

ARRANGEMENT AGREEMENT

between

GREAT REPUBLIC MINING CORP.

- and -

LODE GOLD RESOURCES INC.

- and -

1475039 BC LTD.

Dated October 21, 2024

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ARRANGEMENT AGREEMENT

THIS AGREEMENT made the 21st day of October, 2024

B E T W E E N:

GREAT REPUBLIC MINING CORP.,

a company existing under the
Business Corporations Act (British Columbia),

(hereinafter referred to as “**GRM**”)

- and -

LODE GOLD RESOURCES INC.

a corporation existing under the
Business Corporations Act (Alberta),

(hereinafter referred to as “**Lode Gold**”)

- and -

1475039 BC LTD.

a company existing under the
Business Corporations Act (British Columbia),

(hereinafter referred to as “**Spin Co**” and collectively with GRM and Lode Gold,
the “**Parties**”)

WHEREAS Lode Gold is the registered and beneficial owner of a majority of the issued and outstanding Spin Co Shares;

AND WHEREAS pursuant to the Plan of Arrangement as provided in this Agreement, GRM, Lode Gold and Spin Co propose an arrangement involving, among other things, the distribution to Lode Gold Shareholders of Spin Co Shares and the acquisition by GRM of all of the issued and outstanding securities of Spin Co;

AND WHEREAS the Parties intend to carry out the transactions contemplated hereby by way of an arrangement under the provisions of the *Business Corporations Act* (British Columbia);

AND WHEREAS the Lode Gold Board has unanimously determined that the Arrangement is fair to the Lode Gold Shareholders and that the Arrangement is in the best interests of Lode Gold, and the Lode Gold Board has decided to recommend that the Lode Gold Securityholders vote in favour of the Arrangement, all subject to the terms and conditions contained in this Agreement;

AND WHEREAS the GRM Board has unanimously determined that the Arrangement is in the best interests of GRM.

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

Article 1
DEFINITIONS, INTERPRETATION AND SCHEDULES

1.1 Definitions

In this Agreement, unless the context otherwise requires, the following words and terms used herein or in an exhibit with the initial letter or letters thereof capitalized shall have the meanings ascribed to them below:

- (a) **“Acquisition Proposal”** means any proposal or offer made by a third party regarding a merger, amalgamation, statutory arrangement, share exchange, business combination, recapitalization, take-over bid, tender offer, sale, joint venture or other disposition, directly or indirectly, of 20% or more of the assets of GRM in a single transaction or a series of related transactions, reorganization, liquidation, winding-up, sale, issue or redemption of 20% or more of the total number of common shares or rights or interests therein or thereto or similar transactions involving GRM (other than the Arrangement);
- (b) **“affiliate”** has the meaning ascribed thereto in the National Instrument 45-106 – *Prospectus Exemptions*;
- (c) **“Agreement”** means this Arrangement Agreement, together with the schedules attached hereto, as amended, amended and restated or supplemented from time to time;
- (d) **“Arrangement”** means the arrangement of Lode Gold under Section 288 of the BCBCA on the terms and subject to the conditions set out in the Plan of Arrangement, subject to any amendments or variations thereto made in accordance with Section 8.1 hereof or the Plan of Arrangement or made at the direction of the Court in the Final Order (*provided, however*, that any such amendment or variation is acceptable to both Lode Gold and GRM, each acting reasonably);
- (e) **“BCBCA”** means the *Business Corporations Act* (British Columbia);
- (f) **“Business Day”** means any day, other than a Saturday, a Sunday or a statutory holiday in Vancouver, British Columbia;
- (g) **“Court”** means the Supreme Court of British Columbia or the Alberta Court of King’s Bench, as applicable;
- (h) **“CSE”** means the Canadian Securities Exchange;
- (i) **“Depositary”** means Odyssey Trust Company;
- (j) **“disclosed by GRM”** or **“GRM Filings”** means disclosed by GRM in its public disclosure filings since September 30, 2022 or disclosed in the GRM Disclosure Letter;

- (k) **“disclosed by Lode Gold”** or **“Lode Gold Filings”** means disclosed by Lode Gold in its public disclosure filings since September 30, 2022;
- (l) **“Dissent Rights”** means the rights of dissent exercisable by registered Lode Gold Shareholders in respect of the Arrangement, described in the Plan of Arrangement;
- (m) **“Effective Date”** means the effective date of the Arrangement, which shall be the second Business Day following the date on which all of the conditions precedent to the completion of the Arrangement contained in Article 5 have been satisfied or waived in accordance with this Agreement (other than those conditions which cannot, by their terms or nature, be satisfied until the Effective Date, but subject to satisfaction or waiver of such conditions as of the Effective Date), or such other date as may be mutually agreed in writing by the Parties;
- (n) **“Effective Time”** has the meaning given in the Plan of Arrangement;
- (o) **“Employment Laws”** means all Laws respecting employment, including pay equity, wages, hours of work, overtime, human rights and occupational health and safety, workers compensation;
- (p) **“Encumbrance”** means any mortgage, hypothec, pledge, assignment, charge, lien, claim, security interest, adverse interest, other third person interest or encumbrance of any kind, whether contingent or absolute, and any agreement, option, right or privilege (whether by Law, contract or otherwise) capable of becoming any of the foregoing;
- (q) **“Environmental Laws”** means all applicable Laws, including applicable common law, imposing obligations, responsibilities, liabilities or standards of conduct for or relating to: (a) the regulation or control of pollution, contamination, activities, materials, substances or wastes in connection with or for the protection of human health or safety, the environment or natural resources (including climate, air, surface water, groundwater, wetlands, land surface, subsurface strata, wildlife, aquatic species and vegetation); or (b) the use, generation, disposal, treatment, processing, recycling, handling, transport, distribution, destruction, transfer, import, export or sale of Hazardous Substances;
- (r) **“Environmental Permits”** means all Permits issued or required by any Governmental Entity pursuant to any Environmental Law;
- (s) **“Fancamp”** means Fancamp Exploration Ltd.;
- (t) **“Fancamp JV Agreement”** means the joint venture agreement between Spin Co and Fancamp in respect of the Spin Co Subsidiary dated October 9, 2024;
- (u) **“Fancamp Participation Right”** has the meaning ascribed to such term in Section 6.1(a)(i);
- (v) **“Final Order”** means the final order of the Court pursuant to Section 291 of the BCBCA, in a form acceptable to Lode Gold and GRM, each acting reasonably, approving the Arrangement, as such order may be amended by the Court (with the consent of both Lode Gold and GRM, each acting reasonably) at any time prior to the Effective Date or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or as amended on appeal, made in connection with the approval of the Arrangement, including all amendments thereto made prior to the Effective Time;

- (w) **“Golden Culvert Properties”** means the Golden Culvert properties located in Selwyn Basin, Tombstone Belt, southeastern Yukon;
- (x) **“Governmental Entity”** means any applicable (i) multinational, federal, provincial, territorial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body or arbitrator, commission, board, bureau or agency, whether domestic or foreign, (ii) any subdivision, agency, commission, board or authority of any of the foregoing, (iii) any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing, or (iv) any stock exchange, including the TSX-V and the CSE;
- (y) **“GRM Balance Sheet”** shall have the meaning ascribed to such term in subsection (k) of Schedule B;
- (z) **“GRM Board”** means the board of directors of GRM;
- (aa) **“GRM Disclosure Letter”** means the letter dated October 21, 2024 delivered by GRM to Lode Gold with respect to certain matters in this Agreement;
- (bb) **“GRM Employee”** means an employee of GRM;
- (cc) **“GRM MD&A”** shall have the meaning ascribed to such term in subsection (j)(i) of Schedule B;
- (dd) **“GRM Options”** means the outstanding options issued pursuant to the GRM Stock Option Plan to purchase GRM Shares;
- (ee) **“GRM Shareholder Approval”** means the written consent of the GRM Shareholders approving the Plan of Arrangement or such other GRM Shareholder approval as may be required by the CSE;
- (ff) **“GRM Shareholders”** means, at any time, the holders of GRM Shares;
- (gg) **“GRM Shares”** means common shares in the capital of GRM;
- (hh) **“GRM Stock Option Plan”** Stock Option Plan of GRM most recently approved by the GRM Shareholders on December 11, 2023;
- (ii) **“Hazardous Substance”** means any chemical, material or substance in any form, whether solid, liquid, gaseous, semisolid or any combination thereof, whether waste material, raw material, finished product, intermediate product, by-product or any other material or article, that is listed or regulated under any Environmental Laws as a hazardous substance, toxic substance, waste or contaminant or is otherwise listed or regulated under any Environmental Laws because it poses a hazard to human health or the environment, including petroleum products, asbestos, PCBs, urea formaldehyde foam insulation and lead-containing paints or coatings;
- (jj) **“IFRS”** means generally accepted accounting principles as set out in the CPA Canada Handbook – Accounting for an entity that prepares its financial statements in accordance with International Financial Reporting Standards, at the relevant time, applied on a consistent basis;

- (kk) **“Interim Order”** means the interim order of the Court, contemplated by Section 2.2 of this Agreement and made pursuant to Section 291 of the BCBCA, providing for, among other things, the calling and holding of the Lode Gold Meeting, as the same may be amended by the Court with the consent of Lode Gold and GRM, each acting reasonably, in connection with the Arrangement, including any amendment thereto;
- (ll) **“Investment Agreement”** means the Investment Agreement dated August 26, 2024 among Lode Gold, Spin Co and Fancamp;
- (mm) **“Laws”** means all laws, by-laws, rules, regulations, orders, ordinances, protocols, codes, guidelines, instruments, policies, notices, directions and judgments or other requirements of any Governmental Entity;
- (nn) **“Liability”** of any person shall mean and include: (i) any right against such person to payment, whether or not such right is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured or unsecured; (ii) any right against such person to an equitable remedy for breach of performance if such breach gives rise to a right to payment, whether or not such right to any equitable remedy is reduced to judgment, fixed, contingent, matured, unmatured, disputed, undisputed, secured or unsecured; and (iii) any obligation of such person for the performance of any covenant or agreement (whether for the payment of money or otherwise);
- (oo) **“Lode Gold Arrangement Approval”** means the approval of the Lode Gold Arrangement Resolutions as set out in Section 2.2(a)(iii) of this Agreement;
- (pp) **“Lode Gold Arrangement Resolutions”** means the resolutions of Lode Gold Securityholders and Lode Gold Shareholders, each approving the Plan of Arrangement, to be considered at the Lode Gold Meeting and substantially in the form set out in Schedule D;
- (qq) **“Lode Gold Balance Sheet”** shall have the meaning ascribed to such term in subsection (k) of Schedule C;
- (rr) **“Lode Gold Board”** means the board of directors of Lode Gold;
- (ss) **“Lode Gold Circular”** means the notice of the Lode Gold Meeting and accompanying management information circular, including all schedules, appendices and exhibits to, and information incorporated by reference in, such management information circular, to be sent to the Lode Gold Securityholders in connection with the Lode Gold Meeting, as amended, supplemented or otherwise modified from time to time in accordance with the terms of this Agreement;
- (tt) **“Lode Gold Meeting”** means the special meeting of the Lode Gold Securityholders held to consider and approve, among other things, the Arrangement;
- (uu) **“Lode Gold Options”** means the outstanding options issued pursuant to the Lode Gold Stock Option Plan to purchase Lode Gold Shares;
- (vv) **“Lode Gold Securityholders”** means, collectively, the holders of Lode Gold Shares, the holders of Lode Gold Warrants, and the holders of Lode Gold Options;

