrars' fees, (i) reasonable legal fees and disbursements of legal counsel for the Investor in all relevant jurisdictions, up to $50,000 in the aggregate per distribution contemplated hereby, (j) translation fees, and (k) any other fees, expenses and/or commissions payable to an underwriter, investment banker, manager or agent customarily paid by issuers or sellers of securities, other than Selling Expenses;

"**Employee Plan**" means an employee benefit, welfare, pension, retirement, profit sharing, equity or phantom-equity compensation, health or other medical, dental, life, disability or other insurance plan, program, agreement or arrangement maintained or contributed to for the benefit of any of the Company's or its Subsidiaries' current or former employees or consultants, other than plans or arrangements required by applicable Law;

"**Encumbrance**" means any encumbrance, lien, charge, mortgage, hypothec, pledge, title retention agreement, security interest of any nature, adverse interest, adverse claim, exception, reservation, servitude, right of occupation, any matter capable of registration against title, option, right of pre-emption, privilege, other third party interest, royalty or any Contract to create any of the foregoing;

"**Environment**" includes the air, surface water, groundwater, body of water, any land, soil or underground space even if submerged under water or covered by a structure, all living organisms and the interacting natural systems that include components of air, land, water, organic and inorganic matters and living organisms and the environment or natural environment as defined in any Environmental Law and "**Environmental**" will have a similar extended meaning;

"**Environmental Laws**" means all applicable Laws relating to the protection or quality of the Environment, natural resources, human health and safety, Hazardous Substances, the assessment of Environmental and social impacts or the rehabilitation, reclamation, restoration and closure of lands used in connection with the Business;

"**Equity Financing**" has the meaning set out in Section 4.3(a);

"**Equity Financing Notice**" has the meaning set out in Section 4.3(a)(i);

"**Equity Financing Notice Period**" has the meaning set out in Section 4.3(a)(iv);

"**Equity Securities**" has the meaning set out in Section 4.3(a);

"**Existing Participation Rights**" has the meaning set out in Section 4.3(c);

"**Export Controls**" has the meaning set out in Section 3.1(ll)(v);

"**Financial Statements**" means the audited financial statements of the Company as at and for the years ended September 30, 2020 and 2021, including the notes thereto, together with the auditor's report thereon and the unaudited interim financial statements as at and for the three and nine months ended June 30, 2022, including the notes thereto;

"**Finder**" means a finder, agent, financial advisor or other Person engaged to find or act as agent on behalf of purchasers of or subscribers for, or proposed purchasers of or subscribers for, securities of the Company or to otherwise identify potential investors in, or lenders to, or any other potential sources of debt, revenue or financial benefit (including, for greater certainty, off-take arrangements) for the Company, in return for compensation including cash and/or securities of the Company;

"**Good Industry Practice**" means, in relation to any decision or undertaking, the exercise of that degree of diligence, skill and care which is commonly observed by experienced professionals in the Canadian mining industry engaged in the same type of undertaking under the same or similar circumstances;

"**Governmental Approval**" means any authorization, consent, approval, licence, ruling, permit, concession, certification, exemption, filing, variance, order, judgment, decree, publication, notice to, declaration of or with or registration by or with any Governmental Entity, including approval from the TSXV;

"**Governmental Entity**" means any domestic or foreign federal, provincial, territorial, regional, state, municipal or other government, governmental department, agency, authority or body (whether administrative, legislative, executive or otherwise), court, tribunal, commission or commissioner, bureau, minister or ministry, board or agency, or other regulatory authority, including any securities regulatory authorities and stock exchanges;

"**GST**" means goods and services tax levied under the *Excise Tax Act* (Canada);

"**Hazardous Substances**" means any substance, material or waste that is defined, judicially interpreted or identified in, or regulated, listed or prohibited by Environmental Laws, including "pollutants", "contaminants", "deleterious substances", "dangerous goods", and "residual materials" as each such term is defined pursuant to Environmental Laws, and hazardous or industrial toxic wastes or substances, tailings, wasterock, radioactive materials, flammable substances, explosives, reagents, petroleum and petroleum products, polychlorinated biphenyls, chlorinated solvents and asbestos or asbestos containing materials;

"**HST**" means harmonized sales tax levied under the *Excise Tax Act* (Canada);

"**IFRS**" means International Financial Reporting Standards in effect from time to time;

"**Indemnified Party**" has the meaning set out in Section 8.3(h);

"**Indemnifying Party**" has the meaning set out in Section 8.3(h);

"**Indigenous Claim**" means any actual or threatened civil, criminal, administrative, regulatory, arbitral or investigative inquiry, action, suit, investigation or proceeding and any claim, assertion or demand resulting therefrom or any actual or asserted Aboriginal interest, right, title or claim, including with respect to claims of the existence or potential existence of any Aboriginal archaeological, burial, cultural, sacred or heritage sites, or other claim or demand of whatever nature or kind, whether proven or unproven, made by any Indigenous Group in relation to all or any portion of the Projects;

"**Indigenous Group**" means any Indian or Indian Band (as those terms are defined in the *Indian Act* (Canada)), First Nation person or people, Inuit person or people, Métis person or people, Aboriginal person or people, native person or people, Indigenous person or people, any person or group asserting or otherwise claiming an Aboriginal or treaty right, including Aboriginal title, or any other Aboriginal interest, and any Person or group representing, or purporting to represent, any of the foregoing;

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

"**Investor Indemnified Parties**" has the meaning set out in Section 5.6(a);

"**Investor Transaction Offer**" has the meaning set out in Section 4.7(b);

"**Investor Transaction Offer Period**" has the meaning set out in Section 4.7(c);

"**Investor's Designee**" has the meaning set out in Section 4.1(a);

"**Investor's Percentage**" means the percentage of the Common Shares owned beneficially by the Investor and its Affiliates, collectively, at the specified time and is calculated by multiplying 100 by a fraction, the numerator of which is the aggregate number of Common Shares owned beneficially by the Investor and its Affiliates, collectively, and the denominator of which is the number of issued and outstanding Common Shares;

"**Laws**" means any and all federal, provincial, state, territorial, regional, local, municipal or other law, statute, constitution, principle of common law, resolution, ordinance, proclamation, directive, code, edict, Order, rule, regulation, ruling or requirement issued, enacted, adopted, promulgated, implemented or otherwise put into effect by or under the authority of any Governmental Entity;

"**Liability**" includes any indebtedness, obligations or liabilities of any kind, whether primary or secondary, direct or indirect, accrued, absolute or contingent, liquidated or unliquidated, secured or unsecured and whether or not reflected or required to be reflected in a balance sheet in accordance with generally accepted accounting principles;

"**Loss**" means any loss, liability, damage, cost or expense suffered or incurred, including the costs and expenses of any assessment, judgment, settlement or compromise relating thereto;

"**Material Adverse Effect**" means any result, change, effect, event, circumstance, occurrence or development that when taken together with all other results, changes, effects, events, circumstances, occurrences or developments has or would reasonably be expected to have a material and adverse effect on the business, affairs, results of operations, capitalization, assets, operations, properties, contractual arrangements, liabilities (contingent or otherwise), condition (financial or otherwise) or prospects of the Company and its Subsidiaries, taken as a whole;

"**material change**" means a material change for the purposes of Securities Laws or, where undefined under Securities Laws, means a change in the business, operations, affairs, liabilities (absolute, accrued, contingent or otherwise), capital, operations, financial condition, properties, prospects or assets of a Person that would reasonably be expected to have a significant effect on the market price or value of its securities and includes a decision to implement such a change made by the board of directors (or similar governing body) of such Person, or, alternatively, by senior management of such Person, where they believe that confirmation of the decision by the board of directors of such Person, is probable;

"**Material Contracts**" means, collectively, the material Contracts of the Company and its Subsidiaries set out in Schedule 3.1(z) of the Company Disclosure Letter, and any and all other Contracts, commitments, agreements (written or oral), instruments, leases or other documents or arrangements to which the Company or its Subsidiaries are a party or to which their properties or assets are otherwise bound, and which are material to the Company and its Subsidiaries, on a consolidated basis, or are material to the Thorn Project;

"**material fact**" means a material fact for the purposes of Securities Laws or, where undefined under Securities Laws, means a fact that would reasonably be expected to have a significant effect on the market price or value of a Person's securities;

"Material Projects" means those options, interests and rights in various units, claims, concessions, permits and leases duly registered and known as the Thorn Project and the Hog Heaven Project, as set out in Schedule 1.1 hereto;

"**Material Properties**" means, collectively, all Mining Rights and all Real Property held now or in the future by any of the Company or its Subsidiaries relating to the Material Projects;

"**Maximum Offering Size**" has the meaning set out in Section 5.1(b);

"**Mining Rights**" means all permits, licences, mining claims, mining leases, mining concessions and any other forms of mineral or mining tenure or rights for the purposes of prospecting, exploration, development, extraction or exploitation of Products, whether contractual, statutory or otherwise, or any interest therein and includes all present or future renewal, extension, modification, substitution, amalgamation, succession, conversion, lease replacement, renaming or variation of any of those rights, including exploitation or exploration rights or additional acquired interests that derive directly from those rights (or the Mining Rights represented thereby);

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

"**NI 45-106**" means National Instrument 45-106 *Prospectus Exemptions*;

"**NI 51-102**" means National Instrument 51-102 *Continuous Disclosure Obligations*;

"**NI 52-109**" means National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings*;

"**Non-Cash Transaction**" means a transaction pursuant to which the Company issues Equity Securities for non-cash consideration, or as a result of a consolidation, amalgamation, merger, joint venture, arrangement, corporate reorganization or similar transaction or business reorganization resulting in a combined company, excluding such transactions where the Company would not be the surviving entity as a publicly traded company;

"**NSR Financing**" has the meaning set out in Section 4.6(a);

"**NSR Financing Notice**" has the meaning set out in Section 4.6(a);

"**NSR Financing Offer Period**" has the meaning set out in Section 4.6(c);

"**NSR Financing ROFR Exercise Period**" has the meaning set out in Section 4.6(b);

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

"**Order**" means any judgment, decision, decree, injunction, ruling, writ, assessment or order of any Governmental Entity that is binding on any Person or its property under applicable Law;

"**ordinary course of business**" means the ordinary course of the Company's business consistent with past practices and with Good Industry Practice;

"**Outside Date**" means November 30, 2022, or such other date as the Investor and the Company may determine, acting reasonably;

"**Outstanding Equity Securities**" means the total number of issued and outstanding Common Shares, on a fully-diluted basis;

"**Parties**" means the parties to this Agreement and "**Party**" means any one of them;

"**Permit**" means any consent, authorization, approval, order, license, franchise, permit, certificate, accreditation, registration, filing, notice or similar requirement of, issued by, from or to, or other act by or in respect of, any Governmental Entity together with any present or future renewal, extension, modification, substitution, amalgamation, succession, conversion, lease replacement, renaming or variation thereof (or the mineral claims represented thereby) including exploitation or exploration permits or other licenses or additional acquired interests that derive directly from those permits or other licenses (or the mineral claims represented thereby) and any licenses, permits, approvals, consents, certificates, registrations and other authorizations or similar requirement under all applicable Environmental Laws;

"**Permitted Encumbrances**" means any of the following:

(a) exceptions and reservations contained in the original Crown grant or contained in any other grant or disposition from the Crown and the usual statutory exceptions and reservations to title;

(b) all applicable Laws, by-laws, regulations and restrictions;

(c) any right of expropriation vested in any governmental or public body or authority;

(d) Encumbrances for real property taxes (which term includes charges, rates, assessments, local improvement rates and other governmental charges or levies) or charges for electricity, power, gas, water and other services and utilities in connection with the relevant Material Properties that, in each case, are not yet due and owing;

(e) all applicable development, subdivision, use and site plan agreements, or similar agreements, that are registered on title, provided that the same are complied with insofar as they affect or relate to the relevant Material Properties and provided that no such agreement materially interferes with the present use or impairs the value of the relevant Material Properties provided all securities posted under such agreements have been released (or if not released by Closing, will be the Company's sole responsibility to have released after Closing);

(f) all servitudes, rights of way, licenses, encroachments or adverse interests affecting the Material Properties including servitudes or reserves regarding Mining Rights, and including any unregistered servitudes or rights of way which affect the land, including but not limited to the right of public utilities to occupy a part of the property to install any circuits, poles and necessary equipment required for the connection or the network, in each case that do not materially impair the present use or value of the relevant Material Property;

(g) encroachments, title defects, irregularities and other matters disclosed by any survey or certificate of location made available to the Investor by the Company

which, individually or in the aggregate, do not materially impair the present use (including exploration as presently conducted) or value of the relevant Material Property provided such easements or a servitude have been complied with; or

(h) any Encumbrances filed by or at the request of the Investor or which are otherwise expressly approved by the Investor in writing;

"**Permitted Expenditures**" means expenditures related to the exploration, maintenance and development of the Thorn Project, as mutually agreed to by the Parties, acting reasonably;

"**Person**" means any individual, company, limited partnership, general partnership, joint stock company, limited liability company, joint venture, association, corporation, trust, bank, trust company, pension fund, business trust or other organization, whether or not a legal entity and any Governmental Entity;

"**Piggyback Notice**" has the meaning set out in Section 5.3(a);

"**Piggyback Registration**" has the meaning set out in Section 5.3(a);

"**Piggyback Request**" has the meaning set out in Section 5.3(a);

"**Preferred Shares**" means preferred shares in the capital of the Company;

"**Products**" means any and all minerals or mineral substances of every nature and kind, including metals, precious metals, base metals, industrial minerals, commercially valuable, rock, clays, hydrocarbons, oil, gas and other materials in whatever form or state which are mined, excavated, extracted, recovered in soluble solution or otherwise recovered or produced from the Material Properties, including ore, concentrates and any other products resulting from the refining of materials derived from the Material Properties;

"**Project Information**" has the meaning set out in Section 4.2(c);

"**Projects**" means the Material Projects and those options, interests and rights in various units, claims, concessions, permits and leases duly registered and known as the Langis-HudBay Projects and the Atlin Project as set out in Schedule 1.1 hereto;

"**Properties**" means, collectively, all Mining Rights and all Real Property held now or in the future by any of the Company or its Subsidiaries relating to the Projects;

"**Proposed Transaction**" has the meaning set out in Section 4.7(a);

"**Proposed Transaction Notice**" has the meaning set out in Section 4.7(a);

"**Proposed Transaction Offering Period**" has the meaning set out in Section 4.7(c);

"**Proposed Transaction ROFO Exercise Period**" has the meaning set out in Section 4.7(b);

"**Prospectus**" means, as the context requires, a "preliminary prospectus," "amended and restated preliminary prospectus" and a "final prospectus", as those terms are used in National Instrument 41-101 – *General Prospectus Requirements*, including all amendments and supplements thereto;

"**Public Disclosure Documents**" means, collectively, all of the documents which have been filed by or on behalf of the Company from September 30, 2020 and any current technical reports on the Projects prepared in accordance with NI 43-101 with the relevant Canadian Securities Commissions pursuant to the requirements of Securities Laws and available for viewing on the Company's profile on www.sedar.com;

"**Purchase Price**" has the meaning set out in the recitals hereto;

"**Qualifying Jurisdictions**" means the Canadian provinces of British Columbia, Alberta, Saskatchewan, Ontario, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland;

"**Real Property**" means all real and immovable properties, rights, title and interest held now or in the future by the Company or any of its Subsidiaries in connection with the Projects, whether contractual, statutory or otherwise, including any access rights, leases, rights of way, occupancy rights, surface rights, servitudes, superficies rights, buildings, structures, fixtures and other real or immovable property, but excluding any Mining Rights;

"**Registrable Shares**" means any Common Shares that the Investor beneficially owns or has the right to acquire pursuant to any Convertible Securities;

"**Registration**" means the qualification under any of the Securities Laws of the distribution of Registrable Shares, as a secondary offering, to the public in any or all of the provinces and territories of Canada pursuant to a Prospectus;

"**Related Party**" means, with respect to any Person (the "**first named person**"), any Person that does not deal at arm's length with the first named person or is an Associate of the first named person and, in the case of the Company, means:

(a) a control person of the Company (as defined in the *Securities Act* (Ontario));

(b) a Person of which the Person referred to in paragraph (a) is a control person;

(c) a Person of which the Company is a control person;

(d) a Person that has (i) beneficial ownership of, or control or direction over, directly or indirectly; or (ii) a combination of beneficial ownership of, and control or direction over, directly or indirectly, securities of the Company carrying more than 10% of the voting rights attached to all of the Company's outstanding voting securities;

(e) a director or senior officer of the Company or of a Person described in any other paragraph of this definition;

(f) a Person, of which the Persons described in any paragraph of this definition beneficially own, in the aggregate, more than 50% of the securities of that Person; or

(g) any direct or indirect Subsidiary of the Company;

and "**Related Parties**" means more than one Related Party;

"**Representatives**" means, in respect of any Person, the directors, officers, general and current or prospective limited partners, managers, members, employees, advisors, agents, insurers (including brokers and re-insurers), equityholders, actual or potential

sources of debt or equity financing and other representatives (including lawyers, accountants, consultants and financial advisors) of such Person, and in the case of the Investor and its Affiliates, includes any Investor's Designee;

"**Rights Offering**" has the meaning set out in Section 4.3(a);

"**Securities Laws**" means the applicable securities legislation of each of the provinces and territories of Canada and all regulations, published policy statements, Orders, rules, instruments, rulings and published interpretation notes issued thereunder or in relation thereto and all rules and policies of the TSXV;

"**SEDAR**" means the System for Electronic Document Analysis and Retrieval of the Canadian Securities Administrators;

"**Selling Expenses**" means any and all underwriters' discounts and commissions;

"**Share Incentive Plan**" means any plan of the Company in effect from time to time pursuant to which Common Shares may be issued, or options or other securities convertible or exercisable into or exchangeable for Common Shares may be granted, to directors, officers, employees, and/or consultants, of the Company and/or its Subsidiaries, including, for greater certainty, the stock option plan of the Company approved by the Company's shareholders on a yearly basis as required under the policies of the TSXV, and most recently approved on April 6, 2022;

"**Shareholders**" means holders of Common Shares;

"**Subsidiary**" means with respect to any Person, any other Person which is controlled directly or indirectly by that Person, and "**Subsidiaries**" means all of such other Persons;

"**Suspension Period**" has the meaning set out in Section 5.1(d);

"**Tax**" or "**Taxes**" means all taxes, assessments, charges, dues, duties, rates, fees, imposts, levies and similar charges of any kind lawfully levied, assessed or imposed by any Governmental Entity, including all income taxes (including any tax on or based upon net income, gross income, income as specially defined, earnings, profits or selected items of income, earnings or profits) and all capital taxes, gross receipts taxes, environmental taxes, sales taxes, use taxes, ad valorem taxes, value added taxes, transfer taxes (including, without limitation, taxes relating to the transfer of interests in Real Property or entities holding interests therein), franchise taxes, licence taxes, mining taxes, withholding taxes, payroll taxes, employment taxes, excise, severance, social security, government pension plan premiums and contributions, workers' compensation, employment insurance or compensation taxes or premium, stamp taxes, occupation taxes, premium taxes, property taxes, windfall profits taxes, alternative or add-on minimum taxes, goods and services tax, customs duties or other taxes, fees, imports, assessments or charges of any kind whatsoever, together with any Tax indemnity obligations, and any interest, penalties or additional amounts imposed by any taxing authority (domestic or foreign), and any interest, penalties, additional taxes and additions to tax imposed with respect to any of the foregoing, in each case whether disputed or not;

"**Tax Act**" means the *Income Tax Act* (Canada);

"**Tax Return**" means any return, report, declaration, designation, election, notice, filing, form, claim for refund, information return or other document (including any related or

supporting schedule, statement or information) filed or required to be filed in connection with the determination, assessment or collection of any Tax or the administration of any Laws, regulations or administrative requirements relating to any Tax;

"**Technical Committee**" has the meaning set out in Section 4.2(a);

"**Technical Committee Member**" has the meaning set out in Section 4.2(a);

"**Third Party Claim**" means any claim or legal proceeding that is instituted or asserted by any Person who is not a Party against an Indemnified Party which entitles the Indemnified Party to make a claim for indemnification under Article 8 of this Agreement;

"**Thorn Project**" means those options, interests and rights in various units, claims, concessions, permits and leases duly registered and known as the Thorn Project, as set out in Schedule 1.1 hereto;

"**Time of Closing**" means 8:00 a.m. (Toronto time) on the Closing Date, or such other time as may be agreed to by the Parties;

"**Top-Up Offering**" has the meaning set out in Section 4.4(a);

"**Top-Up Right**" has the meaning set out in Section 4.4(a);

"**Top-Up Right Acceptance Notice**" has the meaning set out in Section 4.4(d);

"**Top-Up Right Offer Notice**" has the meaning set out in Section 4.4(c);

"**Top-Up Right Notice Period**" has the meaning set out in Section 4.4(d);

"**Top-Up Securities**" has the meaning set out in Section 4.4(a);

"**Transfer**" includes any direct or indirect transfer, sale, assignment, gift, pledge, encumbrance, hypothecation, mortgage, granting of any option, right or warrant to purchase (including any short sale, put option or call option) or other disposition;

"**Transfer Agent**" means TSX Trust Company;

"**TSXV**" means the TSX Venture Exchange or any successor thereto; and

"**Valid Business Reason**" has the meaning set out in Section 5.1(d).