- (ww) “**Lode Gold Shareholders**” means, at any time, the holders of Lode Gold Shares;
- (xx) “**Lode Gold Shares**” means common shares in the capital of Lode Gold;
- (yy) “**Lode Gold Stock Option Plan**” means the Stock Option Plan of Lode Gold most recently approved by the Lode Gold Shareholders on July 6, 2023;
- (zz) “**Lode Gold Warrants**” means the common share purchase warrants of Lode Gold;
- (aaa) “**Material Adverse Effect**” means, in respect of any Party, any one or more changes, effects, events, occurrences, circumstances or states of fact, that either individually or in the aggregate, that is, or would reasonably be expected to be, material and adverse to the business, properties, assets, liabilities (including any contingent liabilities that may arise through outstanding, pending or threatened litigation or otherwise), capitalization, condition (financial or otherwise), operations or results of operations of that Party and its Subsidiaries and material joint ventures taken as a whole, other than any change, effect, event or occurrence:
 - (i) relating to the global economy, financial, political conditions or securities markets in general;
 - (ii) affecting the worldwide mining industry, in general;
 - (iii) relating to a change in the market trading price or volume of publicly traded securities of that Party, either:
 - (A) related to this Agreement and the Arrangement or the announcement thereof, or
 - (B) related to such a change in the market trading price primarily resulting from a change, effect, event or occurrence excluded from this definition of Material Adverse Effect under clauses (i), (ii), (iv), (v), (vi) or (vii) hereof;
 - (iv) relating to the rate at which Canadian dollars can be exchanged for United States dollars or vice versa;
 - (v) relating to any generally applicable change in applicable Laws or regulations (other than orders, judgments or decrees against that Party any of its Subsidiaries and material joint ventures) or in IFRS; or
 - (vi) attributable to the announcement or pendency of this Agreement or the Arrangement, or otherwise contemplated by or resulting from the terms of this Agreement;
 - (vii) any changes or effects arising out of the matters permitted or contemplated by this Agreement or consented to or approved in writing by the other Party;
 - (viii) any matter which has been communicated in writing to the other party as of the date of this Agreement; or

- (ix) any matter that prior to the date hereof has been publicly disclosed on such Party's SEDAR+ profile;

provided, however, that such effect referred to in clause (i), (ii) or (v) above does not primarily relate only to (or have the effect of primarily relating only to) that Party and its Subsidiaries and material joint ventures, taken as a whole, or disproportionately adversely affect that Party and its Subsidiaries and material joint ventures taken as a whole, compared to other companies of similar size operating in the industry in which that Party and its Subsidiaries and material joint ventures operate;

- (bbb) **“Material Contract”** means the material contracts of GRM as set forth in the GRM Disclosure Letter to which GRM is party or by which it or any of its assets, rights or properties are bound, that, if terminated or modified, would have a Material Adverse Effect and shall, without limitation, include the following: (a) any lease, license of occupation, mining claim or option relating to real property or the exploration or extraction of minerals from such subject real property by GRM, as tenant, with third parties; (b) any contract under which GRM is obliged to make payments, or receives payments in excess of \$25,000 in the aggregate in respect of expenditures; (c) any contract under which GRM is obliged to make payments for a period of more than twelve months without an ability to cancel such contract after an initial twelve month period has passed; (d) any partnership, limited liability company agreement, joint venture, alliance agreement or other similar agreement or arrangement relating to the formation, creation, operation, management, business or control of any partnership or joint venture; (e) any shareholders or stockholders agreements, registration rights agreements, voting trusts, proxies or similar agreements, arrangements or commitments with respect to any shares or other equity interests of GRM or any other contract relating to disposition, voting or dividends with respect to any shares or other equity securities of GRM; (f) any contract under which indebtedness of GRM for borrowed money is outstanding or may be incurred or pursuant to which any property or asset of GRM is mortgaged, pledged or otherwise subject to a Lien securing indebtedness in excess of \$25,000, any contract under which GRM has directly or indirectly guaranteed any liabilities or obligations of any person or any contract restricting the incurrence of indebtedness by GRM or the incurrence of Liens on any properties or securities of GRM or restricting the payment of dividends or other distributions; (g) any contract that purports to limit in any material respect the right of GRM to (A) engage in any line of business or (B) compete with any person or operate or acquire assets in any location; (i) any contract entered into in the past 12 months or in respect of which the applicable transaction has not yet been consummated for the acquisition or disposition, directly or indirectly (by merger or otherwise), of material assets or shares (or other equity interests) of another person for aggregate consideration in excess of \$25,000, in each case other than in the ordinary course of business; (j) any contract providing for indemnification by GRM, other than contracts which provide for indemnification obligations of less than \$25,000; (k) any standstill or similar contract currently restricting the ability of GRM to offer to purchase or purchase the assets or equity securities of another person; (l) any contract that is a material agreement with a Governmental Entity; or (m) any other contract that is or would reasonably be expected to be material to GRM;
- (ccc) **“McIntyre Brook Option Agreements”** means the option agreements to acquire a 100% interest in the McIntyre Brook Properties as further described in the Investment Agreement;

- (ddd) “**McIntyre Brook Properties**” means the McIntyre Brook properties located in New Brunswick as further described in the Investment Agreement;
- (eee) “**MI 61-101**” means Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*;
- (fff) “**misrepresentation**” has the meaning ascribed thereto in the *Securities Act* (British Columbia);
- (ggg) “**Money Laundering Laws**” means applicable financial record-keeping and reporting requirements of the money laundering Laws of all applicable jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any Governmental Entity;
- (hhh) “**New Brunswick Properties**” means the McIntyre Brook and Riley Brook Property;
- (iii) “**NI 43-101**” means National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*;
- (jjj) “**Outside Date**” means the date by which the Arrangement contemplated by this Agreement is to be completed, which date shall be January 31, 2025;
- (kkk) “**Parties**” means GRM, Spin Co and Lode Gold, and “**Party**” means either one of them;
- (lll) “**Permit**” means any license, permit, certificate, consent, order, grant, approval, agreement, classification, restriction, registration or other authorization of, from or required by any Governmental Entity;
- (mmm) “**person**” includes an individual, partnership, association, body corporate, trustee, trust, joint venture, executor, administrator, legal representative, government (including any Governmental Entity) or any other entity, whether or not having legal status;
- (nnn) “**Permitted Encumbrances**” has the meaning given to such term in the Investment Agreement;
- (ooo) “**Plan of Arrangement**” means the plan of arrangement set forth in Schedule A;
- (ppp) “**Porcher Island Project**” means the Porcher Mineral Property in the Skeena Mining Division in British Columbia;
- (qqq) “**Porcher Option Agreement**” means the agreement for the option to acquire a 100% interest in the Porcher Island Project among GRM, Oliver J. Friesen, Christopher R. Paul and Michael A. Blady dated May 17, 2021, as amended on September 15, 2021, December 27, 2022, December 20, 2023, April 4, 2024 (fully agreed and announced August 22, 2024) and September 11, 2024;
- (rrr) “**Release**” shall mean any release, spill, leak, discharge, abandonment, disposal, pumping, pouring, emitting, emptying, injecting, leaching, dumping, depositing, dispersing, passive migration, allowing to escape or migrate into or through the environment (including ambient air, surface water, ground water, land surface and subsurface strata or within any building, structure, facility or fixture) of any Hazardous Substance, including the abandonment or discarding of Hazardous Substances in barrels, drums, tanks or other containers, regardless of when discovered;

- (sss) “**Remedial Action**” shall mean any investigation, feasibility study, monitoring, testing, sampling, removal (including removal of underground storage tanks), restoration, cleanup, remediation, closure, site restoration, remedial response or remedial work;
- (ttt) “**Riley Brook Properties**” means the Riley Brook property located in New Brunswick as further described in the Investment Agreement;
- (uuu) “**SEC**” means the United States Securities and Exchange Commission;
- (vvv) “**Section 3(a)(10) Exemption**” has the meaning ascribed to it in Section 2.13;
- (www) “**Securities Authorities**” means the British Columbia Securities Commission and the other securities regulatory authorities in the provinces and territories of Canada and the SEC, collectively;
- (xxx) “**SEDAR+**” means the System for Electronic Document Analysis and Retrieval +;
- (yyy) “**Share Consideration**” means one (1) GRM Share for each Spin Co Share;
- (zzz) “**Spin Co Board**” means the board of directors of Spin Co;
- (aaaa) “**Spin Co Share**” means common shares in the capital of Spin Co;
- (bbbb) “**Spin Co Shareholder Approval**” means the written consent of the Spin Co Shareholders approving the Plan of Arrangement;
- (cccc) “**Spin Co Shareholders**” means, at any time, the holders of Spin Co Shares;
- (dddd) “**Spin Co Subsidiary**” means Acadian Gold Corp.;
- (eeee) “**Spin Co Subsidiary Shares**” means common shares in the capital of the Spin Co Subsidiary;
- (ffff) “**Subsidiary**” means, with respect to a specified body corporate, any body corporate of which the specified body corporate is entitled to elect a majority of the directors thereof and shall include any body corporate, partnership, joint venture or other entity over which such specified body corporate exercises direction or control or which is in a like relation to such a body corporate, excluding any body corporate in respect of which such direction or control is not exercised by the specified body corporate as a result of any existing contract, agreement or commitment;
- (gggg) “**Tax**” and “**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, license taxes, withholding taxes, payroll taxes, employment taxes, Canada or Quebec Pension Plan premiums, excise, severance, social security, 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 interest and any penalties or additional amounts imposed by any Governmental Entity;

- (hhhh) **"Tax Act"** means the *Income Tax Act* (Canada), as amended, and the regulations thereunder, as amended;
- (iii) **"Tax Returns"** means all returns, schedules, elections, declarations, reports, information returns, notices, forms, statements and other documents made, prepared or filed with any Governmental Entity or required to be made, prepared or filed with any Governmental Entity relating to Taxes;
- (jjjj) **"Technical Information"** means all seismic, geophysical, geochemical, drilling, metallurgical, and other data, drill logs, assays, designs, drawings, recipes, specifications, instructional materials, NI 43-101 technical reports, environmental baselines and environmental impact reports, paleontological and archaeological reports, hydro geological reports, reserve and resource reports, and such other scientific and technical reports, data and information;
- (kkkk) **"TSX-V"** means the TSX Venture Exchange Inc.;
- (llll) **"United States"** or **"U.S."** means the United States of America, its territories and possessions, any State of the United States and the District of Columbia;
- (mmmm) **"U.S. Tax Code"** means the U.S. *Internal Revenue Code of 1986*, as amended;
- (nnnn) **"Win Option Agreement"** means the option agreements to acquire a 100% interest in the Win Property as further described in the Investment Agreement;
- (oooo) **"Win Property"** means the Win property located in the Tombstone Belt, southeastern Yukon as further described in the Investment Agreement;
- (pppp) **"Yukon Properties"** means the Golden Culvert Properties and the Win Property; and
- (qqqq) **"1933 Act"** means the United States *Securities Act of 1933*, as amended.