1.2 Rules of Construction

In this Agreement:

(a) the terms "**Agreement**", "**this Agreement**", "**the Agreement**", "**hereto**", "**hereof**", "**herein**", "**hereby**", "**hereunder**" and similar expressions refer to this Agreement in its entirety and not to any particular provision hereof;

(b) references to an "**Article**", "**Section**" or "**Schedule**" followed by a number or letter refer to the specified Article, Section of or Schedule to this Agreement;

(c) the division of this Agreement into articles and sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement;

(d) words importing the singular number only shall include the plural and vice versa and words importing the use of any gender shall include all genders;

(e) the word "**including**" is deemed to mean "including without limitation";

(f) any reference to this Agreement means this Agreement as amended, modified, replaced or supplemented from time to time;

(g) any reference to a statute, regulation or rule shall be construed to be a reference thereto as the same may from time to time be amended, re-enacted or replaced, and any reference to a statute shall include any regulations or rules made thereunder;

(h) all dollar amounts refer to Canadian dollars unless stated otherwise;

(i) any time period within which a payment is to be made or any other action is to be taken hereunder shall be calculated excluding the day on which the period commences and including the day on which the period ends; and

(j) whenever any action is required to be taken or period of time is to expire on a day other than a Business Day, such action shall be taken or period shall expire on the next following Business Day.

1.3 Time of Essence

Time shall be of the essence of this Agreement.

1.4 Governing Law and Submission to Jurisdiction

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

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

1.5 Severability

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

effect the original intent of the Parties hereto as closely as possible in an acceptable manner to the end that transactions contemplated hereby are fulfilled to the extent possible.

1.6 Entire Agreement

This Agreement, including, for greater certainty, the Schedules hereto, constitutes the entire agreement between the Parties with respect to the subject matter hereof and supersedes all prior agreements, understandings, negotiations and discussions, whether written or oral. There are no conditions, covenants, agreements, representations, warranties or other provisions, express or implied, collateral, statutory or otherwise, relating to the subject matter hereof except as provided herein or therein.

1.7 Accounting Principles

Any reference in this Agreement to generally accepted accounting principles refers to accounting principles which have been established in accordance with IFRS, applied on a consistent basis, and which are applicable in the circumstances as of the date in question. Accounting principles shall be applied on a "consistent basis" when the accounting principles applied in a current period are comparable in all material respects to those accounting principles applied in a preceding period.

1.8 Knowledge

For the purposes of this Agreement, with respect to any matter, the "knowledge of the Company" shall mean the knowledge of Gary Thompson, President and Chief Executive Officer; Cale Moodie, Chief Financial Officer; Christina Anstey, Vice-President, Exploration; and Susan Flasha, Corporate Development/Senior Geologist, after due inquiry.

1.9 Disclosure in Writing

Reference to disclosure in writing herein shall, in the case of the Company, be limited to the disclosures made by the Company in this Agreement (and Schedules) and the Company Disclosure Letter. The Parties acknowledge and agree that notwithstanding that information may be provided in this Agreement (and Schedules) or the Company Disclosure Letter under one particular heading of this Agreement that information will be considered to qualify any other relevant representation in or provide information in respect of any other relevant provision of this Agreement to the extent it is reasonably apparent that such information is applicable to such other provision of the Agreement and such representation is so qualified by a reference to disclosure in writing.

1.10 Schedules

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

Schedule 1.1	-	Projects
Schedule 4.1(k)	-	Form of Board Observer Rights Agreement
Schedule 5.1		Registration Procedures

ARTICLE 2
PURCHASE OF OFFERED SHARES

2.1 Investment in Offered Shares

On the terms and subject to the conditions of this Agreement, the Investor agrees to, on the Closing Date, subscribe for and purchase from the Company, and the Company agrees to issue from treasury and sell to the Investor, that number of Offered Shares that will result in the Investor owning 19.9% of the issued and outstanding Common Shares following the issuance of the Offered Shares and any Common Shares to be issued to Crescat pursuant to the exercise of participation rights under the Grant (being not less than 74,363,172 Offered Shares) for the Purchase Price per Offered Share.

2.2 Satisfaction of the Purchase Price

In full satisfaction of the aggregate Purchase Price for the Offered Shares, the Investor shall pay, or cause to be paid, to the Company (or as directed by the Company) by wire transfer in immediately available funds or in any other manner agreed upon by the Parties, at the Time of Closing on the Closing Date, the amount equal to the aggregate Purchase Price.

2.3 Tax Matter

For greater certainty, the Parties acknowledge and agree that as a matter of common commercial practice no part of the Purchase Price for the Offered Shares can reasonably be regarded as separate consideration for any of the representations, warranties, covenants or other rights in this Agreement.

ARTICLE 3
REPRESENTATIONS AND WARRANTIES

3.1 Representations and Warranties of the Company

The Company hereby represents, warrants and covenants to the Investor, as of the date hereof and as of the Closing Date, as follows and acknowledges that the Investor is relying on such representations, warranties and covenants in completing the purchase of the Offered Shares hereunder that, except as otherwise disclosed to the Investor by the Company in the Company Disclosure Letter:

(a) Organization. Each of the Company and its Subsidiaries have been duly incorporated and is validly existing and in good standing under applicable Laws of its jurisdiction of organization, and had full corporate power and capacity to own and lease its property and to carry on the Business. Each of the Company and its Subsidiaries is duly qualified, licensed or registered to carry on business in the jurisdictions in which it carries on business and owns property where so required by the laws of such jurisdictions and is not otherwise precluded from carrying on business or owning property in such jurisdictions by any other commitment, agreement, or document. To the knowledge of the Company, no proceeding has been instituted in any such jurisdiction revoking, limiting or curtailing, or seeking to revoke, limit or curtail, such power, capacity or qualification.

(b) Authorization. The Company has the requisite power and authority to undertake the offering of Offered Shares pursuant to this Agreement, to enter into this

Agreement and to perform its obligations hereunder. This Agreement has been duly authorized, executed and delivered by the Company and is a valid and binding agreement of the Company enforceable against the Company by the Investor in accordance with its terms, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar Laws affecting creditors' rights generally and subject to the qualification that equitable remedies may only be granted in the discretion of a court of competent jurisdiction. No other corporate proceedings are necessary to authorize the execution, delivery and performance of this Agreement or the completion of the transactions contemplated hereby.

(c) Subsidiaries. Schedule 3.1(c) of the Company Disclosure Letter contains a complete list of all Subsidiaries of the Company, including the type and number of issued and outstanding shares or other equity interests of each such Subsidiary and the Person in whose name such shares or equity interests are registered. The Company beneficially owns, directly or indirectly, 100% of the issued and outstanding shares or other equity interests in the Subsidiaries. All of such shares or other equity interests in the Subsidiaries have been duly authorized and validly issued and are outstanding as fully paid and non-assessable shares free and clear of any Encumbrance. None of the outstanding securities of any Subsidiary were issued in violation of the pre-emptive or similar rights of any security holder of such Subsidiary. All of the issued and outstanding shares or other equity interest in the Subsidiaries have been delivered, acquired and transferred in compliance with all applicable Laws and there exist no options, warrants, purchase rights, or other Contracts or commitments that could require the Company to sell, transfer or otherwise dispose of any securities of any Subsidiary. Except for the shares or other equity interests owned by the Company in any Subsidiary, the Company does not own, beneficially or of record, any equity interests of any kind in any other Person.

(d) Books and Records.

(i) The minute books and corporate records of the Company and its Subsidiaries are true and correct in all material respects and contain, and at the Time of Closing will contain, all minutes of all meetings and all resolutions of the Board (and any committees of the Board) and Shareholders.

(ii) All material transactions in respect of the Material Properties have been properly and accurately recorded by the Company.

(e) Capitalization. The Company is authorized to issue an unlimited number of Common Shares and Preferred Shares, of which 299,321,108 Common Shares and nil Preferred Shares are issued and outstanding as of the date hereof. All of the issued and outstanding Common Shares are fully paid and non-assessable and have been duly and validly authorized and issued. No other securities of the Company are issued and outstanding other than the Common Shares referred to in this Section 3.1(e) and the Convertible Securities referred to in Schedule 3.1(h) of the Company Disclosure Letter.

(f) Share Terms. The rights, privileges, restrictions and conditions attached to the Common Shares are as set out in the Articles.

(g) Issuance of Offered Shares. The Company has the full corporate power and capacity to issue the Offered Shares. All of the Offered Shares have been, or will by the Time of Closing be, duly authorized and upon issuance will be fully paid and non-assessable shares in the capital of the Company, and will have been issued in compliance with all applicable Laws and not in violation of or subject to any Existing Participation Right or pre-emptive or similar right that entitles any Person to acquire from the Company any Common Shares or other security of the Company, or any security convertible into, or exercisable for, Common Shares or other security of the Company, except as set forth in Schedule 3.1(g) of the Company Disclosure Letter.

(h) Convertible Securities. Except as set forth in Schedule 3.1(h) of the Company Disclosure Letter, no Person has any agreement, option, warrant, right or other security or conversion privilege issued or granted by the Company that is exercisable or convertible into, or exchangeable for, or otherwise carries the right of the holder to purchase or otherwise acquire Common Shares, including pursuant to one or more multiple exercises, conversions and/or exchanges (collectively, "**Convertible Securities**") or to require the Company to purchase, redeem or otherwise acquire any of its issued and outstanding shares. Schedule 3.1(h) of the Company Disclosure Letter sets out the number, date of expiry and exercise price of each Convertible Security, as applicable. Except as set out in Schedule 3.1(h) of the Company Disclosure Letter, no Shareholder has any Existing Participation Right or pre-emptive right or right of first refusal in respect of the allotment and issuance of any unissued or other shares of the Company.

(i) Acquisitions. The Company is not, directly or indirectly, in discussions with another party in respect of any proposed acquisition of a business or any assets with a value in excess of $500,000.

(j) Internal Controls. The Company maintains a system of internal accounting and other controls sufficient to provide reasonable assurances that (i) transactions are executed in accordance with management's general or specific authorizations, and (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with IFRS. The Company reasonably believes that the Company's internal controls over financial reporting are effective and the Company is not aware of any significant deficiencies in the design or operation of its internal controls over financial reporting.

(k) Transfer Agent. The Transfer Agent, at its principal offices in Vancouver, British Columbia, is the duly appointed registrar and transfer agent of the Company with respect to the Common Shares.

(l) Voting and Registration Rights. The Company is not a party or subject to any agreement or understanding, and to the knowledge of the Company there is no agreement between any Shareholders or by a director of the Company that affects or relates to the voting or giving of written consents with respect to any of the Company's securities. The Company has not granted any registration rights or similar rights with respect to its securities to any Person.

(m) Regulatory Matters.

(i) The Company is a "reporting issuer" under the Securities Laws of each of the Qualifying Jurisdictions and is not noted as being in default on the list of reporting issuers maintained under applicable Securities Laws of such Qualifying Jurisdictions, and in particular, without limiting the foregoing, the Company is in compliance with its disclosure obligations under Securities Laws. All filings and fees due and payable by the Company pursuant to Securities Laws and general corporate law have been made and paid. The Company has not taken any action to cease to be a reporting issuer in any jurisdiction in which it is a reporting issuer and has not received any notification from a Securities Regulator seeking to revoke the reporting issuer status of the Company.

(ii) As of their respective filing dates, each of the Public Disclosure Documents complied with the requirements of applicable Securities Laws and none of the Public Disclosure Documents contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements made therein, in light of the circumstances in which they were made, not misleading. The Company has not filed any confidential material change report or other confidential report with any Canadian Securities Commission or other Governmental Entity which remains confidential.

(n) Technical Disclosure. The Company's technical disclosure disclosed in the Public Disclosure Documents was prepared and disclosed in all material respects in accordance with accepted mining, engineering, geoscience and other approved industry practices, as applicable, and NI 43-101 as it was in effect on the date of the filing of the applicable document. The information provided by the Company to the Qualified Persons (as defined in NI 43-101 as it was in effect on the date of the filing of the applicable document) in connection with the preparation of such disclosure was complete and accurate in all material respects at the time such information was furnished.

(o) Listing of Common Shares.

(i) The Common Shares are listed and posted for trading on the TSXV and no order ceasing or suspending trading in any securities of the Company or prohibiting the sale or issuance of the Common Shares or the trading of any of the Company's issued securities has been issued and, to the knowledge of the Company, no (formal or informal) proceedings for such purpose have been threatened or are pending.

(ii) The Company is in compliance with the policies and notices of the TSXV and has not taken any action which would reasonably be expected to result in the delisting or suspension of the Common Shares on or from the TSXV.

(p) Dividends and Distributions. The Company has not, directly or indirectly, declared or paid any dividends or declared or made any other distribution on any of its shares of any class and has not agreed to do so.

(q) Related Party Transactions. Except as disclosed in the Public Disclosure Documents:

(i) the Company has not (A) made any payment or loan to, or borrowed any moneys from or otherwise been indebted to, any Related Party of the Company; or (B) been a party to any Contract with any Related Party of the Company, in each case, excluding wholly-owned subsidiaries of the Company and normal course payments pursuant to the terms of employment agreements; and

(ii) to the knowledge of the Company, no management or key employee, executive officer or director of the Company and no entity which is an Affiliate or Associate of one or more of such individuals:

(A) owns, directly or indirectly, any interest in (except for shares representing less than 10% of the outstanding shares of any class or series of any publicly traded company), or is an officer, director or employee of or consultant to, any Person which is, or is engaged in business as, a competitor of the Business or the Company or a lessor, lessee, supplier, distributor, agent or customer of the Business or the Company;

(B) owns, directly or indirectly, in whole or in part, any property that the Company uses or intends to use in the operation of the Business; or

(C) has any cause of action or other Claim whatsoever against, or owes any amount to, the Company, except for any liabilities reflected in the Financial Statements and claims in the ordinary course of business for accrued vacation pay and accrued benefits.

(iii) none of the directors, officers or employees of the Company, any known holder of more than 10% of any class of shares of the Company, or any known Associate or Affiliate of any of the foregoing Persons, has had any material interest, direct or indirect, in any material transaction within the previous three years or any proposed material transaction with the Company or any Subsidiary which, as the case may be, materially affected, is material to or is reasonably expected to materially affect the Company and the Subsidiaries on a consolidated basis.

(r) Restrictive Documents. Neither the Company nor its Subsidiaries are subject to, or a party to, any restriction under its Articles, any Law, any Claim, any Contract or instrument, any Encumbrance or any other restriction of any kind or character which would prevent or restrict (i) the consummation of the transactions contemplated by this Agreement; (ii) the compliance by the Company with the terms, conditions and provisions hereof; (iii) the declaration of dividends by the Company; or (iv) the operation of the Business by the Company after the date hereof.

(s) Permits.

(i) Schedule 3.1(s) of the Company Disclosure Letter sets out each material Permit held by the Company and its Subsidiaries relating to the Material Projects, the applicable Permit number and the dates of grant and of expiry. To the knowledge of the Company, there are no other material Permits necessary to explore or to carry on the Business relating to the Material Projects as described in the Public Disclosure Documents. The Company expects to be able to obtain in due course all material Permits that are necessary to explore, develop, construct, operate, close, reclaim and rehabilitate the Business relating to the Material Projects.

(ii) Each material Permit held by the Company and its Subsidiaries relating to the Material Projects is validly subsisting and in good standing in all material respects and the Company and its Subsidiaries are not in default or breach of any such Permit and no proceeding is pending or, to the knowledge of the Company, threatened to revoke or limit any such Permit and, to the knowledge of the Company, there are no facts or circumstances that may reasonably result in such a revocation or limitation. There are no grounds, facts or circumstances that could reasonably be expected to prevent the renewal of any material Permit held by or granted to the Company relating to the Material Projects. The Company has provided a true and complete copy of each material Permit held by the Company and its Subsidiaries relating to the Material Projects and all amendments thereto to the Investor.

(t) Material Properties.

(i) Schedule 3.1(t)(i) of the Company Disclosure Letter sets out a complete and accurate list of the Material Properties as of the date hereof and no other property or assets are necessary for the conduct of the Business relating to the Material Projects.

(ii) The Company and its Subsidiaries are the sole absolute legal and beneficial owner of the Material Properties under valid, subsisting and enforceable title documents or other recognized and enforceable agreements or instruments, and are properly recorded in compliance with applicable Law and comprise valid and subsisting tenures in favour of the Company, sufficient to permit the Company to access, explore for and develop, the Products relating thereto and to conduct all exploration activities thereon, free and clear of any Encumbrances, other than the Permitted Encumbrances. All Mining Rights comprising the Material Properties have been validly located, registered and recorded in accordance with applicable Laws and are valid, subsisting and in good standing. All Mining Rights comprising the Material Properties have active status and the Company and its Subsidiaries have not received written notice of, nor have any knowledge of, any pending or threatened suspension or revocation proceedings in respect of such Mining Rights or any of them from any Governmental Entity. All fees, mandatory work expenditures, assessment work, reporting of work, rentals, taxes or any other payments and all filings required to be made in relation to the Material

Properties have been made as required to maintain the currency of the Material Properties and the Company and its Subsidiaries have not received any notice of any violation of any applicable Law in relation to the Material Properties.

(iii) Except as disclosed in Schedule 3.1(rr) of the Company Disclosure Letter, the Company and its Subsidiaries have all necessary access rights, rights to enter, use and occupy the surface of the land and other necessary rights and interests relating to the Material Properties granting the Company and its Subsidiaries with the right and ability to access, explore for and develop the Material Properties and to conduct all exploration and development activities thereon. The Company is not aware of any surface rights held or purported to be held by any Person (other than the Company or one of its Subsidiaries) to occupy or otherwise use the surface of the land comprising the Material Properties, or of any fact or condition which would result in the interference with or termination of the Company's and its Subsidiaries' access to the land comprising the Material Properties or of its surface rights necessary to explore for and develop the Material Properties and to conduct all exploration and development activities thereon.

(iv) (A) Neither the Company nor any of its Subsidiaries has received written notice of, or has knowledge of, any outstanding or threatened claim, action, litigation or proceeding with respect to the Material Properties including, without limitation, any claim to invalidate or assert an adverse claim or challenge against the ownership of or title to any of the Mining Rights, (B) there is no outstanding legal proceeding by or against the Company or any of its Subsidiaries in respect of the Material Properties, and (C) there is no writ, judgment, decree, injunction, rule or order of any Governmental Entity or arbitrator against the Company or any of its Subsidiaries in respect of the Material Properties that remains outstanding.

(v) Neither the Company nor any of its Subsidiaries is in default, and to the knowledge of the Company, no other party is in default, of any provisions of any agreements, documents or instruments relating to the Material Properties, nor has any such default been alleged.

(vi) Except as disclosed in Schedule 3.1(t)(vi) of the Company Disclosure Letter, no commission, licence fee, royalty, interests from production or similar payment to any Person with respect to the Material Properties, production from the Material Properties or with respect to the Material Projects is payable now or in the future. Except as disclosed in Schedule 3.1(t)(vi) of the Company Disclosure Letter, there are no farm-in or earn-in rights, back-in rights, rights of first refusal, rights of first offer, options or other participation interests, rights of preference or similar rights or provisions that affect or could affect the Material Properties, production from the Material Properties or the Material Projects or the right of the Company to dispose of any Material Property or any Material Project.

(u) Expropriation. No asset (including the Mining Rights) of the Company or any of its Subsidiaries has been taken or expropriated by any Governmental Entity or Person nor has any notice or proceeding in respect thereof been given or commenced nor,

to the knowledge of the Company, is there any intent or proposal to give any such notice or commence any such proceeding.

(v) No Options, Etc. Except as disclosed in Schedule 3.1(v) of the Company Disclosure Letter, (i) no Person other than the Investor pursuant hereto has any Contract (including an option) or any right or privilege capable of becoming same for the purchase from the Company or any of its Subsidiaries of any of its material assets (including the Mining Rights), and (ii) no Person other than the Investor pursuant hereto has any oral or written agreement, option, warrant, privilege or right, or any right capable of becoming any of the foregoing (whether legal, equitable, contractual or otherwise) for the purchase of the Mining Rights or any portion thereof.

(w) Compliance with Laws. Each of the Company and its Subsidiaries has complied and is in compliance with all Laws applicable to it and to the conduct or operation of the Business and to the ownership or use of any of its assets, including the Mining Rights and the Properties owned or used thereby. The Company and its Subsidiaries have conducted the operation of the Business and the ownership of their respective assets in accordance with Good Industry Practice.

(x) Consents and Approvals. There is no requirement under applicable Securities Laws or the policies and notices of the TSXV for the Company to make any filing, give any notice or obtain any Permit as a condition to the lawful consummation of the transactions contemplated by this Agreement or otherwise obtain any Governmental Approvals, other than (i) obtaining the conditional approval of the TSXV to the sale of the Offered Shares to the Investor prior to the Closing Date, and (ii) filings required to be made following Closing under applicable Securities Laws. Except for such notices as have been given and such consents as have been obtained, there is no requirement under any Material Contract to give any notice to, or to obtain the consent or approval of, any party to such Material Contract, relating to, in connection with or as a result of the execution and delivery of this Agreement or the consummation of the transactions contemplated in this Agreement.

(y) No Violation.

(i) The execution and delivery of this Agreement by the Company and the issuance of the Offered Shares to the Investor will not result in either:

(A) the breach or violation of any of the provisions of or constitute a default under or conflict with or cause the acceleration of any obligation of the Company under, or give any Person a right to terminate, cancel or modify:

(I) any Material Contract;

(II) any provision of the Articles or any resolution of the Shareholders or Board (or any committee thereof) of the Company;

(III) any applicable Laws; or

(IV) any Permit necessary to the operation of the Business; or

(B) the creation or imposition of any Encumbrance on the Offered Shares or any assets (including the Mining Rights and the Material Properties) of the Company.

(z) Material Contracts. Other than the Material Contracts, there are no Contracts that are material to the Company or the Thorn Project. Schedule 3.1(z) of the Company Disclosure Letter sets out a list of all the Material Contracts. Neither the Company, its Subsidiaries nor, to the knowledge of the Company, any other Person is in default in any material respect in the observance or performance of any term, covenant or obligation to be performed by the Company, any of its Subsidiaries or such other Person under any Material Contract and all such Material Contracts are in good standing, constitute valid and binding agreements of the Company and its Subsidiaries (as applicable) and, to the knowledge of the Company, of each of the other parties thereto, are in full force and effect and are enforceable in accordance with their terms, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar Laws affecting creditors' rights generally and subject to the qualification that equitable remedies may only be granted in the discretion of a court of competent jurisdiction.

(aa) Debt Instruments. Neither the Company nor any of its Subsidiaries are party to or bound by or subject to: (i) any bond, debenture, promissory note, credit facility or other similar Contract evidencing indebtedness or potential indebtedness for borrowed money; or (ii) any Contract, whether written or oral, to create, assume or issue any of the foregoing.

(bb) Proceeds. Except for the payment of current liabilities in the ordinary course of business, there is no Person that is or will be entitled to the proceeds of the sale of the Offered Shares to the Investor under the terms of any debt instrument, Material Contract, or other agreement, instrument or document (written or unwritten).

(cc) No Liabilities. The Company and its Subsidiaries do not have any material liabilities, direct or indirect, contingent or otherwise, other than those disclosed in the Public Disclosure Documents.

(dd) Litigation. There are no judgments which remain unsatisfied against the Company or any of its Subsidiaries or consent decrees or injunctions to which the Company or any of its Subsidiaries is subject. There are no investigations, actions, suits or proceedings at Law or in equity or by or before any Governmental Entity now pending or, to the knowledge of the Company, threatened against or affecting the Company (or its properties or assets) and, to the knowledge of the Company, there is no ground on which any such action, suit or proceeding might be commenced.

(ee) Financial Matters. The Financial Statements have been prepared in accordance with IFRS applied in accordance with Part 1 of the CPA Canada Handbook on a consistent basis throughout and complied in all material respects, as of their respective dates of filing, with the applicable published rules and regulations of the TSXV and under applicable Securities Laws with respect thereto, and the Financial Statements, together with the applicable certifications filed by the Company in

connection with the Financial Statements in accordance with NI 52-109, present fairly, in all material respects, the financial condition of the Company for the applicable periods then ended. The Company does not intend to correct or restate, nor, to the knowledge of the Company, is there any basis for any correction or restatement of, any aspect of the Financial Statements.

(ff) Off-Balance Sheet Financing. There are no off-balance sheet transactions, arrangements, obligations (including contingent obligations) or other relationships of the Company or any of its Subsidiaries with unconsolidated entities or other Persons.

(gg) Independence of Auditors. The auditors of the Company are independent within the meaning of the Code of Professional Conduct of the Chartered Professional Accountants of British Columbia. To the knowledge of the Company, there has never been a "reportable event" (within the meaning of NI 51-102) with the present or any former auditor of the Company.

(hh) No Insolvency Proceedings. To the knowledge of the Company, there has not been any petition filed, or any judicial or administrative proceeding commenced which has not been discharged, by or against the Company or any of its Subsidiaries or with respect to any asset of the Company or any of its Subsidiaries under any applicable Law relating to bankruptcy, insolvency, reorganization, fraudulent transfer, compromise, arrangement of debt or creditors' rights and no assignment has been made for the benefit of the creditors of the Company or any of its Subsidiaries. Neither the Company nor any of its Subsidiaries has authorized any action with respect to its bankruptcy, insolvency, liquidation, dissolution or winding-up.

(ii) No Material Change. Since September 30, 2021, no change has occurred in any of the assets, liabilities, business, financial condition or results of operations of the Company or its Subsidiaries which, individually or in the aggregate, has had, will have or could reasonably be expected to have a Material Adverse Effect.

(jj) Absence of Change. Except as disclosed in the Public Disclosure Documents, since September 30, 2021, the Company and its Subsidiaries have not:

(i) paid or satisfied any material obligation or liability, absolute or contingent, other than current liabilities or obligations disclosed in the Financial Statements and current liabilities or obligations incurred in the ordinary course of business;

(ii) declared, set aside or paid any dividend, redeemed or repurchased any outstanding shares, or made any distribution of its properties or assets to its Shareholders, other than salaries, fees and other compensation paid in each case in the ordinary course of business;

(iii) suffered a loss, destruction or damage to any of its assets (including the Mining Rights), whether or not insured, that is material to the Company;

(iv) authorized or agreed to any material change in the terms and conditions of employment of its personnel, including any Employee Plan, other than changes disclosed to the Investor in writing;

(v) entered into any collective bargaining agreement, labour contract, letter of understanding, letter of intent, voluntary recognition agreement or other Contract with any employee association, labour union, trade union, labour organization or similar entity;

(vi) waived or cancelled any material right, claim or debt owed to it;

(vii) except as disclosed in Schedule 3.1(jj) of the Company Disclosure Schedule, transferred, assigned, sold or otherwise disposed of any of its assets exceeding $500,000 in value in the aggregate;

(viii) incurred or assumed or guaranteed any liability, obligation or expenditure of any nature, absolute or contingent, other than liabilities incurred in the ordinary course of business and in an amount less than $500,000 in the aggregate;

(ix) committed to make or perform any capital expenditures or maintenance or repair projects, except for capital expenditures or maintenance or repair projects incurred in the ordinary course of business with a value not greater than $500,000 in the aggregate;

(x) entered into any commitment or transaction not in the ordinary course of business;

(xi) entered into or authorized or agreed to any material changes in any Material Contract other than in the ordinary course of business;

(xii) entered into any material Contract with a Related Party;

(xiii) made or agreed to make any bonus or profit-sharing distribution or similar payment of any kind, other than bonuses to employees in the ordinary course of business;

(xiv) arranged any debt financing or incurred or materially increased its indebtedness for borrowed money;

(xv) made any change in any method of accounting or auditing practice except as disclosed in the Financial Statements;

(xvi) hypothecated, pledged, subjected to an Encumbrance, granted a security interest in or otherwise encumbered any of its material assets (including the Mining Rights), whether tangible or intangible other than in the ordinary course of business;

(xvii) hypothecated, pledged, subjected to an Encumbrance, granted a security interest in or otherwise encumbered any of the Mining Rights;

(xviii) made any material gift of money or of any property or assets to any individual or Person; or

(xix) authorized, agreed or otherwise become committed to do any of the foregoing.

(kk) Taxes.

(i) Each of the Company and its Subsidiaries has duly filed on a timely basis all Tax Returns required to be filed by it and all such returns are true, correct and complete in all material respects. Each of the Company and its Subsidiaries has paid, on a timely basis, all material Taxes which are due and payable, and all assessments, reassessments, governmental charges, penalties, interest and fines due and payable by it. Each of the Company and its Subsidiaries has made adequate provision for all material Taxes payable by it for the current period and any previous period for which Tax Returns are not yet required to be filed. There are no audits, actions, suits, proceedings, investigations or claims pending or, to the knowledge of the Company, threatened against the Company or any of its Subsidiaries in respect of Taxes nor are any material matters under discussion with any Governmental Entity relating to Taxes asserted by any such authority. Each of the Company and its Subsidiaries has withheld from each payment made to any of its past or present employees, officers or directors, to any non-resident of Canada and to any other Persons, the amount of all material Taxes and other deductions required to be withheld therefrom and has paid the same to the proper taxing authority within the time required under any applicable Law. Each of the Company and its Subsidiaries has remitted to the appropriate tax authority, when required by Law to do so, all material amounts collected by it on account of GST or HST and other Taxes. The taxation year of the Company ends on September 30th of each year. The Canadian federal income tax of the Company has been assessed by the Canada Revenue Agency for all taxation years up to and including the taxation year ended September 30, 2021 and there are no agreements, waivers or other arrangements providing for an extension of time with respect to the filing of any Tax Return, or payment of any Tax.

(ii) The Public Disclosure Documents contain complete, accurate and current disclosure concerning (i) the issuance by the Company of "flow-through shares" within the meaning of the Tax Act, and (ii) the outstanding obligations of the Company to incur or renounce expenditures in connection with flow-through shares.

(ll) Corrupt Practices.

(i) The Company and its Subsidiaries have fully complied with, and are currently in full compliance with, the *Corruption of Foreign Public Officials Act* (Canada), Part IV, section 426 of the *Criminal Code* (Canada) and any other Laws of any jurisdiction applicable to the Company or any of its Subsidiaries from time to time that prohibits payments to improperly influence government officials or private individuals (collectively, "**Anti-Corruption Laws**"). Neither the Company nor any of its Subsidiaries, nor, to the knowledge of the Company, any director, officer, employee, agent, distributor, consultant, Affiliate or other Person acting on behalf of the Company or any of its Subsidiaries have, taken any action, either directly or indirectly, that would result in a violation of the Anti-Corruption Laws, including making, offering, authorizing or promising any payment, contribution, gift, entertainment, bribe, rebate, kickback or any other thing

of value, regardless of form or amount, to any (i) foreign or domestic government official or employee; (ii) employee of a foreign or domestic government owned or controlled entity; (iii) foreign or domestic political party, political official or candidate for political office; (iv) any officer or employee of a public international organization; or (v) any other Person, in each case, to obtain a business or competitive advantage, as consideration for an act, omission or influence, or to receive favourable treatment in obtaining or retaining business, or to pay for favourable treatment already secured.

(ii) Neither the Company nor any of its Subsidiaries, nor, to the knowledge of the Company, any director, officer, employee, agent, distributor, consultant, Affiliate or other Person acting on behalf of the Company or any of its Subsidiaries (i) is or in the past five years has been, under administrative, civil or criminal investigation, indictment, information, suspension, debarment or audit (other than a routine contract audit) by any party, in connection with alleged or possible violations of the Anti-Corruption Laws; or (ii) has received notice from, or made a voluntary disclosure to, the Royal Canadian Mounted Police or other government authority or agency regarding alleged or possible violations of the Anti-Corruption Laws.

(iii) To the best of the knowledge of the Company, neither the Company nor any of its Subsidiaries, nor any director, employee or agent of any member of the Company or any of its Subsidiaries, or any Person acting on any member of the Company's behalf, has, in connection with, or otherwise relating to, the operation of the Business, engaged in any activity or conduct that has resulted in or will result in a violation of any applicable antitrust or competition laws.

(iv) The Company, its Subsidiaries and their respective directors, officers, employees and agents are and have at all times been in material compliance with all applicable anti-money laundering laws, rules, and regulations, including anti-money laundering-related government guidance (collectively, "**AML Laws**"). To the knowledge of the Company, there is no pending investigation, inquiry or enforcement action against the Company or any of its Subsidiaries or any of their respective officers, directors or employees relating to any violation or potential violation of any AML Law related to the Business.

(v) The Company and its Subsidiaries have not violated any applicable Laws, rules, or regulations governing exports, imports or re-exports to or from any country, including the export or re-export of goods, services or technical data from such country, or imposing trade embargoes or economic sanctions against other countries or Persons (such legal requirements being collectively referred to as "**Export Controls**"). To the knowledge of the Company, there is no pending investigation, inquiry or enforcement action against the Company or any of its Subsidiaries or any of their respective officers, directors or employees relating to any violation or potential violation of any Export Controls related to the Business.

(mm) No Restrictions to Compete. Neither the Company nor any of its Subsidiaries are a party to or bound or affected by any commitment, agreement or document containing any covenant which expressly limits the freedom of the Company or any of its Subsidiaries to compete in any line of business, or transfer or move any of its assets or operations.

(nn) Employee and Consultant Matters.

(i) The Company is not aware of any material breach of any employment, consulting or management services Contract to which it or any of its Subsidiaries is a party.

(ii) The Company and its Subsidiaries are not bound by or a party to any collective bargaining agreement, labour contract, letter of understanding, letter of intent, voluntary recognition agreement, or other Contract with any employee association, trade union, labour organization or similar entity. No labour dispute, labour negotiation, union organizing effort, work stoppage or slowdown or labour strike impacting the employees of the Company or its Subsidiaries exists, or to the knowledge of the Company, is pending, imminent, threatened or reasonably anticipated, nor has there been such labour dispute, labour negotiation, union organizing effort, work stoppage or slowdown or labour strike within the past three years. Neither the Company nor its Subsidiaries has engaged in any unfair labour practice nor to the knowledge of the Company is there any pending or threatened complaint regarding any alleged unfair labour practice.

(iii) Except as disclosed in Schedule 3.1(nn)(iii) of the Company Disclosure Letter, the Company has no Employee Plans. No Employee Plan is a "registered pension plan", as that term is defined in subsection 248(1) of the Tax Act. No Employee Plan provides for post-retirement or post-employment benefits. No material liability exists with respect to an Employee Plan that has been terminated.

(iv) The issuance and sale of the Offered Shares will not trigger any compensation or remuneration or other rights for employees of the Company or its Subsidiaries or accelerate funding or vesting under any Employee Plan.

(v) Each of the Company and its Subsidiaries has been and is in compliance, in all material respects, with all applicable Laws with respect to employment and labour, including without limitation, employment practices and standards, terms and conditions of employment, wages and hours, overtime, vacation, occupational health and safety, human rights, labour relations, pay equity, worker classification, immigration, accessibility, workers' compensation, and the administration of Employee Plans. There are no current, pending or, to the knowledge of the Company, threatened proceedings before any Governmental Entity with respect to any of the employees or consultants (or former employees or consultants) of the Company or any of its Subsidiaries, or with respect to any of the Employee Plans. There are no complaints, claims, charges, levies, investigations or penalties outstanding or anticipated, nor are there any orders, decisions,

directions or convictions currently registered or outstanding by any Governmental Entity against or in respect of the Company or any of its Subsidiaries under or in respect of any employment or labour Laws.

(vi) Except as disclosed in Schedule 3.1(nn)(vi) of the Company Disclosure Letter, none of the employees or consultants engaged by the Company or any of its Subsidiaries earning annual compensation or fees in excess of $100,000 per year has indicated to the Company or any of its Subsidiaries that the employee or consultant intends to resign, retire or terminate the employee or consultant's engagement with the Company or any of its subsidiaries, as the case may be.

(oo) Environmental.

(i) The Company, its Subsidiaries, the Business, the Properties and the Projects and any other currently owned, used or occupied assets of the Company and its Subsidiaries, and all operations thereon have been, since the Company and its Subsidiaries owned, used or occupied such assets and are in compliance with Environmental Laws.

(ii) The Company and its Subsidiaries hold and are in compliance with all Permits required under Environmental Laws in relation to the operation of the Business at the Properties and the Projects.

(iii) There are and, to the knowledge of the Company, have been, no conditions, occurrences, or Hazardous Materials which could reasonably be expected to form the basis of a claim against the Company or any of its Subsidiaries alleging non-compliance with Environmental Laws and there is no fact or circumstance which could result in a Loss for the Company arising under any Environmental Laws.

(iv) The Company and its Subsidiaries have conducted all work and activities in protected, environmentally sensitive, and wetland areas in compliance with Environmental Laws and Good Industry Practice and have received and complied with all Permits required under Environmental Laws to conduct such work and activities in such areas.

(v) None of the Company, its Subsidiaries, the Business, the Properties and the Projects or any of the Company's and its Subsidiaries' other assets is subject to any, nor, to the knowledge of the Company, is there any pending or threatened claim, action, notice, demand, allegation, investigation, proceeding, application, order, judgment, requirement or directive relating to Hazardous Substances or any actual, potential or alleged violation of or failure of the Company to comply with any Environmental Law, or is otherwise subject to any actual or alleged material corrective, investigatory or remedial obligations arising under Environmental Laws.

(pp) Community Relationships. There are no material complaints, issues, proceedings, disputes, disagreements or discussions with Indigenous, Aboriginal or community groups which are ongoing or anticipated which could have the effect of interfering, delaying or impairing the ability to explore, develop and operate the Projects. To

the knowledge of the Company, no Indigenous, Aboriginal or community group has asserted or threatened to assert any claims to the Properties that could have the effect of interfering, delaying or impairing the ability to explore, develop and operate the Properties or the Projects.

(qq) Government Relationships. There are no material complaints, issues, proceedings, disputes, disagreements or discussions with any Governmental Entity which are ongoing or anticipated which could have the effect of interfering, delaying or impairing the ability to explore, develop and operate the Projects and, to the knowledge of the Company, there exists no actual termination, limitation, modification or material change in the working relationship with any Governmental Entity.

(rr) Indigenous Matters.

(i) Except as set out in Schedule 3.1(rr) of the Company Disclosure Letter, the Company has not received notice that the Business, the Properties or the Projects are subject to any Indigenous Claims, and there are no current or pending Indigenous Claims or any actual or to the knowledge of the Company potential Indigenous archeological, burial, cultural or heritage sites or any specific or comprehensive claims with respect to Indigenous rights or treaty rights affecting the Properties or the Projects.

(ii) Except as set out in Schedule 3.1(rr) of the Company Disclosure Letter, neither the Company nor any of its Subsidiaries has entered into any written or oral arrangements or agreements with any Indigenous Group to provide benefits, pecuniary or otherwise, with respect to the Properties or the Projects at any stage of development and neither the Company nor any of its Subsidiaries has offered to any Indigenous Group any benefits with respect to the Properties or the Projects at any stage of development, or engaged in discussions, negotiations or similar communications with any Indigenous Group regarding the foregoing or otherwise in relation to the Properties or the Projects. For the arrangements and agreements set out in Schedule 3.1(rr) of the Company Disclosure Letter, neither the Company nor any of its Subsidiaries nor, to the knowledge of the Company, any other Person is in default in any material respect in the observance or performance of any term, covenant or obligation to be performed by the Company, its Subsidiary or such other Person under any such arrangement or agreement and all such arrangements and agreements are in good standing, constitute valid and binding agreements of the Company and its Subsidiaries (as applicable) and, to the knowledge of the Company, of each of the other parties thereto, are in full force and effect and are enforceable in accordance with their terms, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar Laws affecting creditors' rights generally and subject to the qualification that equitable remedies may only be granted in the discretion of a court of competent jurisdiction.

(ss) Insurance. The assets of the Company and its Subsidiaries and its businesses and operations are insured against loss or damage with responsible insurers on a basis consistent with insurance obtained by reasonably prudent participants in

comparable businesses, and such coverage is in full force and effect, and the Company has not materially breached the terms of any policies in respect thereof nor failed to promptly give any notice or present any material claim thereunder.

(tt) Intellectual Property. The Company and its Subsidiaries own or possess the right to use all material patents, trademarks, trademark registrations, service marks, service mark registrations, trade names, copyrights used in connection with the Business. No claim has been made against the Company or any of its Subsidiaries alleging the infringement by the Company or any of its Subsidiaries of any patent, trademark, service mark, trade name, copyright, trade secret, license in or other intellectual property right or franchise right of any Person.

(uu) No Brokers, Finders or Advisors. No broker, Finder or financial or investment advisor acted for the Company or any of its Subsidiaries in connection with this Agreement. Neither the Company nor any of its Subsidiaries is a party to any Contract with any broker, Finder or financial or investment advisor in connection with this Agreement which would make the Company liable for any fees or commissions.

(vv) Project Information. The Company and its Subsidiaries own or possess the right to use and share all Project Information as contemplated hereunder, including, but not limited to, sharing with Technical Committee Members.

(ww) Full Disclosure. All information which has been prepared by the Company relating to the Company, the Subsidiaries and their businesses, properties and liabilities provided to the Investor is, as of the date of such information, true and correct in all material respects, and no fact or facts have been omitted therefrom which would make such information materially misleading.

3.2 Representations and Warranties of the Investor

The Investor hereby represents, warrants and covenants to the Company, as of the date hereof and as of the Closing Date, as follows and acknowledges that the Company is relying on such representations and warranties in completing its issuance of the Offered Shares:

(a) Organization. The Investor is duly incorporated and is a company validly existing and in good standing under the laws of the Province of Ontario, with full power, authority and legal capacity to own or to hold the Offered Shares and to complete the transactions to be completed by it as contemplated in this Agreement. The Investor is up to date in all material corporate filings and is in good standing under applicable corporate Laws.

(b) Authorization. The Investor has the requisite power and authority to enter into this Agreement and to perform its obligations hereunder. This Agreement has been duly authorized, executed and delivered by the Investor and is a valid and binding agreement of the Investor enforceable against the Investor by the Company in accordance with its terms, subject to bankruptcy, insolvency and other applicable Laws and to the qualification that equitable remedies may only be granted in the discretion of a court of competent jurisdiction. No other corporate proceedings of the Investor are necessary to authorize the execution, delivery and performance of this Agreement or the completion of the transactions contemplated hereby.