1.2 Interpretation Not Affected by Headings

The division of this Agreement into articles, sections, subsections, paragraphs and subparagraphs and the insertion of headings herein are for convenience of reference only and shall not affect in any way the meaning or interpretation of this Agreement. The terms "this Agreement", "hereof", "herein", "hereto", "hereunder" and similar expressions refer to this Agreement and the schedules attached hereto and not to any particular article, section or other portion hereof and include any agreement, schedule or instrument supplementary or ancillary hereto or thereto.

1.3 Number and Gender

In this Agreement, unless the context otherwise requires, words importing the singular only shall include the plural and vice versa, words importing the use of either gender shall include both genders and neuter.

1.4 Date for any Action

If the date on which any action is required to be taken hereunder by any Party hereto is not a Business Day, such action shall be required to be taken on the next succeeding day that is a Business Day.

1.5 Statutory References

Any reference in this Agreement to a statute includes all regulations and rules made thereunder, all amendments to such statute or regulation in force from time to time and any statute or regulation that supplements or supersedes such statute or regulation.

1.6 Currency

Unless otherwise stated, all references in this Agreement to amounts of money are expressed in lawful money of Canada.

1.7 Invalidity of Provisions

Each of the provisions contained in this Agreement is distinct and severable and a declaration of invalidity or unenforceability of any such provision or part thereof by a court of competent jurisdiction shall not affect the validity or enforceability of any other provision hereof. To the extent permitted by applicable Law, the Parties hereto waive any provision of Law that renders any provision of this Agreement or any part thereof invalid or unenforceable in any respect. The Parties hereto will engage in good faith negotiations to replace any provision hereof or any part thereof that is declared invalid or unenforceable with a valid and enforceable provision or part thereof, the economic effect of which approximates as much as possible the invalid or unenforceable provision or part thereof that it replaces.

1.8 Accounting Matters

Unless otherwise stated, all accounting terms used in this Agreement shall have the meanings attributable thereto under IFRS and all determinations of an accounting nature required to be made hereunder shall be made in a manner consistent with IFRS.

1.9 Knowledge

Where the phrases "to the knowledge of" or to a Party's "knowledge" are used, such phrase shall mean, in respect of each representation and warranty or other statement which is qualified by such phrase, that such representation and warranty or other statement is being made based upon the collective actual knowledge of the senior officers of such Party after due inquiry.

1.10 Meaning of Certain Phrase

In this Agreement the phrase "in the ordinary and regular course of business" of a person, or phrases of similar expression and intent, shall mean and refer to those activities that are consistent with past practices of such person and in the ordinary course of the normal day-to-day business and operations of such person, and the phrase "consent not to be unreasonably withheld", or phrases of similar expression and intent, shall mean that such consent shall not be unreasonably withheld, conditioned or delayed.

1.11 Schedules

The following schedules are attached to, and are deemed to be incorporated into and form part of, this Agreement:

<u>Schedule</u>	<u>Matter</u>
A	Plan of Arrangement
B	Representations and Warranties of GRM
C	Representations and Warranties of Lode Gold
D	Representations and Warranties of Spin Co
E	Lode Gold Arrangement Resolutions

Article 2 THE ARRANGEMENT

2.1 Arrangement

The Parties agree that the Arrangement will be implemented in accordance with and subject to the terms and conditions contained in this Agreement and the Plan of Arrangement.

2.2 Interim Order

- (a) Lode Gold shall apply to the Court pursuant to Section 291 of the BCBCA, as soon as reasonably practicable following the execution of this Agreement, and in any event in time to hold the Lode Gold Meeting in accordance with Section 2.3, and prepare, file and diligently pursue an application for the Interim Order, which shall provide, among other things:
- (i) for the class of persons to whom notice is to be provided in respect of the Arrangement and the Lode Gold Meeting and for the manner in which such notice is to be provided;
 - (ii) for confirmation of the record date for the Lode Gold Meeting;
 - (iii) that the requisite approval (the “**Lode Gold Arrangement Approval**”) for the Lode Gold Arrangement Resolutions shall be the affirmative vote of:
 - (A) 66⅔% of the votes cast by Lode Securityholders, voting together as a single class, present in person or represented by proxy at the Lode Gold Meeting;
 - (B) 66⅔% of the votes cast by Lode Gold Shareholders present in person or represented by proxy at the Lode Gold Meeting; and
 - (C) a majority of the votes cast by Lode Gold Shareholders present in person or represented by proxy at the Lode Gold Meeting excluding for this purpose votes attached to the Lode Gold Shares held by

persons described in items (a) through (d) of Section 8.1(2) of MI 61-101, if required;

- (iv) that in all other respects, the terms, conditions and restrictions of Lode Gold's constating documents, including quorum requirements and other matters, shall apply in respect of the Lode Gold Meeting;
- (v) for the grant of Dissent Rights only to registered Lode Gold Shareholders;
- (vi) for notice requirements with respect to the presentation of the application to the Court for the Final Order;
- (vii) that the Lode Gold Meeting may be adjourned from time to time by the Lode Gold Board, subject to the terms of this Agreement, without the need for additional approval of the Court;
- (viii) that the record date for Lode Gold Securityholders entitled to notice of and to vote at the Lode Gold Meeting will not change in respect of any adjournment(s) of the Lode Gold Meeting, unless required by applicable Laws;
- (ix) that the Parties intend to rely upon Section 3(a)(10) of the 1933 Act to issue, based on the Court's determination that the Arrangement is substantively and procedurally fair to Lode Gold Securityholders and in accordance with the Plan of Arrangement, the Share Consideration to Lode Gold Shareholders who are resident in the United States in exchange for Lode Gold Shares without registration under the 1933 Act; and
- (x) for such other matters as Lode Gold and Lode Gold may reasonably require, as the case may be, subject to the consent of the other Party, such consent not to be unreasonably withheld, delayed or conditioned.

2.3 Lode Gold Meeting

Subject to receipt of the Interim Order and the terms of this Agreement:

- (a) Lode Gold shall convene and conduct the Lode Gold Meeting in accordance with the Interim Order, Lode Gold's articles and notice of articles and applicable Laws as soon as reasonably practicable with a targeted date of on or before December 15, 2024. Lode Gold shall, in consultation with GRM, fix and publish a record date for the purposes of determining the Lode Gold Securityholders entitled to receive notice of and vote at the Lode Gold Meeting in accordance with the Interim Order.
- (b) Lode Gold will promptly advise GRM as GRM may reasonably request as to the aggregate tally of the proxies received by Lode Gold in respect of the Lode Gold Arrangement Resolutions.
- (c) Lode Gold will promptly advise GRM of any written notice of dissent or purported exercise by any Lode Gold Shareholder of Dissent Rights received by Lode Gold in relation to the Arrangement, of any withdrawal of Dissent Rights received by Lode Gold and of any written communications sent by or on behalf of Lode Gold to any Lode Gold Shareholder exercising or purporting to exercise Dissent Rights in relation to the Arrangement.

- (d) At the request of GRM from time to time, Lode Gold will prepare or cause to be prepared by its transfer agent and provided to GRM a list of the holders of Lode Gold Shares, Lode Gold Options, Lode Gold Warrants, and will deliver to GRM thereafter upon request supplemental lists setting out any changes thereto, all such deliveries to be in electronic format if available from Lode Gold's transfer agent.

2.4 Lode Gold Circular

- (a) Lode Gold shall (i) prepare the Lode Gold Circular together with any other documents required by applicable Laws, (ii) file the Lode Gold Circular in all jurisdictions where the same is required to be filed, and (iii) mail the Lode Gold Circular as required under applicable Laws and by the Interim Order. On the date of mailing thereof, the Lode Gold Circular shall comply in all material respects with all applicable Laws and the Interim Order and shall contain sufficient detail to permit the Lode Gold Securityholders to form a reasoned judgement concerning the matters to be placed before them at the Lode Gold Meeting.
- (b) Lode Gold shall (i) recommend to holders of Lode Gold Shares that they vote in favour of the Arrangement Resolutions, (ii) include in the Lode Gold Circular statements that the Lode Gold Board (other than the directors who have abstained from voting, if any) unanimously determined that the Arrangement is in the best interests of Lode Gold and recommends that Lode Gold Securityholders vote in favour of the Lode Gold Arrangement Resolutions, and (iii) include in the Lode Gold Circular all statements that, in the reasonable judgement of the Parties and their legal counsel, are required to allow the Parties to rely on the Section 3(a)(10) Exemption and exemptions under applicable U.S. state securities Laws.
- (c) GRM shall provide to Lode Gold all information regarding GRM, its affiliates and the GRM Shares, including any pro forma financial statements prepared in accordance with IFRS and applicable Laws as required by the Interim Order or applicable Laws for inclusion in the Lode Gold Circular or in any amendments or supplements to such Lode Gold Circular. GRM shall also use commercially reasonable efforts to obtain any necessary consents from any of its auditors and any other advisors to the use of any financial, technical or other expert information required to be included in the Lode Gold Circular and to the identification in the Lode Gold Circular of each such advisor. GRM shall ensure that such information shall be complete and correct in all material respects and comply in all material respects with applicable Laws and that it does not include any misrepresentation. Any costs incurred by Lode Gold and Spin Co as a result of the late delivery by GRM of any information required to be delivered by GRM pursuant to this Section 2.4(c) shall be the sole responsibility of GRM.
- (d) Lode Gold and GRM shall each promptly notify each other if at any time before the Effective Date either becomes aware that the Lode Gold Circular contains a misrepresentation, or that otherwise requires an amendment or supplement to the Lode Gold Circular and the Parties shall co-operate in the preparation of any amendment or supplement to the Lode Gold Circular as required or appropriate, and Lode Gold shall promptly mail or otherwise publicly disseminate any amendment or supplement to the Lode Gold Circular to Lode Gold Securityholders and, if required by the Court or applicable Laws, file the same with any Governmental Entity and as otherwise required.