(c) No Violation. The entering into of this Agreement will not result in a violation of any of the terms and provisions of any Law applicable to the Investor or its constating documents.

(d) Residency. The Investor is resident in the jurisdiction set out on the first page of this Agreement.

(e) Accredited Investor. The Investor is an "accredited investor" within the meaning of NI 45-106 and was not created or used solely to purchase securities as an "accredited investor" as described in paragraph (m) of the definition of "accredited investor" in NI 45-106 and it is purchasing the Offered Shares as principal for its own account.

(f) Investor's Percentage. As of the date hereof, the Investor's Percentage is nil.

(g) Knowledge of Investor. The Investor has no knowledge of a "material fact" or a "material change" (as those terms are defined in the Securities Laws) with respect to the Company that has not generally been disclosed to the public or that is not otherwise known by the Company.

(h) No Offering Document. The Investor has not received and does not require to receive any offering document, prospectus or other disclosure document relating to the Common Shares or the business and affairs of the Company to assist the Investor in making an investment decision in respect of the Offered Shares. The Investor acknowledges that due to the fact that no prospectus has been or is required to be filed with respect to any of the Offered Shares under applicable Securities Laws the Investor may not receive information that might otherwise be required to be provided to it under such legislation.

(i) Risks. The Investor is aware that (i) no securities commission or similar regulatory authority has reviewed or passed on the merits of the Offered Shares, (ii) there is no government or other insurance covering the Offered Shares, and (iii) there are risks associated with the purchase of the Offered Shares and the Investor is aware of the risks and other characteristics of the Offered Shares.

(j) Hold Period. The Investor acknowledges that the Offered Shares shall be subject to statutory resale restrictions under applicable Securities Laws and the policies of the TSXV and that it may not resell the Offered Shares except in compliance with such Securities Laws and TSXV policies. The Investor further acknowledges that any certificate representing the Offered Shares shall bear the following legend until the expiration of the applicable hold period:

> "UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE [INSERT DATE THAT IS 4 MONTHS AND ONE DAY AFTER THE CLOSING DATE]."

and, if required by the TSXV, shall also bear the following legend until the expiration of the applicable hold period:

> "WITHOUT PRIOR WRITTEN APPROVAL OF TSX VENTURE EXCHANGE AND COMPLIANCE WITH ALL APPLICABLE SECURITIES

LEGISLATION, THE SECURITIES REPRESENTED BY THIS CERTIFICATE MAY NOT BE SOLD, TRANSFERRED, HYPOTHECATED OR OTHERWISE TRADED ON OR THROUGH THE FACILITIES OF TSX VENTURE EXCHANGE OR OTHERWISE IN CANADA OR TO OR FOR THE BENEFIT OF A CANADIAN RESIDENT UNTIL [INSERT DATE THAT IS 4 MONTHS AND ONE DAY AFTER THE CLOSING DATE]".

(k) General Solicitation. The distribution of the Offered Shares has not been made through, or as a result of, and is not being accompanied by, (i) a general solicitation, (ii) any advertisement including articles, notices or other communications published in any newspaper, magazine or similar media or broadcast over radio or television, or (iii) any seminar or meeting whose attendees have been invited by general solicitation or general advertising.

(l) Acting in Concert. The Investor does not act jointly or in concert with any third-party (other than its Affiliates) for the purposes of the acquisition of the Offered Shares.

(m) Evaluation of Investment. The Investor is capable by reason of knowledge and experience in financial and business matters in general, and investments in particular, of assessing and evaluating the merits and risks of an investment in the Offered Shares, and is and will be able to bear the economic loss of its entire investment in Offered Shares and can otherwise be reasonably assumed to have the capacity to protect its own interest in connection with the investment.

(n) Collection of Personal Information. The Investor:

(i) acknowledges and consents to the Company collecting and delivering to the regulatory authorities in the Qualifying Jurisdictions any personal information provided by the Investor respecting itself which is required to be provided in satisfaction of the Company's obligations pursuant to Securities Laws, including the information required by Form 45-106F1 *Report of Exempt Distribution*; and

(ii) acknowledges that its name and other specified information, including the number of Offered Shares subscribed for, may be disclosed to (A) the Canadian Securities Commissions and the TSXV, and may become available to the public in accordance with the requirements of applicable Laws, and (B) authorities pursuant to the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada), and the Investor consents to such disclosure to the extent required by applicable Laws.

3.3 Survival of Representations and Warranties

The representations, warranties and covenants of a Party herein shall survive the Closing hereunder until the second anniversary thereof, unless *bona fide* notice of a claim shall have been made in writing before such date, in which case the representation and warranty to which such notice applies shall survive in respect of that claim until the final determination or settlement of the claim, notwithstanding any investigation made by or on behalf of the Party entitled to rely on such representation and warranty, and provided that (a) the representations and warranties set out in Sections 3.1(a) (Organization of Company), 3.1(b) (Company

Authorization), 3.1(e) (Capitalization of Company), 3.1(g) (Issuance of Offered Shares), 3.1(h) (Convertible Securities), 3.1(y)(i) (No Violation by Company), 3.2(a) (Organization of Investor), 3.2(b) (Investor Authorization) and 3.2(c) (No Violation by Investor) shall continue in full force and effect without limitation of time, and (b) the representations and warranties in Section 3.1(kk) (Taxes) shall survive and continue in full force and effect until 60 days following the expiration of the period, if any, during which an assessment, reassessment or other form of recognized document assessing liability for Taxes or interest or penalties upon Taxes under applicable Law in respect of any taxation year to which such representations and warranties extend could be issued under such Law. Notwithstanding the foregoing, a claim for any breach of any of the representations and warranties contained in this Agreement involving fraud or fraudulent misrepresentation may be made at any time following the date hereof, subject only to applicable limitation periods imposed by applicable Law.

ARTICLE 4
ADDITIONAL COVENANTS

4.1 Board Representation

(a) For so long as the Investor's Percentage is at least 10%, the Investor shall be entitled (but not required) to designate one individual (the "**Investor's Designee**") to be appointed to the Board and the Board shall (within 10 Business Days after receiving such notice from the Investor) take all reasonably practicable action (including, to the extent permitted without obtaining approval of the Shareholders, by amending the organizational documents of the Company, if necessary, or increasing the size of the Board) to cause the Investor's Designee to be appointed to the Board to serve as a member of the Board for a term expiring not earlier than the Company's next annual meeting of Shareholders at which directors of the Company are to be elected, provided that such Investor's Designee consents in writing to serve as a director and is, and remains, eligible under the Act and under the rules of the TSXV to serve as a director.

(b) For so long as the Investor's Percentage is at least 10%, the Company shall nominate and cause the Investor's Designee to be included as a nominee proposed by the Company to the Shareholders for election as a director at each meeting of Shareholders at which directors of the Company are to be elected following the appointment of the Investor's Designee.

(c) The Company shall nominate and use commercially reasonable efforts to cause the election of the Investor's Designee (which shall include, (i) subject to applicable Laws, including in any management information circular used by the Company to solicit the vote of its Shareholders in connection with any such meeting, the recommendation of the Board that Shareholders vote in favour of the director nominated by the Company and (ii) soliciting and obtaining proxies in favour of, and otherwise supporting the election of, such Investor's Designee at the applicable meeting of Shareholders, each in a manner no less favourable than the manner in which the Company supports its other nominees for election at the applicable meeting of Shareholders).

(d) The Company shall notify the Investor in writing promptly upon determining the date of any meeting of Shareholders at which directors of the Company are to be elected and the Investor shall advise the Company and the Board of the name of

the Investor's Designee, if any, within 10 Business Days after receiving such notice.

(e) If the Investor does not advise the Company and the Board of the Investor's Designee or does not advise the Company that it wishes to decline to designate an Investor's Designee for nomination for election at the relevant meeting of Shareholders within the time set forth in Section 4.1(d), then the Investor will be deemed to have designated its incumbent designee, if any, for nomination for election at the relevant meeting of Shareholders.

(f) If an Investor's Designee is not elected by Shareholders or ceases to hold office as a director of the Company for any reason, the Investor shall be entitled (but not required) to designate an individual to replace such Investor's Designee and the Company shall promptly take all steps as may be necessary to cause the Board to appoint as soon as practicable such individual to the Board to replace the Investor's Designee who has not been elected or ceased to hold office, provided that such Investor's Designee consents in writing to serve as a director and is, and remains, eligible under the Act and under the rules of the TSXV to serve as a director.

(g) For so long as the Investor's Designee serves as a member of the Board, the Investor's Designee shall be eligible to serve on any committee of the Board, provided that the Investor's Designee satisfies the eligibility criteria for such committee as reasonably determined by the Board or an authorized committee thereof from time to time, the rules of the TSXV and applicable corporate laws and Securities Laws.

(h) The Company covenants that all Board meetings and Board committee meetings will be held in English and all Board minutes, committee minutes, notices and related correspondence will be written in English.

(i) Each Investor Nominee shall be compensated for the Investor's Designee service on the Board and any committee thereof consistent with the Company's policies for director compensation, provided that any full-time employee of the Investor or any of its Affiliates who serves as an Investor's Designee shall not be entitled to any salary or compensation from the Company for the Investor's Designee's services. Each Investor's Designee shall be reimbursed for all reasonable expenses related to such service on the Board consistent with the Company's policies for director reimbursement. If the Company adopts a policy that directors own a minimum amount of equity in the Company, the Investor's Designee shall not be subject to such policy.

(j) The Company shall at all times provide the Investor's Designee (in his or her capacity as a member of the Board) with the same rights to indemnification and exculpation that it provides to the other members of the Board. The Company has obtained and shall maintain customary director liability insurance (taking into account, to the extent applicable, the size of the Company, the fact that the Company's securities are publicly traded and the business in which the Company operates).

(k) If at any time the Investor is permitted to designate an Investor's Designee for appointment or election to the Board hereunder but chooses not to, the Investor shall be entitled (but not required) to designate an individual as an observer of the Board (such individual, a "**Board Observer**"). The Board Observer shall be entitled to (i) receive notice of and to attend meetings of the Board, (ii) take part in discussions and deliberations of matters brought before the Board, (iii) receive notices, consents, minutes, documents and other information and materials that are sent to members of the Board, and (iv) receive copies of written resolutions proposed to be adopted by the Board, including any resolution as approved, each at substantially the same time and in substantially the same manner as the members of the Board, except that the Board Observer will not be entitled to vote on any matters brought before the Board and shall not be entitled to any compensation from the Company. The appointment of the Board Observer will be contingent on the execution of a board observer agreement, the form of which is attached as Schedule 4.1(k) hereto. For greater certainty, any Board Observer will not owe any fiduciary duties to the Company.

(l) Subject to Section 4.16 and applicable Law, each Investor's Designee shall be permitted to disclose non-privileged information about the Company and its Subsidiaries that the Investor's Designee receives as a result of being a director of the Company or Board Observer to the Investor, its Affiliates and their respective Representatives solely for the purposes of monitoring, administering or managing the Investor's investment in the Company and advising the Investor's Designee in the Investor's Designee's capacity as a director of the Company or Board Observer and for no other purpose; provided that the recipient of such disclosure is directed to keep confidential and not disclose any Confidential Information in accordance with Section 4.16. The Investor shall be liable to the Company for any breach of this Section 4.1(l) by any of the foregoing Persons as if such Person were an original party hereto.

4.2 **Technical Committee**

(a) For so long as the Investor's Percentage is greater than 0%, the Investor may require the Company to form and maintain a technical advisory committee (the "**Technical Committee**") to consult and advise on issues related to, and review, the progress of the Company's projects (including the Projects) and provide information to the Company and the Investor with respect to technical and scientific matters related to the Company's projects (including the Projects), including, but not limited to: exploration and development plans, including program budgets and modifications thereto, drilling program targets, and technical investigations and analysis, including metallurgy, hydrogeology, geotechnical and environmental, and development of, and compliance with, ESG, safety, technical and compliance standards. The Technical Committee shall be composed of a minimum of four individuals, with at least two members being appointed by each of the Company and the Investor. Each member of the Technical Committee shall be referred to as a "**Technical Committee Member**". Each Technical Committee Member appointed by the Investor and the Company shall be referred to as an "**Investor Technical Committee Member**" and a "**Company Technical Committee Member**", respectively. The Investor may appoint or remove an Investor Technical Committee Member by written notice to the Company and the Company may appoint or remove a Company Technical Committee Member by written notice to

the Investor. Each Technical Committee Member may be represented at any meeting of the Technical Committee by an alternate designated by such Technical Committee Member with reasonable prior written notice. Any alternate so acting shall be deemed to be a Technical Committee Member. The Company and the Investor shall also be entitled to designate from time to time, subject to the consent of the other party, not to be unreasonably withheld, one or more observers to attend meetings of the Technical Committee. If the Company and the Investor wishes to designate any such observers it shall: (i) provide the others with reasonable prior written notice of the names and positions held by such observers in advance of any meeting to be attended by such observers, and (ii) be solely responsible for distributing to such observers any materials provided to the Technical Committee Members.

(b) The role of the Technical Committee shall be advisory to the management of the Company on all matters related to the Company's projects (including the Projects), including technical and financial matters. The Technical Committee will have no authority to bind the Board nor over the conduct of the operations of the Company and will not be responsible for the decisions of management of the Company or the Board. The recommendations and advice of the Technical Committee are subject in all instances to the determinations of management of the Company. The Technical Representatives shall not receive any compensation from the Company for service on the Technical Committee.

(c) Subject to the Company's obligations and restrictions under Securities Laws, the Company shall provide each Technical Committee Member with copies of all reports pertaining to the Company's projects (including the Projects) and shall provide each Technical Committee Member with access to any other information as reasonably necessary to carry out the responsibilities of the Technical Committee reasonably requested by such Technical Representative (collectively, the "**Project Information**").

(d) Meetings of the Technical Committee will be held as required to carry out the responsibilities of the Technical Committee, and at least every six months, on 15 days' notice delivered to the Technical Committee Members by the Company or the Investor, and such meetings shall be held at the offices of the Company or at other mutually agreed places; provided that the Company shall call a meeting if the Company is in possession of new material information relating to any of the Company's projects (including the Projects). In lieu of meetings in person, the Technical Committee may conduct meetings by telephone or video conference or by other means of electronic communication by which all persons participating in the meeting are able to hear the entire meeting and be heard by all other persons attending the meeting, in each case as the Technical Committee determines. Written agendas and minutes shall be prepared and retained for all meetings of the Technical Committee. Minutes shall be circulated in draft to all Technical Committee members for review and comment at least ten Business Days before finalization.

4.3 **Equity Financings**

(a) For so long as the Investor's Percentage is at least 2%, in the event that the Company proposes to issue Common Shares or Convertible Securities, including

convertible debt securities (collectively, "**Equity Securities**") directly or indirectly, for cash or cash equivalents (an "**Equity Financing**"), other than the issue of Equity Securities (i) in respect of which the Top-Up Right (as defined below) would be applicable; or (ii) pursuant to a rights offering ("**Rights Offering**") by the Company that is open to all Shareholders:

(i) the Company shall deliver a notice to the Investor in writing as soon as possible, but in any event no later than 10 Business Days prior to the earliest of: (i) the public announcement of the Equity Financing, (ii) the date on which the Company files a preliminary prospectus, registration statement or other offering document in connection with an Equity Financing that constitutes a public offering of the Equity Securities and (iii) the date the Company intends to enter into a binding Bought Deal Agreement in respect of a Bought Deal Financing (the "**Equity Financing Notice**"), specifying: (A) the total number of Outstanding Equity Securities, (B) the total number of Equity Securities which are proposed to be offered for sale, (C) the rights, privileges, restrictions, terms and conditions of the Equity Securities proposed to be offered for sale, (D) the consideration for which the Equity Securities are proposed to be offered for sale, and (E) the proposed closing date of the Equity Financing; provided that if the Company is proposing to undertake a Bought Deal Financing, the Company shall give such Equity Financing Notice to the Investor as early as possible in the circumstances (but not less than three Business Days prior to the public announcement of such Bought Deal Financing) and notwithstanding Section 4.3(a)(iv), the Investor shall have two Business Days from the date the Company advises it of such proposed Bought Deal Financing to notify the Company in writing of the Investor's intention to participate as contemplated in Section 4.3(a)(iv);

(ii) as soon as practicable following the delivery of an Equity Financing Notice, the Company will use its commercially reasonable efforts to provide the Investor with such information concerning the Company as the Investor may reasonably request for the purposes of evaluating the Equity Securities;

(iii) the Investor shall have the right (the "**Anti-Dilution Right**") to subscribe for:

(A) in the case of an Equity Financing of Common Shares, up to such number of Common Shares that the Company proposes to offer for sale as described in the Equity Financing Notice as would result in the Investor and its Affiliates collectively maintaining, following the completion of the Equity Financing, the Investor's Percentage held immediately prior to the first public announcement of the proposed Equity Financing, for the consideration and on the same terms and conditions as offered to the other potential investors under the Equity Financing, all as set forth in the Equity Financing Notice; and

(B) in the case of an Equity Financing of Equity Securities (other than Common Shares), up to such number of Equity Securities that the Company proposes to offer for sale as described in the Equity

Financing Notice as would result (assuming, for all purposes of this Section 4.3(a)(iii)(B), the conversion, exercise or exchange of all of the convertible, exercisable or exchangeable Equity Securities issued in connection with the Equity Financing and issuable pursuant to this Section 4.3(a)(iii)) in the Investor and its Affiliates collectively maintaining, following the completion of the Equity Financing, the percentage ownership interest in the issued and outstanding Common Shares held immediately prior to the first public announcement of the proposed Equity Financing, for the consideration and on the same terms and conditions, as offered to the other potential investors under the Equity Financing all as set forth in the Equity Financing Notice;

(iv) if the Investor elects to subscribe for such Equity Securities, the Investor shall provide written notice to the Company by the close of business on the fifteenth day following the day upon which the Equity Financing Notice is received by the Investor (the "**Equity Financing Notice Period**"), except as otherwise provided in Section 4.3(a)(i) in the case of a Bought Deal Financing.; and

(v) if the Investor elects to subscribe for such Equity Securities, any dilution to the Investor's Percentage resulting from the issuance of Equity Securities pursuant to the completion of an Equity Financing prior to the time the Investor or its Affiliates acquire Equity Securities pursuant to the exercise of the Anti-Dilution Right will be disregarded for purposes of determining whether the Investor or its Affiliates has maintained a required Investor's Percentage pursuant to this Agreement, including with respect to Sections 4.1, 4.2, 4.3, 4.4, 4.6, 4.7, 4.10(b) and 4.11.

(b) In connection with the Investor's rights under this Section 4.2, the Company shall use its reasonable efforts to promptly obtain any required approval or promptly make any required notice, including to the TSXV under the rules, policies or requirements of the TSXV, in connection with the exercise of such rights. The Investor shall provide such assistance and cooperation as is reasonably necessary in connection with the foregoing.

(c) For the purposes of calculating the Investor's subscription entitlement in any Equity Financing pursuant to Section 4.3(a)(iii), the Company and the Investor acknowledge and agree that such calculation shall be determined with reference to and shall include all Equity Securities to be acquired by subscribers in such Equity Financing, including any subscriptions or purchases pursuant to a Person's participation rights, including any pre-emptive, pro rata, or top-up right, as applicable ("**Existing Participation Rights**"). The Company shall promptly, and in any event within one Business Day of receipt of such information from each such Person, confirm in writing to the Investor the intention of each such Person to subscribe for and purchase Equity Securities pursuant to their respective Existing Participation Rights in connection with each Equity Financing, if applicable.

(d) If the Investor elects, or is deemed to have elected, not to exercise its Anti-Dilution Right, then the Company may at any time within 45 Business Days of the expiry of the Equity Financing Notice Period complete the Equity Financing, provided that

such Equity Financing is on the same terms and conditions as those set out in the Equity Financing Notice provided to the Investor.

(e) If the Company has not issued the Equity Securities under a proposed Equity Financing within 45 Business Days after the expiry of the Equity Financing Notice Period, the Company shall not thereafter proceed with such Equity Financing without providing the Investor with another opportunity to exercise its Anti-Dilution Right in respect of such Equity Financing.

(f) Notwithstanding the foregoing, in the case of any Equity Financing of Equity Securities that are to be issued as "flow-through shares", as defined in subsection 66(15) of the Tax Act, the price paid by the Investor to acquire Equity Securities pursuant to the rights described in Section 4.3(a) above shall be reduced, by an amount to be mutually agreed upon by the Investor and the Company, to take into account any Tax benefits that would reasonably be expected to be received by an anticipated subscriber of Equity Securities in the Equity Financing but that would not be received by the Investor.

4.4 Top-Up Offering

(a) Without limiting Section 4.2 and subject to Section 4.4(b), from the Closing and for so long thereafter as the Investor's Percentage is at least 2%, the Investor (or an Affiliate thereof) shall have the right (the "**Top-Up Right**") to subscribe for Common Shares in respect of any Top-Up Securities (as defined below) that the Company may, from time to time, issue after the date of this Agreement (including prior to the Closing), subject to any TSXV or other stock exchange requirements as may then be applicable (a "**Top-Up Offering**"). The maximum number of Common Shares that may be subscribed for by the Investor (or through an Affiliate) pursuant to the Top-Up Right in any Top-Up Offering shall be equal to such number of Common Shares that will allow the Investor to maintain, following the completion of the Top-Up Offering, the Investor's Percentage held immediately prior to the issuance of the Top-Up Securities. The term "**Top-Up Securities**" shall mean any Equity Securities issued:

(i) pursuant to any Share Incentive Plan or as compensation paid for services to employees or consultants;

(ii) on the exercise, conversion or exchange of Convertible Securities issued prior to the date hereof or on the exercise, conversion or exchange of Convertible Securities issued after the date hereof in compliance with the terms of this Agreement;

(iii) pursuant to the exercise of options of the Company;

(iv) pursuant to the exercise of any third party's Existing Participation Rights (to the extent that the Investor has not exercised its Anti-Dilution Right in respect thereof);

(v) pursuant to an Equity Financing conducted on a Bought Deal Financing basis (to the extent that the Investor has not exercised its Anti-Dilution Right in respect thereof);

(vi) in connection with *bona fide* bank debt, equipment financing or non-equity interim financing transactions with lenders to the Company, in each case, with an equity component; or

(vii) in connection with a Non-Cash Transaction.

(b) Subject to Section 4.4(e), the Top-Up Right may be exercised on an annual basis (or, at the option of the Investor, in its sole discretion, on a semi-annual basis) as set out in Section 4.4(c) and shall be effected through subscriptions for Common Shares by the Investor (or through an Affiliate) for a price per Common Share, subject to Section 4.5(f), equal to the lesser of (i) the issue price of the relevant Top-Up Securities and (ii) the 20-day volume weighted average price of the Common Shares on the TSXV immediately prior to the delivery of the Top-Up Right Offer Notice. All issuances pursuant to the Top-Up Right shall be subject to approval by the TSXV. Any dilution to the Investor's Percentage resulting from the issuance of Top-Up Securities during the applicable fiscal period of the Company will be disregarded for purposes of determining whether the Investor or its Affiliates has maintained a required Investor's Percentage pursuant to this Agreement, including with respect to Sections 4.1, 4.2, 4.3, 4.4, 4.6, 4.7, 4.10(b) and 4.11, prior to the later of (i) the expiry of the Top-Up Right Notice Period and (ii) if a Top-Up Right Acceptance Notice is provided, the completion of the acquisition of the securities pursuant to the Top-Up Right specified in such Top-Up Right Acceptance Notice.

(c) Within 10 days following the end of each fiscal year of the Company (or, if applicable, within 10 days following receipt of notice from the Investor that it is exercising its right to a semi-annual Top-Up Right), the Company shall send a written notice to the Investor (the "**Top-Up Right Offer Notice**") specifying: (i) details of all issuances of Top-Up Securities during such fiscal period (including, for each issuance, the number of Top-Up Securities issued, the date of the issuance and the issue price), (ii) the total number of the then issued and outstanding Common Shares (which shall specify any securities that will or may be issued to Persons having similar participation rights), and (iii) the Investor's Percentage (based on the last publicly reported ownership figures of the Investor and/or its Affiliates and the number of issued and outstanding Common Shares in (ii) above) assuming the Investor or an Affiliate did not exercise its Top-up Right.

(d) The Investor and/or an Affiliate shall have a period of 15 Business Days from the date of the Top-Up Right Offer Notice (the "**Top-Up Right Notice Period**") to notify the Company in writing (the "**Top-Up Right Acceptance Notice**") of the exercise, in full or in part, of the Top-Up Right. The Top-Up Right Acceptance Notice shall specify the number of Common Shares subscribed for by the Investor and/or an Affiliate pursuant to the Top-Up Right and the subscription price calculated in accordance with Section 4.4(b). If the Investor and/or an Affiliate fails to deliver a Top-Up Right Acceptance Notice within the Top-Up Right Notice Period, then the Top-Up Right of the Investor in respect of the relevant issuances of Top-Up Securities during the applicable fiscal period is extinguished. If the Investor and/or an Affiliate gives a Top-Up Right Acceptance Notice, the sale of the Top-Up Securities to the Investor and/or an Affiliate shall be completed as soon as reasonably practicable thereafter.

(e) Notwithstanding the foregoing, if any Top-Up Securities have been issued, or any Top-Up Securities are likely to be issued, as determined by the Company, acting reasonably, prior to the date on which a record date for a meeting of Shareholders is to be set, then prior to setting such record date, the Company shall deliver a Top-Up Right Offer Notice to the Investor and, if the Investor delivers a Top-Up Right Acceptance Notice in accordance with Section 4.4(d), the Company shall, in accordance with the provisions of this Section 4.4, promptly, and in any event prior to declaring the record date for such meeting of Shareholders, complete a Top-Up Offering to the Investor.

4.5 Acknowledgements

(a) The Company acknowledges and agrees that it will comply with its obligations to the Investor contained in this Article 4 and to any other Person that has pre-emptive, pro rata, participation or top-up rights, to the extent that such rights are engaged in connection with any Equity Financings or Top-Up Offerings, in a coordinated manner and as part of such Equity Financing or Top-Up Offering so as to ensure that the exercise of any such right does not trigger or give rise to any further or consequential pre-emptive, pro rata, participation or top-up right of the Investor or any other Person.

(b) The Company acknowledges and agrees to take any and all commercially reasonable steps as are required to facilitate the rights of the Investor set forth in this Article 4, including: (i) undertaking a private placement or directed offering of Equity Securities to the Investor as part of any Equity Financing, (ii) if required, increasing the size of any Equity Financing to satisfy its obligations to the Investor pursuant to Section 4.3 and Section 4.4, inclusive, and its obligations to any Person pursuant to Existing Participation Rights, and (iii) undertaking a private placement of Common Shares to the Investor pursuant to the Investor's Top-Up Right, in each case, subject to obtaining any regulatory or other approvals required by applicable Laws or the TSXV.

(c) If the Company is required to seek shareholder approval for the issuance of securities to the Investor or the exercise of any other right in this Article 4, then the Company shall call and hold a meeting of its shareholders to consider the issuance of such securities to the Investor as soon as reasonably practicable, and in any event such meeting shall be held within 75 days after the date that the Company is advised that it will require shareholder approval, and shall recommend approval of the applicable transaction(s) and shall solicit proxies in support thereof.

(d) The Company shall use all reasonable efforts to obtain any required approvals from the TSXV or any other Governmental Entity for any actions contemplated by this Article 4.

(e) The Company acknowledges that the anti-dilution provisions contained in Sections 4.3 and 4.4 are intended to ensure that in all circumstances the Investor has the option, but not the obligation, to maintain its *pro rata* ownership interest in the Company, including in respect of the issuance of any Common Shares pursuant to any Existing Participation Rights.

(f) For clarity, all issuances of Equity Securities by the Company pursuant to this Article 4 will be subject to the prior approval of the TSXV or any other stock exchange upon which the Common Shares are then listed, in each case, to the extent required. If the issuance price of any such Equity Securities, as determined under the terms of this Article 4, is below the minimum issuance price allowable by any such stock exchange whose approval of the issuance is required (the "**Minimum Issuance Price**"), the issuance price calculated hereunder for such issuance will be replaced by the Minimum Issuance Price.

(g) If the Company advises the Investor that it intends to enter into a Bought Deal Financing and for reasonable commercial purposes requests that the Investor consider waiving the minimum notice period for a Bought Deal Financing under Section 4.3(a)(i), the Investor agrees to consider such request in good faith, but shall be under no obligation to grant such a waiver.

4.6 NSR Financings

(a) If, at any time while the Investor's Percentage is at least 10%, the Company or any of its Affiliates proposes to enter into an agreement, arrangement or understanding with respect to a net smelter return royalty in excess of 1% relating to the Thorn Project with any third party (each, an "**NSR Financing**"), then before doing so, the Company shall consult with the Investor regarding the possibility of the Company and the Investor entering into such NSR Financing and the potential terms thereof. Without limiting the foregoing, before the Company or any of its Affiliates enters into an arrangement, agreement or understanding with respect to any such NSR Financing, the Company shall first provide written notice of such intention to the Investor (the "**NSR Financing Notice**"), including the price and all other terms and conditions of such NSR Financing that the Company, or its applicable Affiliate(s), would be willing to accept, together with a summary of all exploration and other information in its possession related to the applicable Product(s) that are the subject of such NSR Financing and the Thorn Project. The price, together with all material terms and conditions will be expressed as a cash or cash equivalent value in Canadian dollars. The NSR Financing Notice shall constitute an offer to the Investor (or its Affiliate(s)) to effect a NSR Financing on the terms and conditions stated therein.

(b) At any time prior to the expiration of 60 days following the Investor's receipt of an NSR Financing Notice (the "**NSR Financing ROFR Exercise Period**"), the Investor shall have the right to (i) free, unrestricted access to all exploration, title and other information related to the proposed NSR Financing, including the Thorn Project, for viewing and copying (at the Investor's cost) at reasonable locations and times to be agreed upon; and (ii) accept the Company's offer to enter into an NSR Financing. Without limiting any of the Investor's information rights in Section 4.6(a) or this Section 4.6(b), the Company will use its commercially reasonable efforts to provide the Investor, as promptly as practicable, with such information concerning the Company and its Affiliates and the Thorn Project as the Investor may reasonably request for the purposes of determining whether to exercise its right of first refusal under this Section 4.6.

(c) If the Investor does not accept the Company's offer to enter into the NSR Financing during the NSR Financing ROFR Exercise Period, then so long as the Company

has complied with all of the provisions of this Section 4.6, the Company or the applicable Affiliate may, at any time during the 60-day period following the expiration of the NSR Financing ROFR Exercise Period (such period, the "**NSR Financing Offering Period**"), enter into an agreement for a NSR Financing with the Person who made the original NSR Financing proposal that is on terms and conditions (including economic terms) that are no more favourable to such Person, and no less favourable to the Company or the applicable Affiliate, than the terms and conditions (including economic terms) set forth in the NSR Financing Notice (and, for this purpose, any such agreement shall be deemed to exclude any obligation that cannot reasonably be fulfilled by the Investor and its Affiliates (e.g., an agreement conditioned upon the services of a particular individual or the supply of a product exclusively under the control of such Person or its Affiliates)). If no such agreement in respect of a NSR Financing is entered into prior to the expiry of the NSR Financing Offering Period, the terms and conditions of this Section 4.6 will again apply to any NSR Financing.

(d) If the Investor accepts the Company's offer to enter into the NSR Financing during the NSR Financing ROFR Exercise Period, each Party shall use its commercially reasonable efforts to consummate the NSR Financing within 60 days after the receipt of the applicable acceptance from the other Party.

4.7 Thorn Project Right of First Offer

(a) If, at any time while the Investor's Percentage is at least 10%, the Company or any of its Affiliates proposes to solicit, negotiate or enter into an agreement, arrangement or understanding with respect to any option (including earn-in or farm-in), joint-venture, lease, sale, transfer, grant or other similar transaction in respect of all or any portion of the Company's right, title, and interest in respect of any Material Properties related to the Thorn Project (other than with a wholly-owned subsidiary of the Company) (a "**Proposed Transaction**"), then before doing so, the Company shall consult with the Investor regarding the possibility of the Company and the Investor entering into such Proposed Transaction and the potential terms thereof. Without limiting the foregoing, before the Company or any of its Affiliates solicits, negotiates or enters into an arrangement, agreement or understanding with respect to any such Proposed Transaction, the Company shall first provide written notice of such intention to the Investor (the "**Proposed Transaction Notice**"), which notice shall specifically identify the Material Properties subject to the Proposed Transaction, if less than all, and include the price and all other terms and conditions of such Proposed Transaction that the Company, or its applicable Affiliate(s), would be willing to accept, together with a summary of all exploration and other material information in its possession (including, but not limited to, information relating to Material Contracts, Permits, environmental or other liabilities, Indigenous Claims, community arrangements or agreements) related to the Material Properties and assets that are the subject of such Proposed Transaction. The price, together with all material terms and conditions will be expressed as a cash or cash equivalent value in Canadian dollars. The Proposed Transaction Notice shall constitute an offer to the Investor (or its Affiliate(s)) to effect a Proposed Transaction at the price and on the terms and conditions stated therein.

(b) At any time prior to the expiration of 60 days following the Investor's receipt of a Proposed Transaction Notice (the "**Proposed Transaction ROFO Exercise Period**"), the Investor shall have the right to (i) free, unrestricted access to all exploration, title and other information related to the Proposed Transaction, including the Material Properties and assets that are the subject thereof, for viewing and copying (at the Investor's cost) at a reasonable location and times to be agreed upon; and (ii) either (A) accept the Company's offer to enter into a Proposed Transaction; or (B) make an offer to the Company for the Investor (or an Affiliate) to enter into a Proposed Transaction on terms different than those in the Proposed Transaction Notice (an "**Investor Transaction Offer**"). An Investor Transaction Offer shall set forth all of the material terms and conditions of the Proposed Transaction that are proposed by the Investor (which may be the same as, or more or less favourable than, the terms and conditions set forth in the Proposed Transaction Notice). All material terms and conditions of the Investor Transaction Offer will be expressed as a cash or cash equivalent value in Canadian dollars. Without limiting any of the Investor's information rights in Section 4.7(a) or this Section 4.7(b), the Company will use its commercially reasonable efforts to provide the Investor, as promptly as practicable, with such information concerning the Company and its Affiliates and the Thorn Project as the Investor may reasonably request for the purposes of determining whether to exercise its right of first offer under this Section 4.7.

(c) If (i) the Investor neither accepts the Company's offer to enter into the Proposed Transaction nor delivers an Investor Transaction Offer during the Proposed Transaction ROFO Exercise Period, or (ii) if applicable, the Company does not accept the Investor Transaction Offer prior to the expiration of 15 days following the Company's receipt of the Investor Transaction Offer (the "**Investor Transaction Offer Period**"), then so long as the Company has complied with all of the provisions of this Section 4.7, the Company or the applicable Affiliate may, at any time during the 60-day period following the expiration of the later of the Proposed Transaction ROFO Exercise Period or, if applicable, the Investor Transaction Offer Period (such period, the "**Proposed Transaction Offering Period**"), solicit, negotiate, and enter into an agreement for a Proposed Transaction with any Person that is on terms and conditions (including economic terms) that are no more favourable to such Person, and no less favourable to the Company or the applicable Affiliate, than the terms and conditions (including economic terms) set forth in the Investor Transaction Offer or, if no Investor Transaction Offer is provided by the Investor, the Proposed Transaction Notice (and, for this purpose, any such agreement shall be deemed to exclude any obligation that cannot reasonably be fulfilled by the Investor and its Affiliates (e.g., an agreement conditioned upon the services of a particular individual or the supply of a product exclusively under the control of such Person or its Affiliates)). If no such agreement in respect of a Proposed Transaction is entered into prior to the expiry of the Proposed Transaction Offering Period, the terms and conditions of this Section 4.7 will again apply to any Proposed Transaction.

(d) If the Investor accepts the Company's offer to enter into the Proposed Transaction during the Proposed Transaction ROFO Exercise Period, or, if applicable, the Company accepts the Investor Transaction Offer during the Investor Transaction Offer Period, each Party shall use its commercially reasonable efforts to

consummate the Proposed Transaction within 60 days after the receipt of the applicable acceptance from the other Party.

(e) The Parties shall cooperate to take any and all necessary steps and sign and execute any and all necessary documents or agreements required to effectuate the registration of the Investor's rights under this Section 4.7. If the Investor's Percentage is less than 10%, the Investor shall take such steps as are necessary to discharge any such registrations that were completed.

4.8 Actions to be Taken by Company

(a) The Company will:

(i) on the day that the entry into this Agreement is publicly announced, provide notice of the transactions contemplated by this Agreement to Crescat as required by the Grant, in a form acceptable to the Investor, acting reasonably;

(ii) within 10 days of the Closing, file with the Canadian Securities Commissions any reports required to be filed by Securities Laws, including under NI 45-106, in connection with this Agreement and the transactions contemplated by this Agreement in the required form, and will provide the Investor's legal counsel with copies of such reports; and

(iii) ensure that the issue and sale of the Offered Shares will fully comply, in all material respects, with the requirements of Securities Laws.

(b) The Company will, from and including the date of this Agreement through to and including the Closing:

(i) except (i) as expressly contemplated by this Agreement or (ii) as the Investor shall otherwise consent in writing, the Company and its Subsidiaries shall conduct their respective businesses in the ordinary course of business consistent with past practices and with Good Industry Practice;

(ii) do all such acts and things necessary to ensure that all of the representations and warranties of the Company contained in this Agreement or any certificates or documents delivered by it pursuant to this Agreement remain true and correct in all material respects (except those representations and warranties which are qualified by materiality or by reference to Material Adverse Effect, which shall be true and correct in all respects) and not do any such act or thing that would render any representation or warranty of the Company contained in this Agreement or any certificates or documents delivered by it pursuant to this Agreement materially untrue or incorrect;

(iii) permit the Investor and its legal counsel to participate fully in the preparation of any documents relating to this Agreement and the transactions contemplated herein;

(iv) promptly send to the Investor and its legal counsel copies of all correspondence and filings to and correspondence from the Canadian Securities Commissions or the TSXV relating to the transactions contemplated by this Agreement; and

(v) not (A) take any action (including entering into any agreement) in respect of, (B) participate in any discussions or negotiations regarding, (C) furnish to any Person any information with respect to, or (D) otherwise cooperate in any manner with, or assist or participate in, or facilitate or encourage, an effort or attempt by any other Person to complete any Equity Financing, NSR Financing or Proposed Transaction.

4.9 Listing of Common Shares

From the Closing Date until such date that the Investor no longer has an Investor's Percentage of at least 5%, the Company shall:

(a) not take any action which would reasonably be expected to result in the delisting or suspension of the Common Shares on or from any securities exchange, market or trading or quotation facility on which the Common Shares are now or are then listed or quoted, provided that this covenant shall not apply to any merger, amalgamation, arrangement, take-over bid, going private transaction or other similar transaction involving the purchase or sale of all of the outstanding Common Shares for cash or securities of an entity listed on an internationally recognized stock exchange;

(b) use its commercially reasonable efforts to remain a reporting issuer in good standing under the Securities Laws of the Qualifying Jurisdictions; and

(c) use its commercially reasonable efforts to maintain its corporate existence under the Act.

4.10 Covenants relating to Material Properties and Access Thereto

(a) The Company shall perform all covenants and obligations required to be performed under the Permits, the Mining Rights and the Material Contracts relating to the Material Properties, and do all things necessary to maintain such Permits, the Mining Rights and the Material Contracts in full force and effect.

(b) For so long as the Investor's Percentage is at least 10%, the Company shall permit the Investor, directly and through its agents and representatives, at its own expense and risk, upon at least three Business Days prior written notice to the Company and during normal business hours, access to (i) the Company's projects (including the Projects) after the Closing Date, provided that the Company can reasonably accommodate such access, and (ii) the books, records, data and information relating to any of the Company's projects (including the Projects) in the possession and control of the Company.

4.11 Information Rights

In order to facilitate (i) the Investor's and its Affiliates' compliance with legal and regulatory requirements applicable to the beneficial ownership by the Investor and its Affiliates of

equity securities of the Company and (ii) oversight of the Investor's investment in the Company, for so long as the Investor's Percentage is at least 10%, the Company agrees to provide the Investor with the following, all of which shall be subject to Section 4.16:

(a) within 120 days after the end of each fiscal year of the Company, (i) an audited, consolidated balance sheet of the Company and its Subsidiaries as of the end of such fiscal year and (ii) audited, consolidated statements of income, comprehensive income, cash flows and changes in shareholders' equity of the Company and its Subsidiaries for such fiscal year; provided that this requirement shall be deemed to have been satisfied if on or prior to such date the Company files its audited annual financial statements with the applicable Canadian Securities Commissions pursuant to National Instrument 51-102 – *Continuous Disclosure Obligations*;

(b) within 60 days after the end of each of the first three quarters of each fiscal year of the Company, (i) an unaudited, consolidated balance sheet of the Company and its Subsidiaries as of the end of such fiscal quarter and (ii) consolidated statements of income, comprehensive income and cash flows of the Company and its Subsidiaries for such fiscal quarter; provided that this requirement shall be deemed to have been satisfied if on or prior to such date the Company files its interim financial report with the applicable Canadian Securities Commissions pursuant to National Instrument 51-102 – *Continuous Disclosure Obligations*;

(c) as promptly as practicable, a copy of the proposed annual budget for the Company and its Subsidiaries (as shared with the Board); and

(d) as promptly as practicable following receipt thereof, a copy of any written notice, letter, correspondence or other written communication from a Governmental Entity or any litigation proceedings or filings involving the Company or any of its Subsidiaries, in each case, in respect of the Company's potential, actual or alleged violation of any and all applicable Laws in any material respect and any written responses by the Company in respect thereto; provided that the Company shall not be required to furnish such copies or other information, the disclosure of which would reasonably be expected to result in the loss or impairment of solicitor-client privilege.

4.12 Use of Proceeds

The Company covenants and agrees that at least 90% of the aggregate Purchase Price shall be used by the Company solely for Permitted Expenditures. The Company shall provide the Investor with access to all relevant information and documentation reasonably requested by the Investor to verify the compliance of the Company with this clause.