2.5 Preparation of Filings

GRM and Lode Gold shall co-operate and use their reasonable commercial efforts in good faith to take, or cause to be taken, all reasonable actions, including the preparation of any applications for Regulatory Approvals and other orders, registrations, consents, filings, rulings, exemptions, no-action letters, circulars and approvals required in connection with this Agreement and the Arrangement and the preparation of any required documents, in each case as reasonably necessary to discharge their respective obligations under this Agreement, the Arrangement and the Plan of Arrangement, and to complete any of transactions contemplated by this Agreement, including their obligations under applicable Laws. It is acknowledged and agreed that, unless required to ensure that the Consideration Shares are freely tradeable in Canada and that the Consideration Shares will not be subject to transfer restrictions under the 1933 Act upon their issuance, except for Consideration Shares that are held by Lode Gold, Spin Co or "affiliates", as defined in Rule 405 of the 1933 Act, of the Parties at the time the Arrangement is submitted for the Lode Gold Arrangement Approval, GRM shall not be required to file a prospectus or similar document or otherwise become subject to the securities Laws of any jurisdiction (other than a Province of Canada) in order to complete the Arrangement. GRM may elect to make such securities and other regulatory filings in the United States or other jurisdictions as may be reasonably necessary or desirable in connection with the completion of the Arrangement. Lode Gold shall provide to GRM all information regarding Lode Gold, Spin Co and their respective affiliates as required by applicable securities Laws in connection with such filings. Lode Gold shall also use commercially reasonable efforts to obtain any necessary consents from any of its auditors and any other advisors to the use of any financial, technical or other expert information required to be included in such filings and to the identification in such filings of each such advisor.

2.6 Final Order

If the Interim Order is obtained and the Lode Gold Arrangement Approval is obtained, as provided for in the Interim Order, then, subject to the terms of this Agreement, Lode Gold shall apply to the Court for the Final Order and diligently pursue such applications as soon as reasonably practicable and, in any event, within five Business Days following obtaining the Lode Gold Arrangement Approval. The application and motion materials, including affidavit materials, draft orders and any amendments thereto for the application referred to in this Section 2.6 shall be in a form satisfactory to the Parties, each acting reasonably.

2.7 Court Proceedings

Subject to the terms of this Agreement, GRM will cooperate with and assist Lode Gold in seeking the Interim Order and the Final Order, including by providing Lode Gold on a timely basis any information reasonably required to be supplied by GRM in connection therewith. Lode Gold shall provide to GRM's outside counsel on a timely basis copies of any notice of appearance or other Court documents served on Lode Gold in respect of the application for the Interim Order or the Final Order or any appeal therefrom and of any notice, whether written or oral, received by Lode Gold indicating any intention to oppose the granting of the Interim Order or the Final Order or to appeal the Interim Order or the Final Order.

2.8 Delivery of Consideration Shares

GRM will, following receipt by Lode Gold of the Final Order and prior to the filing by Lode Gold of any records, documents or information in connection with the Arrangement with the Registrar, deposit in escrow with the Depositary sufficient GRM Shares to satisfy the Share Consideration payable to the Lode Gold Shareholders pursuant to the Plan of Arrangement (other than Lode Gold Shareholders exercising Dissent Rights and who have not withdrawn their notice of objection).

2.9 Closing

On the second (2nd) Business Day after the satisfaction or, where not prohibited, the waiver of the conditions (excluding conditions that, by their terms, cannot be satisfied until the Effective Date, but subject to the satisfaction or, where not prohibited, the waiver of those conditions as of the Effective Date) set forth in Article 5, unless another time or date is agreed to in writing by the Parties, Lode Gold shall file with the Registrar any records, information or other documents required to be filed with the Registrar in connection with the Arrangement. From and after the Effective Time, the Plan of Arrangement will have all of the effects provided by applicable Law, including the BCBCA. The closing of the transactions contemplated here by will take place at the offices of counsel to Lode Gold or at such other location as may be agreed to by the Parties.

2.10 Announcement and Shareholder Communications

GRM and Lode Gold shall each publicly announce the transactions contemplated hereby promptly following the execution of this Agreement by GRM and Lode Gold, the text and timing of each Party's announcement to be approved by the other Party in advance, acting reasonably. GRM and Lode Gold shall co-operate in the preparation of presentations, if any, to Lode Gold Shareholders or the GRM Shareholders regarding the transactions contemplated by this Agreement, and no Party shall (a) issue any press release or otherwise make public announcements with respect to this Agreement or the Plan of Arrangement without the prior consent of the other Party (which consent shall not be unreasonably withheld or delayed) or (b) make any filing with any Governmental Entity with respect thereto without prior consultation with the other Party; *provided, however*, that the foregoing shall be subject to each Party's overriding obligation to make any disclosure or filing required under applicable Laws or stock exchange rules, and the Party making such disclosure shall use all commercially reasonable efforts to give prior oral or written notice to the other Party and reasonable opportunity to review or comment on the disclosure or filing, and if such prior notice is not possible, to give such notice immediately following the making of such disclosure or filing.

2.11 Withholding Taxes

Lode Gold, GRM, Spin Co and the Depositary will be entitled to deduct and withhold from any consideration otherwise payable to any Lode Gold Securityholder under the Plan of Arrangement (including any payment to Dissenting Lode Gold Shareholders) such amounts as Lode Gold, GRM, Spin Co, or the Depositary is required to deduct and withhold with respect to such payment under the Tax Act, the U.S. Tax Code, and the rules and regulations promulgated thereunder, or any provision of any provincial, state, local or foreign tax law as counsel may advise is required to be so deducted and withheld by Lode Gold, GRM, Spin Co or the Depositary, as the case may be. For the purposes hereof, all such withheld amounts shall be treated as having been paid to the person in respect of which such deduction and withholding was made on account of the obligation to make payment to such person hereunder, provided that such deducted or withheld amounts are actually remitted to the appropriate Governmental Entity by or on behalf of Lode Gold, GRM, Spin Co or the Depositary, as the case may be. To the extent necessary, such deductions and withholdings may be effected by selling any Lode Gold Shares, Spin Co Shares or GRM Shares to which any such person may otherwise be entitled under the Plan of Arrangement, and any amount remaining following the sale, deduction and remittance shall be paid to the person entitled thereto as soon as reasonably practicable.

2.12 U.S. Tax Matters

The Arrangement is intended to qualify as a reorganization within the meaning of Section 368(a) of the U.S. Tax Code and this Agreement and the Plan of Arrangement are intended to constitute a "plan of reorganization" within the meaning of the Treasury Regulations promulgated under Section 368 of the U.S. Tax Code. Each of

the Parties hereto shall treat the Arrangement as a reorganization within the meaning of Section 368(a) of the U.S. Tax Code for all U.S. federal and applicable state income tax purposes, and shall treat this Agreement and the Plan of Arrangement as a “plan of reorganization” within the meaning of the Treasury Regulations promulgated under Section 368 of the U.S. Tax Code, and shall not take any position on any Tax Return or otherwise take any Tax reporting position inconsistent with such treatment, unless otherwise required by applicable Tax Law. Each Party hereto agrees to act in a manner that is consistent with the Parties’ intention that the Arrangement be treated as a reorganization within the meaning of Section 368(a) of the U.S. Tax Code for all United States federal income tax purposes. Notwithstanding the foregoing, neither Party hereto makes any representation, warranty or covenant to any other Party or to any GRM Shareholder, Lode Gold Shareholder or other holder of GRM securities or Lode Gold securities (including, without limitation, stock options, warrants, debt instruments or other similar rights or instruments) regarding the U.S. tax treatment of the Arrangement, including, but not limited to, whether the Arrangement will qualify as a reorganization within the meaning of Section 368(a) of the U.S. Tax Code or as a tax-deferred reorganization for purposes of any United States state or local income Tax Law.

2.13 U.S. Securities Laws

The Parties intend that the Arrangement shall be carried out such that the issuance of the Share Consideration to Lode Gold Shareholders in exchange for Lode Gold Shares qualifies in the United States for the exemption from the registration requirements of the 1933 Act provided by Section 3(a)(10) of the 1933 Act (the “**Section 3(a)(10) Exemption**”) and applicable U.S. state securities Laws in reliance upon exemptions under applicable U.S. state securities Laws. Each Party agrees to act in good faith, consistent with the intent of the Parties and the intended treatment of the Arrangement as set forth in this Section 2.13. In order to ensure the availability of the Section 3(a)(10) Exemption, the Parties agree that the Arrangement will be carried out on the following basis:

- (a) the Arrangement will be subject to the approval of the Court;
- (b) the Court will be advised as to the intention of the Parties to rely on the Section 3(a)(10) Exemption prior to the Court hearing at which the Interim Order will be sought;
- (c) prior to the issuance of the Interim Order, Lode Gold will file with the Court a draft copy of the proposed text of the Lode Gold Circular together with any other documents required by Law in connection with the Lode Gold Meeting;
- (d) the Interim Order will specify that each person entitled to the Share Consideration pursuant to the Arrangement will have the right to appear before the Court at the hearing of the Court to give approval of the Arrangement;
- (e) the Court will be required to satisfy itself as to the substantive and procedural fairness of the terms and conditions of the Arrangement;
- (f) the Court will hold a hearing before approving the substantive and procedural fairness of the terms and conditions of the Arrangement;
- (g) the Parties will ensure that each Lode Gold Shareholder entitled to receive securities on completion of the Arrangement will (i) be given adequate notice advising them of their right to attend the Court hearing and providing them with sufficient information necessary for them to exercise that right, and (ii) be advised that the securities issuable pursuant to the Arrangement

have not been and will not be registered under the 1933 Act and will be issued by GRM in reliance on the Section 3(a)(10) Exemption, and that certain restrictions on resale under the securities Laws of the United States, including, as applicable, Rule 144 under the 1933 Act, may be applicable with respect to securities issued to Lode Gold, Spin Co or affiliates of the Parties;

- (h) the Interim Order will specify that each Lode Gold Securityholder will have the right to appear before the Court at the Court hearing on the Final Order so long as such Lode Gold Securityholder files and delivers a response to petition within a reasonable time; and
- (i) the Final Order will expressly state that the Arrangement is approved by the Court as being substantively and procedural fair to the Lode Gold Shareholders to whom GRM Shares will be issued and will include a statement to substantially the following effect: "This Order will serve as a basis of a claim to an exemption, pursuant to Section 3(a)(10) of the United States Securities Act of 1933, as amended, from the registration requirements otherwise imposed by that act, regarding the offer, issuance and distribution of securities of Great Republic Mining Corp., pursuant to or in connection with the Plan of Arrangement."