4.13 Filings

The Investor will, or will cause others to, as applicable, execute, deliver, file and otherwise assist the Company in filing on a timely basis, such reports, undertakings and other documents required by applicable Laws in connection with the transactions contemplated hereunder, including, if applicable, a TSXV Form 4C – *Corporate Placee Registration Form* for the Investor and a personal information form or declaration form for the Investor's Designee to the Board.

4.14 Anti-Bribery and Export Controls Compliance

The Company covenants to, and to cause its Subsidiaries to: (i) conduct its business in compliance with Anti-Corruption Laws and Export Controls, (ii) promptly implement and/or maintain a reasonable anti-corruption and Export Controls compliance program and adhere to the requirements of that program in all material respects; (iii) to the extent legally permissible, promptly notify the Investor of any investigation, enquiry or enforcement action initiated by a Governmental Entity relating to a suspected, alleged or actual violation of the Anti-Corruption Laws, AML Laws or Export Controls; and (iv) promptly respond in reasonable detail to any request by the Investor for information or documents relating to the Company's compliance with this Section 4.14.

4.15 Application of Securities Laws

The Parties acknowledge that the transactions contemplated pursuant to this Article 4, including the issuance and resale of Common Shares and Convertible Securities, are subject to applicable Securities Laws and the rules, policies and determinations of applicable stock exchanges, which may impose restrictions on the issuance and resale of the securities acquired by the Investor hereunder. In particular, the Parties acknowledge that the transactions contemplated pursuant to this Article 4 may be subject to applicable Securities Laws regarding "related party transactions". Notwithstanding anything else in this Agreement, the Parties agree that, if as a result of complying with such Securities Laws, the time periods provided herein cannot be practicably complied with, such time periods shall be deemed not to apply to the applicable transaction and the Parties shall use commercially reasonable efforts to complete the transactions to be carried out in as expeditious a manner as is practical in order to comply with such applicable Securities Laws.

4.16 Confidentiality

(a) Except as otherwise provided in this Agreement, each Party agrees that all information, data and technology disclosed to it by or on behalf of the other Party and any other information that such Party receives or acquires from the other Party in connection with this Agreement (including relating to any Equity Financing, NSR Financing or Proposed Transaction) or the subject matter hereof ("**Confidential Information**") shall be kept confidential and shall not be disclosed to any Person that is not a Party or an Affiliate of a Party.

(b) In complying with the foregoing, each Party shall use the same degree of care as would be used by a normally prudent Person in protecting its own proprietary and confidential information.

(c) Notwithstanding the foregoing:

(i) a Party shall not be required to keep confidential any Confidential Information that is:

(A) at the time of the disclosure, through no wrongful act or omission of such Party, part of the public domain;

(B) independently developed by such Party; or

(C) lawfully obtained by such Party from a third party that, to the knowledge of such Party, is not subject to restrictions of confidentiality with respect to such Confidential Information; and

(ii) each Party shall have the right to disclose Confidential Information:

(A) to the extent permitted by this Agreement;

(B) to the extent consented to by the other Party;

(C) to its Affiliates, provided that such Party shall be responsible for ensuring their compliance with this Section 4.16;

(D) on a need-to-know basis to professional advisers, including legal counsel and technical advisors, provided that such Party shall be responsible for ensuring their compliance with this Section 4.16;

(E) on a need-to-know basis to its auditors, insurers, banks or other financial institutions, if such disclosure is reasonably necessary in connection with the services to be performed by them and each such Person agrees to keep the Confidential Information confidential and to be bound by this Section 4.16;

(F) to the extent required by applicable Law or the requirements of a Governmental Entity (which, for greater certainty, includes filing a conformed copy of this Agreement on the Company's profile on www.sedar.com and disclosing a summary of the Agreement in the appropriate Public Disclosure Documents, subject to Section 9.7 and so long as any such disclosure is approved by the Investor, acting reasonably, prior to the first time it is publicly disclosed); provided that, to the extent permissible by applicable Law, prompt notice, in writing, of the circumstances of the required disclosure is given to the other Party, and the other Party is given the ability to object to such disclosure and, at its election, to take such steps as it considers necessary to maintain the confidentiality of the Confidential Information by the Governmental Entity (including, without limitation, steps to obtain a protective order or other assurance that confidential treatment will be accorded to the Confidential Information after the disclosure); and

(G) in legal or arbitration proceedings involving the rights and obligations of a Party (which proceedings shall be kept confidential to the extent permitted by applicable Law).

ARTICLE 5
REGISTRATION RIGHTS

5.1 **Demand Registrations**

(a) Subject to Section 5.8, the Investor may request the Company to use commercially reasonable efforts to effect a Registration of all or part of its Registrable Shares (such Registration being hereinafter referred to as a "**Demand Registration**") by

filing a Prospectus under the Securities Laws of the jurisdictions selected by the Investor. Any such request shall be made by notice in writing (a "**Demand Registration Request**") to the Company. Subject to Section 5.1(b), the Company shall be entitled to include for sale in any Prospectus filed pursuant to a Demand Registration any securities of the Company to be sold by the Company for its own account. The Company shall as soon as reasonably practical, and in any event within 30 days of receipt of a Demand Registration Request, file a Prospectus under the Securities Laws of the jurisdictions selected by the Investor covering all of the Registrable Shares that the Investor requested to be registered and, as applicable, any securities offered by the Company for its own account, and use its commercially reasonable efforts to cause a receipt to be issued for such Prospectus as soon as reasonably practicable. The Company and the Investor shall cooperate in a timely manner in connection with any such distribution and the procedures in Schedule 5.1 shall apply.

(b) If the lead underwriter or underwriters in any underwritten Demand Registration advise the Company in writing that the inclusion of all the securities requested to be included in a Demand Registration, including securities offered by the Company for its own account, as applicable, may have an adverse effect on the distribution or sales price of the securities being offered unless the number of such securities is reduced (such reduced offering size, the "**Maximum Offering Size**"), the Company will include in such Registration, in the following priority, in the aggregate up to the Maximum Offering Size: (i) first, all Registrable Shares requested to be registered in the Demand Registration by the Investor, and (ii) second, securities offered by the Company for its own account.

(c) The Company shall not be obliged to effect:

(A) more than two Demand Registrations in any one 12 month period; provided, however, that a Registration shall not be deemed "effected" for purposes of this Section 5.1 until such time as a receipt has been issued by, or deemed to be issued by, the applicable Canadian Securities Commission for a final Prospectus pursuant to which all of the Registrable Shares included in the Demand Registration are to be distributed; provided however, that if the Investor withdraws, or does not pursue a request for a Demand Registration after (A) filing a preliminary Prospectus pursuant to which the Registrable Shares are to be distributed, or (B) the entering into of an enforceable bought deal letter or an underwriting or agency agreement in connection with the Demand Registration, then such Demand Registration shall be deemed to be effected, and provided further that if the Investor withdraws its request for inclusion of its Registrable Shares at any time after having learned of a material adverse change in the condition or business of the Company, or if the Investor withdraws its request during the Suspension Period, the Investor shall not be deemed to have participated in or requested such Demand Registration;

(B) a Demand Registration in respect of a number of Registrable Shares that is expected to result in gross proceeds of less than C$1 million to the Investor, unless such Demand Registration is in

respect of all of the Registrable Shares owned by the Investor at such time; or

(C) a Demand Registration before the 90th day following the date on which a receipt was issued to the Company with respect to any final Prospectus filed by the Company in connection with another Demand Registration.

(d) The Company may postpone the filing of a Prospectus to effect a Demand Registration for a period of not more than 90 days (each, a "**Suspension Period**"), upon written notice to the Investor, in the event the Board reasonably determines in good faith that either: (A) the filing of that Prospectus for the Demand Registration would materially impede the ability of the Company to consummate a *bona fide* transaction (including a financing, an acquisition, a disposition, a restructuring or a merger) or proceed with negotiations or discussions in relation thereto; or (B) there exists at the time material non-public information relating to the Company or its Subsidiaries, the disclosure of which the Company believes would be materially adverse to the Company and its Subsidiaries, taken as a whole, and which the Company or its Subsidiaries are not otherwise required by applicable Law or regulations to disclose; (each of (A) and (B), a "**Valid Business Reason**") provided, however, that (i) the Company shall give written notice to the Investor of the time at which it determines the Valid Business Reason to no longer exist; and (ii) the Company shall not qualify or register any securities offered by the Company for its own account during the Suspension Period.

(e) The lead underwriter or underwriters for any offering in connection with a Demand Registration shall be selected by the Investor and shall be acceptable to the Company, acting reasonably, and the plan of distribution for such offering in connection with a Demand Registration shall be selected by the Investor in consultation with the Company.

5.2 <u>Demand Registration Request</u>

Any Demand Registration Request delivered by the Investor pursuant to Section 5.1 hereof shall:

(a) specify the number of Registrable Shares which the Investor intends to offer and sell;

(b) express the intention of the Investor to offer or cause the offering of such Registrable Shares;

(c) describe the nature or methods of the proposed offer and sale thereof and the jurisdictions of Canada in which such offer shall be made;

(d) contain the undertaking of the Investor participating in such offering to provide all such information regarding its Common Share holdings and the proposed manner of distribution thereof, as may be reasonably required in order to permit the Company to comply with all Securities Laws; and

(e) specify whether such offer and sale shall be made by an underwritten public offering.

5.3 Piggyback Registration

(a) Subject to Section 5.8, if the Company intends to prepare and file a Prospectus in Canada (or in any other jurisdiction in which the Common Shares are listed at the time a Piggyback Notice is provided) in connection with a proposed distribution by the Company of Common Shares for its own account, or for the account of any other securityholder, whether pursuant to the exercise of registration rights by such other securityholder or otherwise, the Company shall give written notice thereof (including details of the number of Common Shares to be distributed, the minimum offering price per Common Share that the Company, acting reasonably, would be willing to accept in such distribution and the proposed timing and means of distribution) to the Investor as soon as practicable (and in any event no less than 15 Business Days if such distribution is not to be effected as a "bought deal" or three Business Days if such distribution is to be effected as a "bought deal") before the anticipated filing date of such Prospectus (or in the case of a "bought deal", the launch thereof) (the "**Piggyback Notice**"). In such event, the Investor shall be entitled, by notice (the "**Piggyback Request**") in writing given to the Company within five Business Days after the receipt of the Piggyback Notice (provided that, if such distribution is to be effected as a "bought deal", the Investor shall respond consistent with the time periods typical for transactions of that nature), to request that the Company cause any or all of the Registrable Shares held by the Investor to be included in such Prospectus (such Registration being hereinafter referred to as a "**Piggyback Registration**"). The Investor shall specify in the Piggyback Request the number of Registrable Shares which the Investor intends to offer and sell and include the undertaking of the Investor and any applicable Affiliate thereof to provide all such information regarding their Common Share holdings and the proposed manner of distribution of the Registrable Shares as may be reasonably required in order to permit the Company to comply with all applicable Securities Laws.

(b) The Company shall include in each such Piggyback Registration all such Registrable Shares as directed by the Investor. Notwithstanding the foregoing, the Company shall not be required to include all such Registrable Shares in any such distribution:

(A) initiated by the Company for its own account if the Company is advised in writing by its lead underwriter or underwriters that the inclusion of all Common Shares proposed to be distributed for the Company's account, all such Registrable Shares and all Common Shares of any other securityholder may have an adverse effect on the distribution or sales price of the securities being offered by the Company, in which case, the number of Common Shares and other Registrable Shares to be included in such Prospectus will be limited to the Maximum Offering Size and the Company will include in such Registration, in the following priority, in the aggregate up to the Maximum Offering Size: (A) first, the number of Common Shares proposed to be distributed for the account of the Company that represents up to 75% of the Common Shares to be included in such Prospectus; (B) second, all additional Common Shares proposed to be distributed for the account of the Company, all Registrable Shares requested to be qualified in the Piggyback Notice and all

Common Shares of any other securityholder to be included in such Prospectus, on a *pro rata* basis based on the amount of Registrable Shares and other Common Shares requested to be included in such Prospectus; and (C) third, all additional Registrable Shares requested to be qualified in the Piggyback Notice and all additional Common Shares of any other securityholder to be included in such Prospectus, on a *pro rata* basis based on the amount of additional Registrable Shares and additional Common Shares requested to be included in such Prospectus; or

(B) initiated by any other securityholders, if the other securityholders are advised by their lead underwriter or underwriters that the inclusion of all such Registrable Shares and the Common Shares proposed to be distributed for the Company's account or Common Shares of such other securityholder may have a material adverse effect on the distribution or sales price of the securities being offered by such other securityholders, in which case, the number of Registrable Shares, Common Shares for the account of the Company and the Common Shares of any other securityholder will be limited to the Maximum Offering Size and the Company will include in such Registration, in the following order of priority, in the aggregate up to the Maximum Offering Size: (A) first, all Common Shares proposed to be distributed for the account of the other securityholder, and (B) second, all Registrable Shares and Common Shares proposed to be distributed for the account of the Company on a *pro rata* basis based on the amount of Registrable Shares and Common Shares proposed to be distributed for the account of the Company requested to be included in such Prospectus.

(c) The Company may, at any time prior to the issuance of a receipt for a final Prospectus in connection with a Piggyback Registration, at its sole discretion and without the consent of the Investor, withdraw such Prospectus and abandon the proposed distribution in which the Investor has requested to participate pursuant to the Piggyback Request.

5.4 <u>Registration Expenses</u>

(a) In the case of a Demand Registration, all Distribution Expenses shall be paid by the Company; provided, however, that the Investor shall be required to reimburse the Company for any reasonable out-of-pocket expenses incurred by the Company in connection with a Demand Registration if the Demand Registration is subsequently withdrawn at the request of the Investor, unless the Investor withdraws such request after having learned of an adverse material change in the condition or business of the Company which is unknown to the Investor at the time of its request for a Demand Registration.

(b) In the case of a Piggyback Registration, all Distribution Expenses shall be paid by the Company.

(c) The Investor will pay all of its own Selling Expenses, the Company will pay all Selling Expenses of the Company and any other securityholder will pay all Selling Expenses of such securityholder, if any, in connection with any Demand Registration or Piggyback Registration, as the case may be.

5.5 Preparation; Reasonable Investigation

In connection with the preparation and filing of any Prospectus in connection with a Demand Registration or Piggyback Registration as herein contemplated:

(a) the Company will give the Investor, the underwriter or underwriters of such distribution, if any, and their respective counsel, auditors and other representatives, the opportunity to participate in the preparation of such documents and each amendment thereof or supplement thereto, and shall insert therein such material furnished to the Company in writing, which in the reasonable judgment of the Company and its counsel should be included, and will give each of them such reasonable and customary access to the Company's books and records and such reasonable and customary opportunity to discuss the business of the Company with its officers and auditors, and to conduct all reasonable and customary due diligence which the Investor and the underwriter or underwriters, if any, and their respective counsel may reasonably require in order to conduct a reasonable investigation for purposes of establishing a due diligence defence as contemplated by Securities Laws (and any other applicable securities Laws) and in order to enable such underwriters to execute any certificate required to be executed by them in Canada for inclusion in such documents, provided that the Investor and the underwriter(s) agree to maintain the confidentiality of such information.

(b) the Investor shall furnish to the Company in writing such information as the Company reasonably requests for use in connection with any such Prospectus.

5.6 Indemnification

(a) *By the Company.* The Company agrees to indemnify and hold harmless, to the maximum extent permitted by Law, the Investor and its officers, directors, partners, members, managers, employees, advisors, sub-advisors, attorneys, agents and Representatives, and each Person who controls the Investor (collectively, the "**Investor Indemnified Parties**") against all losses (other than indirect or consequential damages, including loss of profit in connection with the distribution of the Registrable Shares), claims, actions, damages, liabilities and expenses (including with respect to actions or proceedings, whether commenced or threatened, and including reasonable attorney fees and expenses) caused by, resulting from, arising out of, based upon or related to any of the following statements, omissions or violations by the Company or any of its Representatives acting on its behalf: (i) any untrue or alleged untrue statement of material fact contained in any Prospectus or any amendment thereof or supplement thereto, in respect of a Demand Registration or Piggyback Registration, or any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading; or (ii) any violation or alleged violation by the Company or any of its Representatives of the Securities Laws or any rule or regulation promulgated thereunder applicable to the Company and relating to

action or inaction required of the Company in connection with any such registration, qualification or compliance. In addition, the Company will reimburse such Investor Indemnified Party for any legal or any other expenses reasonably incurred by it in connection with investigating or defending any such losses. Notwithstanding the foregoing, the Company shall not be liable in any such case to the extent that any such losses result from, arise out of, are based upon, or relate to an untrue statement or alleged untrue statement, or omission or alleged omission, made in any such Prospectus, or in any application, in reliance upon, and in conformity with, written information prepared and furnished in writing to the Company by such Investor Indemnified Party expressly for use therein or by such Investor Indemnified Party's failure to deliver a copy of the Prospectus or any amendments or supplements thereto after the Company has furnished such Investor Indemnified Party with a sufficient number of copies of the same.

(b) *By the Investor.* The Investor agrees to indemnify and hold harmless, to the maximum extent permitted by Law, the Company, its directors and officers, directors, parents, members, managers, employees, advisors, sub-advisors, attorneys, agents and representatives and each Person who controls the Company (collectively, the "**Company Indemnified Parties**") against all losses (other than indirect or consequential damages, including loss of profit in connection with the distribution of the Common Shares), claims, actions, damages, liabilities and expenses (including with respect to actions or proceedings, whether commenced or threatened, and including reasonable attorney fees and expenses) caused by, resulting from, arising out of, based upon or related to any of the following statements, omissions or violations by the Investor or any of its Representatives acting on its behalf: (i) any untrue or alleged untrue statement of material fact contained in any Prospectus or any amendment thereof or supplement thereto, or any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, but only to the extent that such untrue statement or omission is contained in any information furnished in writing by the Investor expressly for inclusion in such Prospectus; or (ii) any violation or alleged violation by the Investor or its Representatives of the Securities Laws or any rule or regulation promulgated thereunder applicable to the Investor and relating to action or inaction required of the Investor in connection with any such registration, qualification or compliance. In addition, the Investor will reimburse such Company Indemnified Party for any legal or any other expenses reasonably incurred by it in connection with investigating or defending any such losses. Notwithstanding the foregoing, in no event shall any indemnity under this Section 5.6(b), inclusive of any reimbursement of expenses payable by the Investor, exceed an amount equal to the net proceeds received by the Investor (after deducting any discounts and commissions) in respect of the Registrable Shares sold pursuant to a Registration.

(c) *Claim Procedure.* Any Person entitled to indemnification hereunder shall: (i) give prompt written notice to the indemnifying party of any claim with respect to which it seeks indemnification (provided that the failure to give prompt notice shall not impair any Person's right to indemnification hereunder only to the extent such failure has not prejudiced the indemnifying party), and (ii) unless in such indemnified party's reasonable judgment a conflict of interest between such indemnified and indemnifying parties may exist with respect to such claim, permit such indemnifying party to assume the defense of such claim with counsel

satisfactory to the indemnified party, acting reasonably. If such defense is assumed, the indemnifying party shall not be subject to any liability for any settlement made by the indemnified party without its consent (but such consent shall not be unreasonably withheld, conditioned or delayed). An indemnifying party who is not entitled to, or elects not to, assume the defense of a claim shall not be obligated to pay the fees and expenses of more than one counsel in each applicable jurisdiction for all parties indemnified by such indemnifying party with respect to such claim, unless in the opinion of outside counsel to any indemnified party a conflict of interest may exist between such indemnified party and any other of such indemnified parties with respect to such claim. In such instance, the conflicted indemnified parties shall have a right to retain one separate counsel, chosen by the holders of a majority of the Registrable Shares included in the Registration if such holders are indemnified parties, at the expense of the indemnifying party.

(d) *Non-Exclusive Remedy; Survival.* The indemnification and contribution provided for under this Agreement shall be in addition to any other rights to indemnification or contribution that any indemnified party may have pursuant to Law or contract and shall remain in full force and effect regardless of any investigation made by or on behalf of the indemnified party or any officer, director or controlling Person of such indemnified party and shall survive the Transfer of Registrable Shares and the termination or expiration of this Agreement.

(e) *Contribution.* The Company and the Investor also agree to make such provisions, as are reasonably requested by any indemnified party, for contribution to such party in the event the Company's or the Investor's, as applicable, indemnification is unavailable for any reason (other than, with respect to the Investor, as a result of the last sentence of Section 5.6(b)). Such provisions shall provide that the liability amongst the various Persons shall be allocated in such proportion as is appropriate to reflect the relative fault of such Persons in connection with the statements or omissions which resulted in losses (the relative fault being determined by reference to, among other things, which Person supplied the information giving rise to the untrue statement or omission and each Person's relative intent, knowledge, access to information and opportunity to correct or prevent such untrue statement or omission) and, only if such allocation is not respected at Law, would other equitable considerations, such as the relative benefit received by each Person from the sale of the securities, be taken into consideration. Notwithstanding the foregoing no Person guilty of fraudulent misrepresentation shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation.

(f) *Release.* No indemnifying party shall, except with the consent of the indemnified party, consent to the entry of any judgment or enter into any settlement that does not include as an unconditional term thereof the giving by the claimant or plaintiff to such indemnified party of a release from all liability in respect to such claim or litigation.