2.14 GRM Shareholder Approval

- (a) GRM shall obtain shareholder approval for the Plan of Arrangement under CSE policies by obtaining the written consent from GRM Shareholders.
- (b) To the extent that GRM is required by the policies of the CSE or other applicable laws to hold a meeting of the GRM Shareholders to approve the Plan of Arrangement, the provisions of Sections 2.3 and 2.4 shall apply *mutatis mutandis* to GRM and the GRM Board such that GRM or the GRM Board, as applicable, shall be required to convene and conduct a meeting of GRM Shareholders, and prepare and complete a notice of meeting, to obtain such GRM Shareholder approval and will have the same rights and obligations, where applicable, that Lode Gold has pursuant to the provisions of Sections 2.3 and 2.4 in this Agreement, including to recommend that GRM Shareholders vote in favour of the Plan of Arrangement.

2.15 Adjustment to Consideration

If, on or after the date of this Agreement, other than pursuant to the Plan of Arrangement, the issued and outstanding GRM Shares, Lode Gold Shares or Spin Co Shares shall have been changed into a different number of shares by reason of any split, consolidation or stock dividend then the GRM Shares to be paid per Spin Co Share shall be appropriately adjusted to provide to Lode Gold Shareholders the same economic effect as contemplated by this Agreement and the Plan of Arrangement prior to such action and as so adjusted shall, from and after the date of such event, be the consideration to be paid for each Spin Co Share.

2.16 Lode Gold Options and Lode Gold Warrants

In connection with the Arrangement, the Lode Gold Board will make the appropriate adjustments to the Lode Gold Options and Lode Gold Warrants in accordance with sections 3.1(f) and 3.1(g), respectively, of the Plan of Arrangement.

Article 3
REPRESENTATIONS AND WARRANTIES

3.1 Representations and Warranties of GRM

- (a) Except (i) to the extent qualified as set forth in the correspondingly numbered paragraph of the GRM Disclosure Letter or (ii) as disclosed in the GRM Filings in documents filed prior to the date hereof, excluding any disclosures contained under the heading “Risk Factors” and any disclosure of risks included in any “forward-looking statements” disclaimer or in any other section to the extent they are forward-looking statements or cautionary, predictive or forward-looking in nature, GRM represents and warrants to Lode Gold as set forth in Schedule B and acknowledges and agrees that Lode Gold is relying upon such representations and warranties in connection with the entering into of this Agreement.
- (b) The representations and warranties of GRM contained in this Agreement shall not survive the completion of the Arrangement and shall expire and be terminated on the earlier of the Effective Time and the date on which this Agreement is terminated in accordance with its terms.

3.2 Representations and Warranties of Lode Gold

- (a) Except as disclosed in the Lode Gold Filings in documents filed prior to the date hereof, excluding any disclosures contained under the heading “Risk Factors” and any disclosure of risks included in any “forward-looking statements” disclaimer or in any other section to the extent they are forward-looking statements or cautionary, predictive or forward-looking in nature, Lode Gold represents and warrants to GRM as set forth in Schedule C and acknowledges and agrees that GRM is relying upon such representations and warranties in connection with the entering into of this Agreement.
- (b) The representations and warranties of Lode Gold contained in this Agreement shall not survive the completion of the Arrangement and shall expire and be terminated on the earlier of the Effective Time and the date on which this Agreement is terminated in accordance with its terms.

3.3 Representations and Warranties of Spin Co

- (a) Except as disclosed in the Lode Gold Filings in documents filed prior to the date hereof, excluding any disclosures contained under the heading “Risk Factors” and any disclosure of risks included in any “forward-looking statements” disclaimer or in any other section to the extent they are forward-looking statements or cautionary, predictive or forward-looking in nature, Spin Co represents and warrants to GRM as set forth in Schedule D and acknowledges and agrees that GRM is relying upon such representations and warranties in connection with the entering into of this Agreement.
- (b) The representations and warranties of Spin Co contained in this Agreement shall not survive the completion of the Arrangement and shall expire and be terminated on the earlier of the Effective Time and the date on which this Agreement is terminated in accordance with its terms.

Article 4 COVENANTS

4.1 Covenants of Lode Gold and Spin Co

Lode Gold and Spin Co hereby covenants and agrees with GRM as follows:

- (a) Lode Gold and Spin Co shall use all commercially reasonable efforts to satisfy, or cause to be satisfied, all conditions precedent to its obligations to the extent that the same is within its control and to take, or cause to be taken, all other action and to do, or cause to be done, all other things necessary, proper or advisable under all applicable Laws to complete the transactions contemplated by this Agreement, including using its commercially reasonable efforts to:
 - (i) obtain all other consents, approvals and authorizations as are required to be obtained by Lode Gold or Spin Co under any applicable Law or from any Governmental Entity that would, if not obtained, materially impede the completion of the transactions contemplated by this Agreement or have a Material Adverse Effect on Spin Co;
 - (ii) effect all necessary registrations, filings and submissions of information requested by Governmental Entities required to be effected by it in connection with the transactions contemplated by this Agreement and participate and appear in any proceedings of any Party hereto before any Governmental Entity;
 - (iii) oppose, lift or rescind any injunction or restraining order or other order or action challenging or affecting this Agreement, the transactions contemplated hereby or seeking to stop, or otherwise adversely affecting the ability of the Parties hereto to consummate, the transactions contemplated hereby;
 - (iv) fulfill all conditions and satisfy all provisions of this Agreement required to be fulfilled or satisfied by Lode Gold and Spin Co, as applicable;
 - (v) cooperate with GRM in connection with the performance by it of its obligations hereunder; *provided, however*, that the foregoing shall not be construed to obligate Lode Gold or Spin Co to pay or cause to be paid any monies to cause such performance to occur; and
 - (vi) ensure that the Section 3(a)(10) Exemption and exemptions under applicable U.S. state securities Laws are available for the issuance of the Share Consideration to Lode Gold Shareholders pursuant to the Plan of Arrangement.
- (b) Lode Gold and Spin Co shall make, or cooperate as necessary in the making of, all necessary filings and applications under all applicable Laws required in connection with the transactions contemplated hereby and take all reasonable action necessary to be in compliance with such Laws.
- (c) Spin Co shall use commercially reasonable efforts to conduct its affairs so that all of the representations and warranties of Spin Co contained herein shall be true and correct in all material respects on and as of the Effective Date as if made on and as of such date.

- (d) Lode Gold and Spin Co shall execute and deliver, or cause to be executed and delivered, at the closing of the transactions contemplated hereby such customary agreements, certificates, resolutions and other closing documents as may be required by GRM, all in form satisfactory to GRM, acting reasonably.

4.2 Covenants of GRM

GRM hereby covenants and agrees with as follows:

- (a) Subject to obtaining any required consents, GRM will promptly provide Lode Gold with any information in the possession or control of GRM and relating to GRM and in addition, subject to any confidentiality obligations, will provide any information specifically requested by Lode Gold or its counsel so that Lode Gold may complete its due diligence investigations of GRM.
- (b) GRM shall conduct its businesses only in, and shall not take any action or engage in any business enterprise or other activity except in the usual, ordinary and regular course of business of GRM and consistent with past practices of GRM except as contemplated by this Agreement.
- (c) GRM shall not, except as provided for in this Agreement or in the ordinary course of business consistent with past practice, without prior consultation with and the consent of Lode Gold and Spin Co, declare, set aside or pay any dividend or other distribution or payment in respect of any of the shares of GRM.
- (d) GRM shall not, except as provided for in this Agreement, directly or indirectly do, agree to do, or permit to occur any of the following: (i) adopt resolutions or enter into any agreement providing for the amalgamation, merger, consolidation, reorganization, liquidation, dissolution or any other extraordinary transaction in respect of itself or adopt any plan of liquidation; or (ii) reduce its stated capital.
- (e) GRM Shall, at or prior to the Effective Time, allot and reserve for issuance a sufficient number of GRM Shares to meet the obligations of GRM under the Plan of Arrangement.
- (f) GRM shall use commercially reasonable efforts to cause the GRM Shares to be issued to Lode Gold Shareholders in connection with the Arrangement to be listed on all exchanges on which the GRM Shares are listed.
- (g) GRM shall use commercially reasonable efforts to ensure that the Section 3(a)(10) Exemption and exemptions under applicable U.S. state securities Laws are available for the issuance of the Share Consideration to Lode Gold Shareholders pursuant to the Plan of Arrangement.
- (h) GRM shall not settle or compromise any action brought by any present, former or purported holder of any of its securities in connection with the transactions contemplated by this Agreement, including the Arrangement, without the prior consent of Lode Gold and Spin Co, not to be unreasonably withheld, delayed or conditioned.
- (i) GRM shall furnish promptly to Lode Gold and Spin Co a copy of each notice, report, schedule or other document or communication delivered, filed or received by GRM in connection with this Agreement and the Arrangement, including any dealings or communications with any

Governmental Entity, Securities Authority or stock exchange in connection with, or in any way affecting, the transactions contemplated by this Agreement.