(g) *The Company is Trustee.* The Investor hereby acknowledges and agrees that, with respect to this Article 5, the Company is contracting on its own behalf and as agent for the Company Indemnified Parties referred to in this Article 5. In this regard, the Company will act as trustee for such Company Indemnified Parties of the

covenants of the Investor under this Article 5 with respect to such Company Indemnified Parties and accepts these trusts and will hold and enforce those covenants on behalf of such Company Indemnified Parties.

(h) *The Investor is Trustee.* The Company hereby acknowledges and agrees that, with respect to this Article 5, the Investor is contracting on its own behalf and as agent for the Investor Indemnified Parties referred to in this Article 5. In this regard, the Investor will act as trustee for such Investor Indemnified Parties of the covenants of the Company under this Article 5 with respect to such Investor Indemnified Parties and accepts these trusts and will hold and enforce those covenants on behalf of such Investor Indemnified Parties.

5.7 Limitation on Subsequent Registration Rights

The Company shall not, without the prior written consent of the Investor, enter into any agreement with any holder or prospective holder of the Company's securities that grants such holder or prospective holder rights to include securities of the Company in any Prospectus under applicable Securities Laws, unless such rights are either *pro rata* with, or subordinated to, the rights granted to the Investor under this Agreement on terms reasonably satisfactory to the Investor.

5.8 Termination/Suspension of Registration Rights

The provisions of this Article 5 (other than Section 5.6 and this Section 5.8) shall terminate and be of no further force or effect on the first day following the date on which the Investor's Percentage is less than 10%.

5.9 U.S. Registration Rights

The Company covenants and agrees that, in the event the Company proposes to become a U.S. registrant at a time when the Investor is entitled to the rights set out in this Article 5, the Company will, as a condition to so becoming a U.S. registrant, either (i) provide an opinion of recognized U.S. securities law counsel confirming that the Registrable Shares will be freely tradeable in the United States or (ii) enter into a registration rights agreement with the Investor in a form acceptable to the Investor, acting reasonably, upon terms substantially similar to those provided in this Article 5 with respect to Demand Registrations and Piggyback Registrations.

ARTICLE 6
CONDITIONS PRECEDENT

6.1 Investor's Conditions Precedent

(a) All obligations of the Investor to purchase the Offered Shares under this Agreement are subject to the fulfillment prior to or at the Time of Closing of each of the following conditions:

(i) receipt by the Company of all required Governmental Approvals or approvals of other Persons of the transactions contemplated by this Agreement, including conditional acceptance of the TSXV of the issuance and listing of the Offered Shares on the TSXV (subject only to customary conditions);

(ii) the representations and warranties made by the Company under this Agreement shall be true in all material respects as of the Time of Closing, other than those representations and warranties which are qualified by materiality or reference to Material Adverse Effect, which shall be true in all respects as of the Time of Closing, provided that those representations and warranties which are expressly made only as of an earlier fixed date will be assessed only as of such earlier date;

(iii) the Company shall have complied in all material respects with all covenants and agreements herein agreed to be performed or caused to be performed by it;

(iv) no action, suit or proceeding shall have been instituted and be continuing by any Person to restrain, modify or prevent the consummation of the transactions contemplated by this Agreement;

(v) no action shall have been taken by any Governmental Entity prohibiting or making illegal the execution and delivery of this Agreement or any transaction contemplated by this Agreement;

(vi) no change, fact or circumstance shall have occurred in the affairs, operations, business or financial condition of the Company that the Investor determines, in its sole discretion, has or could reasonably be expected to have a Material Adverse Effect on the Company or its ability to fully consummate the transactions contemplated by this Agreement; and

(vii) the delivery of all documents and consideration required to be delivered to the Investor by the Company pursuant to Article 7, to the satisfaction of the Investor, acting reasonably.

(b) In case any of the foregoing conditions cannot be fulfilled on or before the Outside Date to the satisfaction of the Investor, acting reasonably, the Investor may terminate this Agreement by notice to the Company and in such event the Investor and the Company shall be released from all obligations hereunder; provided, however, that any such conditions may be waived in whole or in part by the Investor without prejudice to its rights of termination in the event of the non-fulfillment of any other condition or conditions, and that the Closing of the transactions contemplated by this Agreement shall be deemed to be a waiver of any unfulfilled conditions.

6.2 **Company's Conditions Precedent**

(a) The obligations of the Company to complete the transactions contemplated herein are subject to the fulfilment prior to or at the Time of Closing of each of the following conditions:

(i) receipt by the Company of all required Governmental Approvals or approvals of other Persons of the transactions contemplated by this Agreement, including conditional acceptance of the TSXV of the issuance and listing of the Offered Shares on the TSXV;

(ii) the representations and warranties made by the Investor under this Agreement shall be true in all material respects as of the Time of Closing, other than those representations and warranties which are qualified by materiality, which shall be true in all respects as of the Time of Closing, provided that those representations and warranties which are expressly made only as of an earlier fixed date will be assessed only as of such earlier date;

(iii) the Investor shall have complied in all material respects with all covenants and agreements herein agreed to be performed or caused to be performed by it;

(iv) no action shall have been taken by any Governmental Entity prohibiting or making illegal the execution and delivery of this Agreement or any transaction contemplated by this Agreement;

(v) no action, suit or proceeding shall have been instituted and be continuing by any Person to restrain, modify or prevent the consummation of the transactions contemplated by this Agreement;

(vi) the Investor shall have filed, or cause to be filed, with the TSXV, if applicable, (A) a Form 4C – *Corporate Placee Registration Form* for the Investor, and (B) any other personal information forms or declaration forms required to be filed in respect of the Investor's purchase of the Offered Shares; and

(vii) the delivery of all documents and consideration required to be delivered to the Company by the Investor pursuant to Article 7, to the satisfaction of the Company, acting reasonably.

(b) In case any of the foregoing conditions cannot be fulfilled on or before the Outside Date to the satisfaction of the Company, acting reasonably, the Company may terminate this Agreement by notice to the Investor and in such event the Investor and the Company shall be released from all obligations hereunder; provided, however, that any such conditions may be waived in whole or in part by the Company without prejudice to its rights of termination in the event of the non-fulfillment of any other condition or conditions, and that the Closing of the transactions contemplated by this Agreement shall be deemed to be a waiver of any unfulfilled conditions.

ARTICLE 7
CLOSING

7.1 Closing

The Closing will take place at the Time of Closing on the Closing Date at the offices of Blake, Cassels & Graydon LLP in Toronto, Ontario, or at such other place as may be agreed upon by the Parties.

7.2 Company Closing Deliveries

At or prior to the Closing, the Company shall deliver or cause to be delivered to the Investor the following Closing Documents, each in form and substance satisfactory to the Investor, acting reasonably:

(a) evidence of the conditional acceptance or final acceptance of the issuance and listing of the Offered Shares on the TSXV;

(b) a certificate of status with respect to the Company issued by the British Columbia Registrar of Companies as at the Business Day prior to the Closing Date;

(c) a certificate from a duly authorized officer of the Company certifying (i) the Articles, (ii) the incumbency of certain officers of the Company executing any of the Closing Documents, and (iii) the resolutions of the Board approving the issuance of the Offered Shares, the execution, delivery and performance of this Agreement, and the consummation of the transactions contemplated hereunder;

(d) a certificate from the Transfer Agent: (i) as to its appointment as Transfer Agent and registrar of the Common Shares, and (ii) as to the issued and Outstanding Equity Securities as at the close of business on the Business Day prior to the Closing Date;

(e) evidence acceptable to the Investor of ownership of the Offered Shares and that the ownership of the Offered Shares has been registered in the name of the Investor (or as the Investor may direct) in the share register of the Company by the Investor;

(f) a certificate of the Company signed on behalf of the Company, without personal liability, by the President and Chief Executive Officer or other officer of the Company acceptable to the Investor, addressed to the Investor and dated the Closing Date, certifying that (i) the representations and warranties of the Company set forth in this Agreement are true and correct in all material respects as at the Closing Date (except (A) to the extent that such representations and warranties are qualified by materiality or by reference to Material Adverse Effect, such representations and warranties shall be true and correct in all respects, and (B) to the extent that such representations and warranties expressly speak of an earlier date, in which event, such representations and warranties shall be assessed as of such earlier date), and (ii) the Company has in all material respects performed its obligations and complied with the terms and conditions of this Agreement required to be performed or complied with on or prior to the Closing Date;

(g) a legal opinion dated as of the Closing Date, in form and substance satisfactory to the Investor, acting reasonably, from counsel to the Company, addressed to the Investor, with respect to the following matters:

(i) as to the valid existence of the Company under the laws of its jurisdiction of incorporation;

(ii) as to the authorized and issued capital of the Company;

(iii) that the Company has all requisite corporate power and capacity under the laws of its jurisdiction of incorporation to carry on its business as presently carried on and has all necessary corporate power and capacity and is qualified to (i) own its property, (ii) issue the Offered Shares, and (iii) carry out the transaction contemplated hereby;

(iv) that this Agreement has been duly authorized and executed by the Company and constitutes a legal, valid and binding obligation of the Company and is enforceable against the Company by the Investor in accordance with its terms, subject to reasonable opinion qualifications;

(v) that the Offered Shares have been duly authorized and on receipt of payment therefor will be issued as fully paid and non-assessable Common Shares;

(vi) that the execution and delivery of this Agreement by the Company, the fulfilment of the terms of this Agreement, the issue and sale of the Offered Shares, and the consummation of the transactions contemplated by this Agreement, do not and will not result in a breach (whether after notice or lapse of time or both) of the laws of the Company's jurisdiction of incorporation, the terms, conditions or provisions of the constating documents of the Company or any Material Contract by which the Company is bound;

(vii) that the form and terms of the certificates (if any) representing the Offered Shares have been duly approved by the Company and meet all legal requirements under the constating documents of the Company, the Act and the rules of the TSXV (if any) and have been duly approved by the Company;

(viii) that TSX Trust Company at its principal offices in Vancouver, British Columbia is the duly appointed transfer agent and registrar for the Common Shares;

(ix) the issue and sale of the Offered Shares by the Company to the Investor is exempt from the prospectus requirements of the Securities Laws in British Columbia and Ontario and no prospectus will be required, no other document will be required to be filed with the relevant securities authorities, no proceeding will be required to be taken and no approval, permit, consent, order or authorization of a regulatory authority will be required to be obtained by the Company under the Securities Laws in British Columbia or Ontario in connection with the issue and sale of the Offered Shares to the Investor other than the requirement that the Company files within 10 days from the date of issue and sale of the Offered Shares, a report of exempt distribution prepared and executed in accordance with the Securities Laws in British Columbia and Ontario, together with the payment of prescribed fees in connection therewith;

(x) the first trade in, or resale of, the Offered Shares, other than a trade which is otherwise exempt under Securities Laws in British Columbia and Ontario,

will not be a deemed distribution subject to the prospectus requirements of applicable Securities Laws in British Columbia or Ontario; and

(xi) the TSXV has accepted notice of the issuance of the Offered Shares and has conditionally approved the Offered Shares for listing on the TSXV subject to the Company fulfilling the requirements of the TSXV set forth in the conditional acceptance letter or has provided final acceptance of the Offered Shares for listing on the TSXV; and

(h) a legal opinion addressed to the Investor in form and substance satisfactory to the Investor and its counsel, acting reasonably, dated as of the Closing Date with respect to title to the Mining Rights comprising the Thorn Project and other licenses, leases or other instruments conferring the Mining Rights in the Thorn Project.

7.3 Investor Closing Deliveries

At or prior to Closing, the Investor shall deliver or cause to be delivered to the Company, the following:

(a) payment of the aggregate Purchase Price in accordance with Section 2.2;

(b) a certificate from a duly authorized officer of the Investor certifying (i) the constating documents of the Investor, (ii) the incumbency of certain officers of the Investor executing any of the Closing Documents, and (iii) the resolutions of the board of directors of the Investor approving the execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereunder; and

(c) a certificate of the Investor, signed on behalf of the Investor, without personal liability, by an executive officer of the Investor acceptable to the Company, addressed to the Company and dated the Closing Date certifying that (i) all representations and warranties of the Investor set forth in this Agreement are true and correct in all material respects as at the Closing Date, with the same force and effect as if made by the Investor as at the Closing Date (except (A) to the extent that such representations and warranties are qualified by materiality such representations and warranties shall be true and correct in all respects, and (B) to the extent that such representations and warranties expressly speak of an earlier date, in which event, such representations and warranties will be assessed as of such earlier date), and (ii) the Investor has, in all material respects, performed all of its obligations and complied with the terms and conditions of this Agreement required to be performed or complied with on or prior to the Closing Date.

ARTICLE 8
INDEMNIFICATION

8.1 Indemnity of the Company

Subject to the terms and conditions of this Article 8, the Company shall indemnify and save harmless the Investor and its officers, directors, partners, members, managers, employees, advisors, sub-advisors, attorneys, agents and Representatives, each Person who controls the Investor, and each Technical Committee Member nominated by the Investor, from

and against all Losses directly or indirectly suffered by it resulting from: (i) any breach of any covenant of the Company contained in this Agreement, (ii) any inaccuracy or misrepresentation in any representation or warranty provided by the Company contained in this Agreement, (iii) any Liabilities caused, directly or indirectly, by the Company as a result of or arising out of the conduct of its activities on or in respect of any of its projects, and (iv) the involvement of the Technical Committee Members nominated by the Investor with the Technical Committee.

8.2 Indemnity of Investor

Subject to the terms and conditions of this Article 8, the Investor shall indemnify and save harmless the Company and its Subsidiaries from and against all Losses directly or indirectly suffered by them resulting from: (i) any breach of any covenant of the Investor contained in this Agreement or (ii) any inaccuracy or misrepresentation in any representation or warranty provided by the Investor contained in this Agreement.

8.3 Notice of and Defence of Third Party Claims

(a) If an Indemnified Party receives written notice of the commencement or assertion of any Third Party Claim in respect of which the Indemnified Party believes the Indemnifying Party has liability under this Agreement, the Indemnified Party shall give the Indemnifying Party reasonably prompt written notice thereof. To the extent reasonable and practical given the information readily available to the Indemnified Party, such notice to the Indemnifying Party shall describe the Third Party Claim in reasonable detail and shall indicate (without prejudice to the Indemnified Party's rights) the estimated amount of the Loss that has been or may be sustained by the Indemnified Party in respect thereof, provided that the failure to give such notice within such time period shall not reduce the Indemnified Party's rights hereunder, except to the extent of any actual prejudice suffered as a result of such failure.

(b) The Indemnifying Party shall have the right, by giving notice to that effect to the Indemnified Party not later than 30 days after receipt of such notice of such Third Party Claim and subject to the rights of any insurer or other third party having potential liability therefor, to elect to assume the defence of any Third Party Claim at the Indemnifying Party's own expense and by competent and experienced counsel appointed by the Indemnifying Party, provided that the Indemnifying Party shall not be entitled to assume the defence of any Third Party Claim: (i) alleging any criminal or quasi-criminal wrongdoing (including fraud); (ii) which impugns the reputation of the Indemnified Party; or (iii) where the third party making the Third Party Claim is a Governmental Entity (provided that the Indemnifying Party shall be entitled to participate in any proceedings described in (iii) above at its own expense).

(c) Prior to settling or compromising any Third Party Claim in respect of which the Indemnifying Party has the right to assume the defence, the Indemnifying Party shall obtain the consent of the Indemnified Party regarding such settlement or compromise, which consent shall not be unreasonably withheld or delayed. In addition, the Indemnified Party shall be entitled to participate in (but not control) the defence of any Third Party Claim (and in so doing may retain its own counsel) at the cost and expense of the Indemnified Party.

(d) With respect to any Third Party Claim in respect of which the Indemnified Party has given notice to the Indemnifying Party and in respect of which the Indemnifying Party is not entitled to assume the defence or has not elected to do so, the Indemnifying Party may participate in (but not control) such defence assisted by counsel of its own choosing at the Indemnifying Party's sole cost and expense.

(e) At their own cost and expense, the Indemnifying Party and Indemnified Parties shall use all commercially reasonable efforts to make available to the Party which is undertaking and controlling the defence of any Third Party Claim:

(i) those employees whose assistance, testimony or presence is necessary to assist such Party in evaluating and in defending any Third Party Claim; and

(ii) all documents, records and other materials in the possession of such Party reasonably required by such Party for its use in defending any Third Party Claim,

and shall otherwise co-operate with the Party defending such Third Party Claim.

(f) If the Indemnifying Party elects to assume the defence of any Third Party Claim as provided in Section 8.3(b) and fails to take reasonable steps necessary to defend diligently such Third Party Claim within 30 days after receiving notice from the Indemnified Party that the Indemnified Party believes on reasonable grounds that the Indemnifying Party has failed to take such steps, the Indemnified Party may, at its option, elect to assume the defence of and to compromise or settle the Third Party Claim assisted by counsel of its own choosing and the Indemnifying Party shall be liable for all reasonable costs and expenses paid or incurred in connection therewith.

(g) Upon making a payment in full of any Loss, the Indemnifying Party shall, subject to the rights of any insurers and to the extent of such Loss, be subrogated to all rights of the Indemnified Party against any third party in respect of the Third Party Claim to which the Loss relates.

(h) Any Person providing indemnification pursuant to the provisions of this Article 8 is referred to herein as an "**Indemnifying Party**", and any Person entitled to be indemnified pursuant to the provisions of this Article 8 is referred to herein as an "**Indemnified Party**".

8.4 No Duplication

Notwithstanding anything in this Agreement, any amounts payable pursuant to the indemnification obligations under this Article 8 shall be paid without duplication, and in no event shall any Party be indemnified under different provisions of this Agreement for the same Losses.

8.5 Tax Treatment of Indemnity Payments

The Parties agree to treat any indemnity payment made pursuant to this Section 8.5 as an adjustment to the aggregate Purchase Price for all purposes.

ARTICLE 9
GENERAL PROVISIONS

9.1 Notices

(a) Any notice, direction or other instrument required or permitted to be given under this Agreement will be in writing and may be given by the delivery of the same or by mailing the same by prepaid registered or certified mail or by sending the same by facsimile, email or other similar form of communication (provided that if a method of notice other than email is selected, the notice shall also be sent by email), in each case addressed as follows:

(i) in the case of the Investor:

BHP Investments Canada Inc.
161 Bay Street, Suite 4020
Toronto, Ontario
Canada M5J 1C4

Attention: [redacted]
Email: [redacted]

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

Blake, Cassels & Graydon LLP
199 Bay Street
Suite 4000, Commerce Court West
Toronto, Ontario
Canada M5L 1A9

Attention: Jeffrey Lloyd and Richard Turner
Email: jeff.lloyd@blakes.com and richard.turner@blakes.com

(ii) in the case of the Company:

Brixton Metals Corporation
409 Granville Street, Suite 551
Vancouver, British Columbia
Canada V6C 1T2

Attention: [redacted]
Email: [redacted]

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

Getz Prince Wells LLP
Suite 530, 355 Burrard Street
Vancouver, British Columbia
Canada, V6C 2G8

Attention: Ms. Zahra Ramji
Email: zahra@getzpw.com

(b) Any notice, direction or other instrument will (i) if delivered by hand, be deemed to have been given and received on the day it was delivered, (ii) if mailed, be deemed to have been given and received on the third Business Day following the day of mailing, except in the event of disruption of the postal service in which event notice will be deemed to be received only when actually received, and (iii) if sent by facsimile, email or other similar form of communication, be deemed to have been given and received on the Business Day following the day it was so sent.

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

9.2 Further Assurances

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

9.3 Amendments

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

9.4 Assignment

Other than an assignment by the Investor to an Affiliate of the Investor, which is permitted without the consent of the Company, neither Party may assign any of its rights or benefits under this Agreement, or delegate any of its duties or obligations, except with the prior written consent of the other Party, which consent shall not be unreasonably withheld or delayed.

9.5 Successors and Assigns

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

9.6 No Partnership

Nothing in this Agreement or in the relationship of the Parties hereto shall be construed as in any sense creating a partnership among the Parties or as giving to any Party any of the rights or subjecting any Party to any of the creditors of the other Party.

9.7 Public Releases; Filings

The Company agrees that it shall obtain prior approval of the Investor as to the content and form of any press release or other public disclosure (including the filing on SEDAR of any material change report or copy of this Agreement) referring to the Investor or relating to the entering into of this Agreement, such approval not to be unreasonably withheld or delayed.

9.8 Expenses

Unless otherwise explicitly stated herein, each Party shall be responsible for their own fees and expenses incurred in connection with the negotiation, preparation, execution and performance of this Agreement and the transactions contemplated herein.

9.9 English Language

The Parties confirm having requested that this Agreement and all notices or other communications relating to them be drawn-up in the English language only. *Les Parties aux présentes confirment avoir requis que cette convention ainsi que tous les avis et autres communications s'y rapportant soient rédigés en langue anglaise seulement.*

9.10 Counterparts

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

* * * * * * * * *

IN WITNESS WHEREOF this Agreement has been executed by the Parties.

BHP INVESTMENTS CANADA INC.

By: (signed) *"Adil Currimbhoy"*
Name: Adil Currimbhoy
Title: Director

BRIXTON METALS CORPORATION

By: (signed) *"Gary Thompson"*
Name: Gary Thompson
Title: President and CEO

SCHEDULE 1.1

PROJECTS

Thorn Property

The Thorn Mineral Property located in northwestern British Columbia. The Thorn Project is located within the Taku River Tlingit and Tahltan First Nations traditional territory. The wholly-owned 2,863 km2 Thorn Project is located in northwestern British Columbia (northern tip of the "Golden Triangle"), Canada, approximately 90 km northeast of Juneau, Alaska.

Hog Heaven Project

Hog Heaven Project located in Montana, USA. The Hog Heaven Ag-Au-Cu Project is an advanced stage exploration property, which historically produced high-grade silver, gold, and copper. The road accessible property is located in Flathead County, 55 miles south-southwest of the town of Kalispell, northwestern Montana, USA.

Langis-Hudson Bay Project

The Langis Project is located within the Timiskaming First Nation traditional territory. The project is located near Cobalt in eastern Ontario, 15 km north of Temiskaming Shores and 500 km north of Toronto. Highway 65 runs through the property and many established secondary roads provide year-round access. Power, railways, mills and a permitted refinery are located near the site.

Atlin Goldfields Project

The Atlin Goldfields Project is located within the Taku River Tlingit First Nation traditional territory. Brixton's wholly owned Atlin Goldfields Project covers approximately 579 square kilometers within the Atlin Mining District of NW, BC. The property is road accessible, located just 9 kilometers east of the community of Atlin, BC.

SCHEDULE 4.1(k)

FORM OF BOARD OBSERVER RIGHTS AGREEMENT

BOARD OBSERVER GOVERNANCE AND CONFIDENTIALITY AGREEMENT

This Agreement dated **[●]**, 202**[●]** is made between Brixton Metals Corporation (the "**Company**") and **[NAME OF OBSERVER]** (the "**Observer**").

RECITALS

A. The Company and BHP Investments Canada Inc. (the "**Investor**") are party to an investment agreement dated November 1, 2022 (the "**Investment Agreement**").

B. The Investment Agreement provides that, if at any time that the Investor is permitted to, subject to the terms of the Investment Agreement, designate one individual for appointment or election to the board of directors of the Company (the "**Board**") under the Investment Agreement, but chooses not to, the Investor shall be entitled (but not required) to designate an individual as an observer of the Board (the "**Designated Observer**").

C. The Investor has named the Observer as its Designated Observer.

NOW THEREFOR THIS AGREEMENT WITNESSES THAT, in consideration of the respective covenants and agreements of the parties herein contained and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Parties agree as follows:

1. Definitions.

In this Agreement,

(a) "**BCBCA**" means the *Business Corporations Act* (British Columbia).

(b) "**Board**" has the meaning set out in the recitals.

(c) "**Company's Representatives**" means the Company's agents, directors, officers, employees, representatives, consultants and advisers and the agents, directors, officers, employees, representatives, consultants and advisers of the Company's subsidiaries.

(d) "**Confidential Information**" means all information, in whatever form communicated or maintained, whether orally, in writing, electronically, in computer readable form or otherwise, whether concerning or relating to the Company, its affiliates, its and their officers and employees and any third party, that is furnished to the Observer by or on behalf of the Company from and after the date of this Agreement, including, without limitation, information concerning the businesses, affairs, financial conditions, assets, liabilities, operations, prospects or activities of the Company and its affiliates, and specifically includes, without limitation, financial information, budgets, forecasts, research and development, trade secrets, know-how, environmental reports, evaluations, legal opinions, names of securityholders, names of joint venture partners and contractual parties, and any information

provided to the Company by third parties under circumstances in which the Company has an obligation to protect the confidentiality of such information; provided that "**Confidential Information**" does not include any information that:

(i) is at the time of disclosure to the Observer, or thereafter becomes, generally available to the public, other than as a result of a disclosure by the Observer in breach of this Agreement or the Investor or any Investor Representative in breach of any confidentiality obligation to the Company or any of its affiliates;

(ii) is, or hereafter becomes, available on a non-confidential basis from a source other than the Company (provided that such source is not and was not, to the knowledge of the Observer or any Investor Representative, bound by a confidentiality agreement with the Company to hold or retain such information confidential); and

(iii) the Observer can demonstrate has been independently developed without the use of any Confidential Information or violating any confidentiality obligations under this Agreement or otherwise.

(e) "**Designated Observer**" has the meaning set out in the recitals.

(f) "**Investor**" has the meaning set out in the recitals.

(g) "**Investor Representative**" means any agent, member, director, officer, employee, representative, consultant or adviser of the Investor or any of its affiliates.

(h) "**Laws**" means any and all federal, provincial, state, territorial, regional, local, municipal or other law, statute, constitution, principle of common law, resolution, ordinance, proclamation, directive, code, edict, order, rule, regulation, ruling or requirement issued, enacted, adopted, promulgated, implemented or otherwise put into effect by or under the authority of any governmental entity.

(i) "**Party**" means a party to this agreement and "**Parties**" means both parties to this Agreement.

(j) "**Person**" is to be broadly construed to include, without limitation, any individual, corporation, partnership, limited partnership, group, governmental authority or other entity.

(k) "**Investment Agreement**" has the meaning set out in the recitals.

(l) "**Term**" means the term of the Observer as the Designated Observer, which term shall commence on the date hereof and terminate on the earliest of (i) the date on which the Investor delivers a written notice to the Company removing the Observer as the Designated Observer; and (ii) such time as the rights granted to the Investor to designate the Designated Observer terminate pursuant to the terms of the Investment Agreement.

2. Appointment of Observer. The Company hereby acknowledges that the Observer has been designated by the Investor as the Designated Observer.

3. Observer Rights.

(a) During the Term, the Observer shall:

(i) be entitled to attend each meeting of the Board as a non-voting observer and to participate in discussions with the Board, but shall not have any right to vote on any item that comes before the Board and the Company shall not be under any obligation to take any action with respect to any proposals made by the Observer;

(ii) be provided notice of the time and place of each such meeting in the same manner and at the same time as notice is given to the members of the Board;

(iii) be given copies of all notices, reports, minutes, consents and other documents and materials at the same time and in the same manner as they are provided to the Board; and

(iv) be given drafts of all resolutions proposed for signature by the Board (in lieu of a meeting) before such resolutions are so signed, at the same time and in the same manner as they are provided to the Board,

provided, however, that the Board may, upon the advice of outside counsel, determine not to provide the Observer with copies of any notices, reports, minutes, consents and other documents and materials (or any portion thereof) or copies of any written resolutions proposed to be adopted by the Board and/or to exclude the Observer from any portion of any meeting of the Board if the Board determines that access to any such materials or attendance at such portion of any meeting is reasonably likely to: (i) give rise to a potential conflict of interest with the Investor or its affiliates that would have resulted, if the Observer was a director of the Company, in the exclusion of the Observer from deliberations on such matter; (ii) violate the terms of any law to which Company or any of its subsidiaries is subject; or (iii) adversely affect the preservation of any solicitor-client privilege.

(b) The Company shall not be required to pay any compensation to the Observer.

(c) The Observer shall not be permitted to hold the Observer out as connected with the Company or as having any authority or power to represent, speak for or bind the Company.

4. General Duty to Comply. The Observer shall comply with the following obligations (whether in common law or pursuant to statute) that would be applicable to such Observer if the Observer were a director of the Company: the obligation to disclose conflicts of interest set forth in Section 5, the obligation not to appropriate corporate opportunities of the Company or any of its subsidiaries, as applicable, and the confidentiality obligations set forth herein.

5. Disclosure of Conflicts of Interest.

(a) The Observer shall, as if the Observer were a director of the Company, comply in all respects with the obligations imposed upon a director of the Company by Section 148 of the BCBCA with respect to any interest that the Observer has in any material contract or material transaction with either the Company or any of its subsidiaries, whether made or proposed, and shall provide prompt and full disclosure thereof in writing to both the Board and the Company.

(b) If the Observer reasonably believes that a matter being considered or to be considered by the Board may relate to a transaction, proceeding or other matter in which the Investor or any of its affiliates or investee entities are or may be interested parties, the Observer shall provide prompt and full disclosure thereof in writing to both the Board and the Company.

6. Company Internal Policies. The Company shall provide the Observer with a copy of each of the Company's policies, procedures, guidance and codes, including any updates thereto as applicable from time to time. The Observer agrees to abide by such policies, procedures, guidance and codes of the Company in place from time to time as if the Observer were a director of the Company.

7. Provision of Confidential Information. The Observer acknowledges and agrees that the information provided to the Observer or otherwise obtained by the Observer in connection with meetings of the Board need not be marked, labeled or otherwise identified as confidential in order to be considered Confidential Information. The Observer shall treat the Confidential Information in accordance with the provisions of this Agreement.

8. Non-Disclosure of Confidential Information. The Observer shall treat confidentially and not disclose or use, for the Observer's benefit or for the benefit of any other Person, any Confidential Information. Notwithstanding the preceding sentence, the Observer may disclose Confidential Information to one or more Investor Representatives to the extent necessary for the purpose of monitoring, administering or managing the Investor's investment in the Company, provided that the Observer shall inform such Investor Representatives of the confidential nature of such Confidential Information and cause such Investor Representatives to treat such Confidential Information confidentially in accordance with this Agreement and not disclose such Confidential Information except as permitted herein, as if the Investor Representatives we are party hereto.

9. Compelled Disclosure. If the Observer or one of the Investor Representatives receives a request or is required by Law to disclose all or any part of the Confidential Information, the Observer shall, to the extent legally permissible and reasonably practicable, promptly notify the Company of the request or requirement so that the Company has an opportunity to seek a protective order or other appropriate remedy (at the Company's sole expense) or waive compliance with the provisions of this Agreement. If it is not legally permissible and reasonably practicable to deliver such a notice or such a notice is provided and a protective order or other remedy is not available or the Company waives compliance with the provisions of this Section 9, (a) the Observer or the Investor Representative, as the case may be, may disclose to the Person requiring disclosure only that portion of the Confidential Information which the Observer is advised by external counsel is legally required to be disclosed, and shall exercise the Observer's reasonable efforts to obtain assurance that confidential treatment will be accorded such portion, and (b) the Observer shall not be liable for such disclosure unless such disclosure was caused by or resulted from a previous disclosure by the Observer or an Investor Representative not permitted by this Agreement.

10. Return of Documents. At the end of the Term, the Observer shall destroy all physical and electronic copies of the Confidential Information then in the Observer's possession; provided that (a) the Observer shall be entitled to retain copies of the Confidential Information as necessary to comply with applicable Law and (b) to the extent that computer systems used by the Observer automatically back-up Confidential Information in the ordinary course, the Observer may retain such copies in their respective archival or back-up computer storage for the period the Observer normally archives backed-up computer records, provided access thereto is limited.

Notwithstanding the destruction of Confidential Information, the Observer shall continue to be bound by the Observer's confidentiality and other obligations hereunder.

11. No Property Rights. The Observer acknowledges and agrees that the Confidential Information shall at all times remain the property of the Company or one or more of the Company's affiliates, as the case may be, and by making Confidential Information or other information available to the Observer, neither the Company nor any of the Company's affiliates shall be deemed to be granting any licence or other right under or with respect to any trade secret, patent, copyright, trademark or other proprietary or intellectual property right.

12. No Waiver of Privilege. To the extent that any of the Confidential Information includes materials or information subject to solicitor-client privilege, litigation privilege or similar protections or privileges, the Observer acknowledges, understands and agrees that the Company and its subsidiaries do not waive, and shall not be deemed to have waived or diminished, its solicitor-client privilege, litigation privilege or similar protections and privileges as a result of disclosing any such Confidential Information to the Observer or any onward disclosure (whether in accordance with or in breach of this Agreement) to any Investor Representative (including Confidential Information related to pending or threatened litigation). To the extent there is any waiver of privilege, it is intended as a limited waiver of privilege in favour of the Observer solely for the purposes and on the terms set out in this Agreement. At the request of the Company or any of its subsidiaries, the Observer shall and shall cause each Investor Representative to, or co-operate to, claim or assert privilege in respect of any Confidential Information that contains or constitutes privileged information.

13. Legal Remedy. Each of the Parties acknowledges and agrees that the other Party would not have an adequate remedy at law and may be irreparably harmed in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. Accordingly, each Party acknowledges and agrees that the other Party shall be entitled to injunctive relief to prevent breaches of this Agreement and to specific performance of the terms and conditions of this Agreement in addition to any other remedy to which the Party may be entitled at law or in equity.

14. Miscellaneous.

(a) A waiver of any term or provision of this Agreement shall be in writing and signed by the Party waiving such obligation. Any waiver by any Party of a breach of any provision of this Agreement shall not operate as, or be construed to be, a waiver of any other breach of such provision or of any breach of any other provision of this Agreement. No failure or delay by the Company in exercising any right, power or remedy under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise thereof preclude any other or further exercise of any right, power or remedy under this Agreement.

(b) If any provision of this Agreement as applied to any Party in any circumstance is adjudged by a court of competent jurisdiction to be invalid, illegal or unenforceable in any respect, all other provisions of this Agreement shall remain in full force and effect. Upon such determination that any term or other provision of this Agreement is invalid, illegal or unenforceable, the Parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties hereto as closely as possible.

(c) This Agreement 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, by or between the Parties.

(d) Notices required or permitted to be given under this Agreement shall be in writing and shall be effectively given if delivered personally or sent by e-mail (return receipt requested) as follows:

(i) in the case of the Company:

Brixton Metals Corporation
409 Granville Street, Suite 551
Vancouver, British Columbia
Canada V6C 1T2

Attention: Gary Thompson
Email: gary.thompson@brixtonmetals.com

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

Getz Prince Wells LLP
Suite 530, 355 Burrard Street
Vancouver, British Columbia
Canada, V6C 2G8

Attention: Ms. Zahra Ramji
Email: zahra@getzpw.com

(ii) in the case of the Observer:

[●]
[●]
Email: **[●]**

(e) The division of this Agreement into sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement.

(f) This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein. Each of the Parties irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of the Province of Ontario.

(g) This Agreement shall enure to the benefit of, and be binding on, the Parties and their successors and permitted assigns. Neither Party may assign its rights or obligations under this Agreement without the prior written consent of the other Party.

(h) This Agreement may be amended only by a written instrument duly executed by each of the Parties.

(i) Time is of the essence in this Agreement.

(j) Either (i) the Observer has obtained independent legal advice in respect of the Observer's obligations under this Agreement or (ii) if the Observer has not obtained independent legal advice, the Observer acknowledges having read this Agreement and understands the restrictions and obligations imposed on the Observer pursuant to this Agreement, and the Observer acknowledges and agrees that he shall not in any way use or rely upon such failure as

a basis for claiming that this Agreement, or the obligations and liabilities of the Observer as contemplated herein, are unenforceable or, alternatively, as a defense to the enforcement of this Agreement.

(k) This Agreement may be signed in counterparts and each of such counterparts shall constitute an original document and such counterparts, taken together, shall constitute one and the same instrument. Delivery by a Party of a signed counterpart by electronic transmission will be as effective as delivery of a manually signed counterpart by that Party.

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

IN WITNESS WHEREOF the Parties have executed this Agreement.

BRIXTON METALS CORPORATION

By:_____

Name:

Title:

_____.

Signature of Observer

_____

Print Name of Observer

SCHEDULE 5.1

REGISTRATION PROCEDURES

1. Registration Procedures

In connection with the Demand Registration and Piggyback Registration obligations pursuant to the Agreement, the Company will use commercially reasonable efforts in accordance with the Agreement to effect the qualification for the offer and sale or other disposition or distribution of Registrable Shares in one or more Canadian jurisdictions, as directed by the Investor in the case of a Demand Registration, and in pursuance thereof, the Company will as expeditiously as reasonably possible:

(a) prepare and file, in the English language and, if an offering is contemplated in Quebec, the French language, with the applicable Canadian Securities Commissions a Prospectus under and in compliance with the applicable Securities Laws, relating to the applicable Demand Registration or Piggyback Registration, including all exhibits, financial statements and such other related documents required by the applicable Canadian Securities Commissions to be filed therewith, and use its commercially reasonable efforts to cause the applicable Canadian Securities Commissions to issue a receipt for such Prospectus (unless such Prospectus is a prospectus supplement); and the Company will furnish to the Investor and the lead underwriter(s) or underwriters, if any, copies of such Prospectus and any amendments or supplements in the form filed with the Canadian Securities Commission, promptly after the filing of such Prospectus, amendments or supplements;

(b) prepare and file with the Canadian Securities Commissions such amendments and supplements to the Prospectus as may be necessary to complete the distribution of all such Registrable Shares and as required under applicable Securities Laws;

(c) notify the Investor and the lead underwriter(s) or underwriters, if any, and (if requested) confirm such advice in writing, as soon as practicable after notice thereof is received by the Company: (i) when the Prospectus or any amendment thereto has been filed or a receipt has been issued, and furnish to the Investor and lead underwriter(s) or underwriters, if any, with copies thereof; (ii) of any request by the Canadian Securities Commissions for amendments to the Prospectus or for additional information; (iii) of the issuance by the Canadian Securities Commissions of any stop order or cease trade order relating to the Prospectus or any order preventing or suspending the use of any Prospectus or the initiation or threatening of any proceedings for such purposes; and (iv) of the receipt by the Company of any notification with respect to the suspension of the qualification of the Registrable Shares for offering or sale in a jurisdiction or the initiation or threatening of any proceeding for such purpose;

(d) promptly notify the Investor and the lead underwriter(s) or underwriters, if any, when the Company becomes aware of the happening of any event as a result of which the Prospectus contains any untrue statement of a material fact or omits to state a material fact necessary to make the statement therein when such Prospectus was delivered, not misleading in light of the circumstances under which they were made, fails to constitute full, true and plain disclosure of all material facts

regarding the Registrable Shares when such Prospectus was delivered or if for any other reason it will be necessary during such time period to amend or supplement the Prospectus in order to comply with Securities Laws and, in either case as promptly as practicable, prepare and file with the Canadian Securities Commissions, and furnish to the Investor and the lead underwriter(s) or underwriters, if any, a supplement or amendment to such Prospectus which will correct such statement or omission or effect such compliance;

(e) use commercially reasonable efforts to obtain the withdrawal of any stop order, cease trade order or other order against the Company or affecting the securities of the Company suspending the use of any Prospectus or suspending the qualification of any Registrable Shares covered by the Prospectus, or the initiation or the threatening of any proceedings for such purposes;

(f) provide the Investor and its counsel with a reasonable opportunity to review and provide comments to the Company on the Prospectus and any amendment or supplement thereto, which comments shall be considered for inclusion therein in good faith by the Company;

(g) deliver to the Investor and the lead underwriter(s) or underwriters, if any, without charge, as many commercial copies of the Prospectus and any amendment or supplement thereto as such Persons may reasonably request (it being understood that the Company consents to the use of the Prospectus or any amendment or supplement thereto by the Investor and the underwriters, if any, in connection with the offering and sale of the Registrable Shares covered by the Prospectus or any amendment or supplement thereto);

(h) in connection with any underwritten offering, enter into customary agreements, including an underwriting agreement with the underwriters, such agreements to contain such representations and warranties by the Company and such other terms and provisions as are consistent with those contained in underwriting agreements previously entered into by the Company or customarily contained in underwriting agreements with respect to secondary distributions and indemnification provisions and/or agreements substantially consistent with those contained in underwriting agreements previously entered into by the Company and with the Agreement or customarily contained in underwriting agreements with respect to secondary distributions, but in any event, which agreements will contain provisions for the indemnification by the underwriters in favour of the Company with respect to untrue statements or omissions, or alleged untrue statements or omissions, made in the Prospectus included in reliance upon and in conformity with written information furnished to the Company by any underwriter;

(i) as promptly as practicable after filing with the applicable Canadian Securities Commissions any document which is incorporated by reference into the Prospectus, provide copies of such document to the Investor and its counsel and to the underwriters, if any;

(j) use its commercially reasonable efforts to obtain a customary legal opinion, in the form and substance as is customarily given by external company counsel in securities offerings, addressed to the Investor and the underwriters, if any, and such other Persons as the underwriting agreement may reasonably specify, and a

customary “comfort letter” from the Company’s auditor and/or the auditors of any financial statements included or incorporated by reference in a Prospectus;

(k) furnish to the Investor and the underwriters, if any, and such other Persons as the Investor may reasonably specify, such corporate certificates, satisfactory to the Investor, acting reasonably, as are customarily furnished in securities offerings, and, in each case, covering substantially the same matters as are customarily covered in such documents in the relevant jurisdictions and such other matters as the Investor may reasonably request; and

(l) provide, and cause to be maintained, a transfer agent and registrar for such Common Shares not later than the date a receipt is issued for a final Prospectus by the applicable Canadian Securities Commissions and use its best efforts to cause all Common Shares covered by the Prospectus to be listed on each securities exchange or automated quotation system on which similar securities issued by the Company are then listed.

2. Investor Obligations

The Investor will furnish to the Company such information and execute such documents regarding the Registrable Shares and the intended method of disposition thereof as the Company may reasonably require in order to effect the requested qualification for sale or other disposition. The Investor will promptly notify the Company if the Investor becomes aware of the happening of any event (insofar as it relates to the Investor or information furnished by it in writing for inclusion in the applicable Prospectus) as a result of which the Prospectus contains any untrue statement of a material fact or omits to state a material fact necessary to make the statement therein not misleading in light of the circumstances under which they are made. In addition, the Investor shall, if required under applicable Securities Laws, execute any certificate forming part of a Prospectus to be filed with the applicable Canadian Securities Commissions.