- (j) Except as provided in this Agreement, other than in contemplation of or as required to give effect to the transactions contemplated by this Agreement, GRM shall not, without the prior written consent of Lode Gold and Spin Co, such consent not to be unreasonably withheld, conditioned or delayed, directly or indirectly do or permit to occur any of the following:
- (i) issue, sell, pledge, lease, dispose of, modify, encumber or create any Encumbrance on or agree to issue, sell, pledge, lease, dispose of, modify or encumber or create any Encumbrance on, any shares of, or any options, warrants, calls, conversion privileges or rights of any kind to acquire any shares of, GRM, other than the issue of GRM Shares pursuant to the exercise or conversion, as the case may be, of warrants, convertible or exchangeable securities or other rights to acquire GRM securities, all as issued and outstanding on the date hereof in accordance with their terms as of the date hereof;
 - (ii) other than pursuant to obligations or rights under existing contracts, agreements and commitments (to the extent such rights have been exercised or initiated by other persons), sell, lease or otherwise dispose of or distribute any property or assets or enter into any agreement or commitment in respect of any of the foregoing;
 - (iii) amend or propose to amend the Notice of Articles, Articles or by-laws (or their equivalent) of GRM or any of the terms of the GRM Options as they exist at the date of this Agreement;
 - (iv) split, combine or reclassify any of the GRM Shares;
 - (v) redeem, purchase or offer to purchase any GRM securities or any options or obligations or rights under existing contracts, agreements and commitments;
 - (vi) acquire or agree to acquire any corporation or other entity (or material interest therein) or division of any corporation or other entity;
 - (vii) (A) satisfy or settle any claims or disputes (except such as have been included in the consolidated financial statements of GRM); (B) relinquish any contractual rights; or (C) enter into any interest rate, currency or commodity swaps, hedges, caps, collars, forward sales or other similar financial instruments other than in the ordinary and regular course of business and not for speculative purposes;
 - (viii) incur, authorize, agree or otherwise become committed to provide guarantees for borrowed money or incur, authorize, agree or otherwise become committed for any indebtedness for borrowed money;
 - (ix) except as required by IFRS or any other generally accepted accounting principle to which GRM may be subject or any applicable Law, make any changes to the existing accounting practices of GRM or make any material tax election inconsistent with past practice;

- (x) enter into new commitments, incur any capital expenditures or incur any new contingent liabilities other than (A) ordinary course expenditures; (B) expenditures required by Law; and (C) expenditures made in connection with transactions contemplated in this Agreement; or
 - (xi) incur any liabilities which would result in the conditions in Sections 5.4(i) or 5.4(j) not being satisfied.
- (k) Except where the prior intention to do so has been disclosed by GRM, GRM shall not, without the prior written consent of Lode Gold, such consent not to be unreasonably withheld, conditioned or delayed, enter into or modify any employment, consulting, severance, collective bargaining or similar agreement, policy or arrangement with, or grant any bonus, salary increase, option to purchase shares, pension or supplemental pension benefit, profit sharing, retirement allowance, deferred compensation, incentive compensation, severance, change of control or termination pay to, or make any loan to, any officer, director, employee or consultant of GRM.
- (l) GRM shall:
 - (i) not take any action, or refrain from taking any action (subject to commercially reasonable efforts), or permit any action to be taken or not taken, inconsistent with the provisions of this Agreement or which would reasonably be expected to materially impede the completion of the transactions contemplated hereby or would render, or that could reasonably be expected to render, any representation or warranty made by GRM in this Agreement untrue or inaccurate in any material respect at any time prior to the Effective Time if then made, or which would or could have a Material Adverse Effect on GRM, provided that GRM may take any such action or refrain from taking such action (subject to commercially reasonable efforts) as a result of this Agreement, in the event GRM immediately notifies Lode Gold in writing of such circumstances; and
 - (ii) promptly notify Lode Gold of: (A) any Material Adverse Effect, or any change, event, occurrence or state of facts that could reasonably be expected to have a Material Adverse Effect, in respect of the business or in the conduct of the business of GRM; (B) any material Governmental Entity or third person complaints, investigations or hearings (or communications indicating that the same may be contemplated); (C) any breach by GRM of any covenant or agreement contained in this Agreement; or (D) any event occurring subsequent to the date hereof that would render any representation or warranty of GRM contained in this Agreement, if made on or as of the date of such event or the Effective Date, to be untrue or inaccurate in any material respect.
- (m) GRM shall not, other than in the ordinary course of business and upon reasonable notice to Lode Gold, enter into, renew or modify in any respect any Material Contract, agreement, lease, commitment or arrangement to which GRM is a Party or by which any of them is bound, except insofar as may be necessary to permit or provide for the completion of the Arrangement or where to do so would not have a Material Adverse Effect.
- (n) GRM shall not acquire any real property, mineral interests or mineral rights.

- (o) GRM shall use all commercially reasonable efforts to satisfy, or cause to be satisfied, all conditions precedent to its obligations to the extent that the same is within its control and to take, or cause to be taken, all other action and to do, or cause to be done, all other things necessary, proper or advisable under all applicable Laws to complete the transactions contemplated by this Agreement, including using its commercially reasonable efforts to:
 - (i) obtain the GRM Shareholder Approval in accordance with the requirements of the CSE and any applicable regulatory authority;
 - (ii) obtain all other consents, approvals and authorizations as are required to be obtained by GRM under any applicable Law or from any Governmental Entity that would, if not obtained, materially impede or delay the completion of the transactions contemplated by this Agreement or have a Material Adverse Effect on GRM;
 - (iii) effect all necessary registrations, filings and submissions of information requested by Governmental Entities required to be effected by it in connection with the transactions contemplated by this Agreement and participate and appear in any proceedings of any Party hereto before any Governmental Entity;
 - (iv) oppose, lift or rescind any injunction or restraining order or other order or action challenging or affecting this Agreement, the transactions contemplated hereby or seeking to stop, or otherwise adversely affecting the ability of the Parties hereto to consummate, the transactions contemplated hereby;
 - (v) fulfill all conditions and satisfy all provisions of this Agreement and the Plan of Arrangement required to be fulfilled or satisfied by GRM;
 - (vi) at Closing, have a minimum cash balance of a minimum of \$250,000 and no liabilities; and
 - (vii) cooperate with Lode Gold in connection with the performance by it of its obligations hereunder, provided however that the foregoing shall not be construed to obligate GRM to pay or cause to be paid any monies to cause such performance to occur.
- (p) Subject to applicable Laws, GRM shall use commercially reasonable efforts to conduct itself so as to keep Lode Gold fully informed as to the material decisions or actions required or required to be made with respect to the operation of its business.
- (q) GRM shall make, or cooperate as necessary in the making of, all necessary filings and applications under all applicable Laws required in connection with the transactions contemplated hereby and take all reasonable action necessary to be in compliance with such Laws.
- (r) GRM shall use its commercially reasonable efforts to conduct its affairs so that all of the representations and warranties of GRM contained herein shall be true and correct on and as of the Effective Date as if made on and as of such date.
- (s) GRM shall cooperate with Lode Gold and its representatives in the provision of (a) upon reasonable notice, reasonable access during normal business hours to its (i) premises, (ii) assets

(including all books and records, whether retained internally or otherwise), and (iii) personnel, so long as the access does not unduly interfere with the ordinary course conduct of business; and (b) such technical, financial and operating data or other information with respect to its assets or business as is reasonably requested.

- (t) GRM shall execute and deliver, or cause to be executed and delivered, at the closing of the transactions contemplated hereby such customary agreements, certificates, resolutions and other closing documents as may be required by Lode Gold, all in form satisfactory Lode Gold, acting reasonably.

4.3 Indemnification and Insurance

- (a) GRM hereby covenants and agrees that all rights to indemnification or exculpation in favour of the directors and officers of Spin Co and of the Spin Co Subsidiaries provided in the current articles or by-laws of Spin Co or Spin Co Subsidiaries, as applicable, or in any agreement, and any directors' and officers' insurance now existing in favour of the directors or officers of Spin Co or any Spin Co Subsidiary, shall survive the completion of the Arrangement (or be replaced with substantially equivalent coverage from another provider) and shall continue in full force and effect (either directly or via run-off insurance or insurance provided by an alternative provider) for a period of not less than six years from the Effective Date, and GRM undertakes to ensure that this covenant shall remain binding upon its successors and assigns.
- (b) Spin Co shall act as agent and trustee of the benefits of the foregoing for its directors and officers and those of the Spin Co Subsidiaries for the purpose of this Section 4.3, and this Section 4.3 shall survive the execution and delivery of this Agreement and the completion of the Arrangement and shall be enforceable against GRM by the persons described in Subsection 4.3(a) hereof.

Article 5 CONDITIONS

5.1 Notice and Cure Provisions

Each Party hereto shall give prompt notice to the other of the occurrence, or failure to occur, at any time from the date hereof until the Effective Date, of any event or state of facts which occurrence or failure would, would be likely to or could:

- (a) cause any of the representations or warranties of such Party hereto contained herein to be untrue or inaccurate in any respect on the date hereof or on the Effective Date;
- (b) result in the failure to comply with or satisfy any covenant or agreement to be complied with or satisfied by such Party hereto prior to the Effective Date; or
- (c) result in the failure to satisfy any of the conditions precedent in favour of the other Party hereto contained in Section 5.2 and Section 5.3 or 5.4, as the case may be.

Subject as herein provided, a Party hereto may (a) elect not to complete the transactions contemplated hereby by virtue of the conditions in Section 5.2 and Section 5.3 or 5.4, as applicable, not being satisfied or waived or (b) exercise any termination right arising therefrom; *provided, however*, that (i) promptly and in any event prior

to the Effective Date, the Party hereto intending to rely thereon has delivered a written notice to the other Party hereto specifying in reasonable detail the breaches of covenants or untruthfulness or inaccuracy of representations and warranties or other matters that the Party hereto delivering such notice is asserting as the basis for the exercise of the termination right, as the case may be, and (ii) if any such notice is delivered, and a Party hereto is proceeding diligently, at its own expense, to cure such matter, if such matter is capable of being cured, the Party hereto that has delivered such notice may not terminate this Agreement until the earlier of the Outside Date and the expiration of a period of 15 days from date of delivery of such notice. If such notice has been delivered prior to the date of the Lode Gold Meeting, the Lode Gold Meeting shall be adjourned or postponed until the expiry of such period.

5.2 Mutual Conditions

The obligations of GRM, Spin Co and Lode Gold to complete the Arrangement shall be subject to the satisfaction of, among others, the following mutual conditions, which may be waived only with the consent of each of the Parties:

- (a) **Orders.** The Interim Order and the Final Order shall have been granted on terms acceptable to the Parties, each acting reasonably, and shall not have been set aside or modified in a manner unacceptable to the Parties, each acting reasonably.
- (b) **Lode Gold Arrangement Approval.** The Lode Gold Securityholders and the Lode Gold Shareholders shall have each approved the Lode Gold Arrangement Resolutions in accordance with the Interim Order and approved or consented to such other matters as Lode Gold shall consider necessary or desirable in connection with the Arrangement in the manner required thereby.
- (c) **GRM Shareholder Approval.** GRM shall have obtained the GRM Shareholder Approval.
- (d) **Spin Co Shareholder Approval.** Spin Co shall have obtained the Spin Co Shareholder Approval.
- (e) **Consents.** (A) All consents, waivers, permits, exemptions, order and approvals of, and any registrations and filings with, any Governmental Entity; and (B) all third person and other consents, waivers, permits, exemptions, orders and approvals, the failure of which to obtain or the non-expiry of which would, or could reasonably be expected to have, a Material Adverse Effect on either GRM or Lode Gold or materially impede the completion of the Arrangement, shall have been obtained or received on terms that are reasonably satisfactory to each Party hereto.
- (f) **No Action.** There shall have been no action taken, pending or threatened under any applicable Law or by any Governmental Entity which:
 - (i) makes it illegal or otherwise directly or indirectly restrains, enjoins or prohibits the completion of the Arrangement, or
 - (ii) results or could reasonably be expected to result in a judgment, order, decree or assessment of damages, directly or indirectly, relating to the Arrangement which is, or could be, reasonably expected to have a Material Adverse Effect on GRM or Spin Co, respectively.

- (g) **Prospectus Exemptions.** The distribution of the securities pursuant to the Arrangement shall be exempt from the prospectus and registration requirements of applicable Canadian securities Laws either by virtue of exemptive relief from the securities regulatory authorities of each of the provinces of Canada or by virtue of applicable exemptions under Canadian securities Laws and shall not be subject to resale restrictions under applicable Canadian securities Laws (other than as applicable to control persons or pursuant to Section 2.6 of National Instrument 45-102).
- (h) **U.S. Registration Exemption.** Under the Plan of Arrangement (i) the issuance of the GRM Shares as Share Consideration to Lode Gold Shareholders in exchange for Lode Gold Shares shall qualify in the United States for the Section 3(a)(10) Exemption and for exemptions under applicable U.S. state securities Laws, and (ii) the Final Order will serve as a basis of a claim to the Section 3(a)(10) Exemption; *provided, however*, that Lode Gold shall not be entitled to rely on the provisions of this Section 5.2(h) in failing to complete the transactions contemplated by this Agreement, and shall be deemed to have waived such condition, in the event that Lode Gold (i) fails to advise the Court prior to the hearing in respect of the Interim Order, as required by the terms of the foregoing exemptions, that GRM will rely on the foregoing exemptions based on the Court's approval of the Arrangement; or (ii) comply with the requirements set forth in Section 2.13.
- (i) **TSX-V Acceptance.** Lode Gold shall have received the required acceptance of the TSX-V to the transactions contemplated by this Agreement.
- (j) **CSE Acceptance.** GRM shall have received the required acceptance of the CSE to the transactions contemplated by this Agreement.
- (k) **No Termination.** This Agreement shall not have been terminated pursuant to Section 7.2 hereof.

5.3 Conditions to Obligations of GRM

The obligations of GRM to complete the Arrangement shall be subject to the satisfaction of, among others, the following conditions, any of which may be waived by GRM:

- (a) **Performance by Lode Gold.** All covenants of Lode Gold and Spin Co under this Agreement to be performed or complied with on or before the Effective Time which have not been waived by GRM shall have been duly performed or complied with by Lode Gold and Spin Co, as applicable, in all material respects, and GRM shall have received (i) a certificate of Lode Gold, addressed to GRM and dated the Effective Date, signed on behalf of Lode Gold by two senior officers of Lode Gold (on Lode Gold's behalf and without personal liability), confirming the same as of the Effective Date; and (ii) a certificate of Spin Co, addressed to GRM and dated the Effective Date, signed on behalf of Spin Co by two directors or senior officers of Spin Co (on Spin Co's behalf and without personal liability), confirming the same as of the Effective Date.
- (b) **Representations and Warranties.** The representations and warranties made by Lode Gold and Spin Co in this Agreement shall be true and correct in all material respects as of the Effective Date as if made on and as of such date (except to the extent that such representations and warranties made by Lode Gold and Spin Co as of a specified date, in which event such representations and warranties shall be true and correct as of such specified date), except where any failures or breaches of representations and warranties would not either, individually or in the aggregate, be reasonably expected to have a Material Adverse Effect on Lode Gold and Spin

Co, as applicable, and GRM shall have received (i) a certificate of Lode Gold, addressed to GRM and dated the Effective Date, signed on behalf of Lode Gold by two senior officers of Lode Gold (on Lode Gold's behalf and without personal liability), confirming the same as of the Effective Date; and (ii) a certificate of Spin Co, addressed to GRM and dated the Effective Date, signed on behalf of Spin Co by two directors or senior officers of Spin Co (on Spin Co's behalf and without personal liability), confirming the same as of the Effective Date. No representation or warranty made by Lode Gold or Spin Co hereunder shall be deemed not to be true and correct if the facts or circumstances that make such representation or warranty untrue or incorrect are provided for or stated to be exceptions under this Agreement.

- (c) **No Material Adverse Effect.** There shall not have been any event or change that has had or would be reasonably likely to have a Material Adverse Effect on Spin Co, and GRM shall have received a certificate of Spin Co, addressed to GRM and dated the Effective Date, signed on behalf of Spin Co by two directors or senior officers of Spin Co (on Spin Co's behalf and without personal liability), confirming the same as of the Effective Date.
- (d) **Composition of Board of GRM.** On the Effective Date, the GRM Board shall include William Fisher or, if such individual is unable or unwilling to act, any such other individuals nominated by GRM, to serve until the first shareholders meeting of GRM Shareholders at which directors are elected following the Effective Date.

5.4 Conditions to Obligations of Lode Gold and Spin Co

The obligation of Lode Gold and Spin Co to complete the Arrangement shall be subject to the satisfaction of, among others, the following conditions, any of which may be waived by Lode Gold and Spin Co:

- (a) **Performance by GRM.** All covenants of GRM under this Agreement to be performed or complied with on or before the Effective Time which have not been waived by Lode Gold shall have been duly performed or complied with by GRM in all material respects, and Lode Gold shall have received a certificate of GRM, addressed to Lode Gold and dated the Effective Date, signed on behalf of GRM by two senior officers of GRM (on GRM's behalf and without personal liability), confirming the same as of the Effective Date.
- (b) **Representations and Warranties.** The representations and warranties made by GRM in this Agreement shall be true and correct in all material respects as of the Effective Date as if made on and as of such date (except to the extent that such representations and warranties made by GRM as of a specified date, in which event such representations and warranties shall be true and correct as of such specified date), except where any failures or breaches of representations and warranties would not either, individually or in the aggregate, be reasonably expected to have a Material Adverse Effect on GRM, and Lode Gold shall have received a certificate of GRM, addressed to Lode Gold and dated the Effective Date, signed on behalf of GRM by two senior officers of GRM (on GRM's behalf and without personal liability), confirming the same as of the Effective Date. No representation or warranty made by GRM hereunder shall be deemed not to be true and correct if the facts or circumstances that make such representation or warranty untrue or incorrect are disclosed or referred to in the GRM Disclosure Letter, or provided for or stated to be exceptions under this Agreement.
- (c) **No Material Adverse Effect.** There shall not have been any event or change that has had or would be reasonably likely to have a Material Adverse Effect on GRM, and Lode Gold shall have

received a certificate of GRM, addressed to Lode Gold and dated the Effective Date, signed on behalf of GRM by two senior officers of GRM (on GRM's behalf and without personal liability), confirming the same as of the Effective Date.

- (d) **Listing of GRM Shares.** The GRM Shares to be issued to Lode Gold Shareholders in connection with the Arrangement shall have been approved for listing on the CSE, subject only to satisfaction of the customary listing conditions of the CSE.
- (e) **Directors.** GRM shall have obtained and delivered to Spin Co written resignations and releases to be effective as of the Effective Date from the directors of GRM as may be requested by, and in form and substance satisfactory to, Lode Gold, acting reasonably.
- (f) **Composition of Board of GRM.** On the Effective Date, the GRM Board shall be composed of such number of individuals as determined by Lode Gold, and shall include:
 - (i) individuals nominated by Lode Gold, to serve until the first shareholders meeting of GRM Shareholders at which directors are elected following the Effective Date; and
 - (ii) Rajesh Sharma or, if such individual is unable or unwilling to act, any such other individual nominated by Fancamp, to serve until the first shareholders meeting of GRM Shareholders at which directors are elected following the Effective Date.
- (g) **Personnel of GRM.** On the Effective Date, the senior management of GRM shall include individuals as determined by Lode Gold.
- (h) **Escrow Agreements.** GRM Shareholders, as agreed to by Lode Gold and GRM, holding an aggregate of at least 1,875,000 of the issued and outstanding GRM Shares shall have entered into voluntary lock-up agreements for a period of twelve (12) months, with equal quarterly releases of 25% beginning of the third month anniversary of the Effective Date.
- (i) **Minimum Cash Requirements.** On the Effective Date, GRM will have a minimum cash balance of \$250,000.
- (j) **Liabilities.** On the Effective Date, GRM will have no liabilities.
- (k) **Termination of Porcher Option Agreement.** GRM will have terminated the Porcher Option Agreement and there will be no further costs, penalties or liabilities associated with the Porcher Island Project.
- (l) **Completion of Consolidation.** GRM will have completed a consolidation of the GRM Shares on a 8.6:1 basis, or such other ratio as agreed to by Lode Gold and GRM.
- (m) **Change of Control Payments.** Directors, officers, employees and consultants of GRM shall not be entitled to any severance, termination, change of control or other payments as a result of the Arrangement.
- (n) **Fancamp Rights.** GRM will have entered into an agreement with Fancamp effective as of the Effective Date providing Fancamp with the rights set out in Article 6.

- (o) **Exercise of Dissent Rights.** The aggregate number of Lode Gold Shares in respect of which Lode Gold Shareholders have duly and validly exercised Dissent Rights is not an amount that, in the opinion of the Lode Gold Board, would make completion of the Arrangement not in the best interests of Lode Gold.

5.5 Satisfaction of Conditions

The conditions set out in Sections 5.2, 5.3 and 5.4 shall be conclusively deemed to have been satisfied, fulfilled or waived at the Effective Time, and the Parties shall execute a certificate confirming the Effective Date.

Article 6 FANCAMP

6.1 Fancamp Rights

GRM acknowledges and agrees that, from and after the Effective Time:

- (a) for so long as Fancamp holds at least 10% of the issued and outstanding GRM Shares, Fancamp shall have the right to:
 - (i) participate in any future financings of GRM to allow it to maintain its interest in GRM (the “**Fancamp Participation Right**”); and
 - (ii) nominate an individual for election to the GRM Board;
- (b) Fancamp shall have the same rights and obligations with respect to GRM as the rights and obligations it has with respect to Spin Co as set out in the Investment Agreement; and
- (c) Fancamp shall hold 19.9% of the issued and outstanding GRM Shares immediately following the Effective Time.

Article 7 NON-SOLICITATION AND TERMINATION

7.1 Covenant Regarding Non-Solicitation.

- (a) GRM shall, and shall direct and cause its officers, directors, employees, representatives, advisors and agents to immediately cease and cause to be terminated any solicitation, encouragement, activity, discussion or negotiation, whether or not initiated by GRM, with any parties (other than Lode Gold) commenced prior to the date of this Agreement with respect to an Acquisition Proposal, and GRM shall request the return of information regarding GRM previously provided to such parties and shall request the destruction of all materials including or incorporating any confidential information regarding GRM. GRM agrees not to release any third party from any confidentiality agreement relating to a potential Acquisition Proposal to which such third party is a party. GRM further agrees not to release any third party from any standstill or similar agreement or obligation to which such third party is a party or by which such third party is bound (it being understood and agreed that the automatic termination of a standstill provision due to the announcement of the Arrangement or the entry into this Agreement shall not be a violation of this Section 7.1(a)).

- (b) GRM agrees that it shall not, and shall not authorize or permit any of its officers, directors, employees, representatives, advisors or agents, directly or indirectly, to:
 - (i) make, solicit, initiate, entertain, encourage, promote or facilitate, including by way of furnishing information, permitting any visit to its facilities or properties or entering into any form of agreement, arrangement or understanding, any inquiries or the making of any proposals regarding an Acquisition Proposal or that may be reasonably be expected to lead to an Acquisition Proposal;
 - (ii) participate, directly or indirectly, in any discussions or negotiations regarding, or furnish to any person any information or otherwise co-operate with, respond to, assist or participate in any Acquisition Proposal or potential Acquisition Proposal;
 - (iii) remain neutral with respect to, or agree to, approve or recommend, any Acquisition Proposal or potential Acquisition Proposal;
 - (iv) enter into any agreement, arrangement or understanding effecting or related to any Acquisition Proposal or requiring it to abandon, terminate or fail to consummate the Arrangement, or providing for the payment of any break, termination or other fees or expenses to any person in the event that GRM completes the Arrangement; or
 - (v) make any public announcement or take any other action inconsistent with the recommendation of the GRM Board that GRM Shareholders approve the Arrangement.
- (c) From and after the date of this Agreement, GRM shall promptly (and in any event within 24 hours) notify Lode Gold, at first orally and then in writing, of any proposals, offers or written inquiries relating to or constituting an Acquisition Proposal, or any request for non-public information relating to GRM. Such notice shall include a description of the terms and conditions of any proposal, inquiry or offer, the identity of the person making such proposal, inquiry or offer and provide such other details of the proposal, inquiry or offer as Lode Gold may reasonably request.
- (d) GRM shall ensure that its officers, directors and employees and any financial advisors or other advisors, agents or representatives retained by it are aware of the provisions of this Section 7.1, and it shall be responsible for any breach of this Section 7.1 by such officers, directors, employees, financial advisors or other advisors, agents or representatives.

7.2 Termination

Except for this Agreement may be terminated at any time:

- (a) by mutual written agreement between GRM and Lode Gold;
- (b) by GRM or Lode Gold if the required approval of the Lode Gold Arrangement Resolutions shall not have been obtained at the Lode Gold Meeting;
- (c) by any Party if any condition precedent to its obligations has not been satisfied by the Outside Date or where it is clear that the condition cannot be satisfied by the Outside Date, except that

the right to terminate this Agreement under this Section 7.2(c) shall not be available to any Party whose failure to fulfill any of its obligations or whose breach of any of its representations and warranties under this Agreement has been the cause of, or directly resulted in, the inability to satisfy such condition precedent by the Outside Date;

- (d) by any Party if the Effective Time shall not have occurred on or before the Outside Date, except that the right to terminate this Agreement under this Section 7.2(d) shall not be available to any Party whose failure to fulfill any of its obligations or whose breach of any of its representations and warranties under this Agreement has been the cause of, or directly resulted in, the failure of the Effective Time to occur by such Outside Date;
- (e) by GRM if there is a material breach by Lode Gold of its covenants under this Agreement; or
- (f) by Lode Gold if there is a material breach by GRM of its covenants under this Agreement.

Article 8 AMENDMENT

8.1 Amendment

This Agreement may, at any time and from time to time before or after the holding of the Lode Gold Meeting, be amended by mutual written agreement of the Parties hereto without, subject to applicable Law, further notice to or authorization on the part of the Lode Gold Securityholders, and any such amendment may, without limitation:

- (a) change the time for the performance of any of the obligations or acts of any Party hereto;
- (b) waive any inaccuracies in or modify any representation or warranty contained herein or in any document delivered pursuant hereto;
- (c) waive compliance with or modify any of the covenants herein contained and waive or modify the performance of any of the obligations of any Party hereto; and
- (d) waive compliance with or modify any condition herein contained;

provided, however, that notwithstanding the foregoing: (i) following the Lode Gold Meeting, the Share Consideration shall not be amended without the approval of the Lode Gold Securityholders given in the same manner as required for the approval of the Arrangement or as may be ordered by the Court; and (ii) this Agreement and the Plan of Arrangement may be amended in accordance with the Final Order.

Article 9 GENERAL

9.1 Notices

Any notice, consent, waiver, direction or other communication required or permitted to be given under this Agreement by a Party hereto shall be in writing and shall be delivered by hand to the Party hereto to which the notice is to be given at the following address or sent by email to the following email address or to such other address or email address as shall be specified by a Party hereto by like notice. Any notice, consent, waiver,

direction or other communication aforesaid shall, if delivered, be deemed to have been given and received on the date on which it was delivered to the address provided herein (if a Business Day or, if not, then the next succeeding Business Day) and if sent by email be deemed to have been given and received at the time of receipt (if a Business Day or, if not, then the next succeeding Business Day) unless actually received after 4:00 p.m. (Vancouver time) at the point of delivery in which case it shall be deemed to have been given and received on the next Business Day.

The address for service of each of the Parties hereto shall be as follows:

(a) if to GRM:

Great Republic Mining Corp.
303-543 Granville St.
Vancouver, British Columbia V6C 1X8

Attention: Jerry Huang, CFO and Director
Email: [redacted]

With a copy to:

Cozen O'Connor LLP
550 Burrard Street, Suite 2501
Vancouver, British Columbia V6C 2B5

Attention: Kathy Tang
Email: kathytang@cozen.com

(b) if to Lode Gold or Spin Co:

Lode Gold Resources Inc.
100 King St. West, Suite 5700
Toronto, Ontario M5X 1C7

Attention: Wendy T. Chan, Chief Executive Officer and Director
Email: [redacted]

With a copy to:

DuMoulin Black LLP
10th Floor, 595 Howe Street
Vancouver, British Columbia V6C 2T5

Attention: Justin Kates
Email: jkates@dumoulinblack.com

9.2 Remedies

The Parties hereto acknowledge and agree that an award of money damages may be inadequate for any breach of this Agreement by any Party hereto or its representatives and advisors and that such breach may cause the

non-breaching Party hereto irreparable harm. Each Party agrees that it will not request that a court find that its breach or threatened breach has not or will not cause the other Party irreparable harm and no Party will lend assistance to such a request. The Parties hereto agree that, in the event of any such breach or threatened breach of this Agreement by one of the Parties hereto, Lode Gold (if GRM is the breaching Party) or GRM (if Lode Gold is the breaching Party) will be entitled to seek equitable relief, including interim, interlocutory and permanent injunctive relief and specific performance. Each Party agrees that it will not take the position in court or otherwise that its breach or threatened breach has not or will not cause the other Party irreparable harm and no Party will lend assistance to such position. Each Party agrees that it will not request that the court require the Party or Parties seeking such relief to provide an undertaking as to damages or to post a bond or security as a condition of granting such relief. Without limiting the generality of the foregoing, the Parties hereto acknowledge and agree that a mandatory order or other injunctive relief may be granted to enforce any negative covenant in this agreement without the requirement to demonstrate irreparable harm or that the balance of convenience favours the Party seeking such relief. Subject to any other provision hereof including, without limitation, Section 7.2 hereof, such remedies will not be the exclusive remedies for any breach of this Agreement but will be in addition to all other remedies available hereunder at law or in equity to each of the Parties hereto.

9.3 Expenses

Except as set forth in Sections 2.4(c) and **Error! Reference source not found.** the Parties hereto agree that all out-of-pocket expenses incurred in connection with this Agreement and the Transactions contemplated hereby, the Lode Gold Meeting and the preparation and mailing of the Lode Gold Circular, including legal and accounting fees, printing costs, financial advisor fees and all disbursements by advisors, shall be paid by the Party hereto incurring such expense and that nothing in this Agreement shall be construed so as to prevent the payment of such expenses. The provisions of this Section 9.3 shall survive the termination of this Agreement.

9.4 Time of the Essence

Time shall be of the essence in this Agreement.

9.5 Entire Agreement

This Agreement, together with the agreements and other documents herein or therein referred to, constitute the entire agreement between the Parties hereto pertaining to the subject matter hereof and supersede all prior agreements, understandings, negotiations and discussions, whether oral or written, between the Parties hereto with respect to the subject matter hereof. There are no representations, warranties, covenants or conditions with respect to the subject matter hereof except as contained herein.

9.6 Further Assurances

Each Party hereto shall, from time to time, and at all times hereafter, at the request of the other of them, but without further consideration, do, or cause to be done, all such other acts and execute and deliver, or cause to be executed and delivered, all such further agreements, transfers, assurances, instruments or documents as shall be reasonably required in order to fully perform and carry out the terms and intent hereof including, without limitation, the Plan of Arrangement.

9.7 Governing Law

This Agreement shall be governed by, and be construed in accordance with, the Laws of the Province of British Columbia and the Laws of Canada applicable therein but the reference to such Laws shall not, by conflict of Laws

rules or otherwise, require the application of the law of any jurisdiction other than the Province of British Columbia.

9.8 Execution in Counterparts

This Agreement may be executed in one or more counterparts, each of which shall conclusively be deemed to be an original and all such counterparts collectively shall be conclusively deemed to be one and the same. Delivery of an executed counterpart of the signature page to this Agreement by facsimile or electronic transmission shall be effective as delivery of a manually executed counterpart of this Agreement, and such facsimile or similar executed electronic copy shall be legally effective to create a valid and binding agreement between the Parties.

9.9 Waiver

No waiver or release by any Party hereto shall be effective unless in writing and executed by the Party granting such waiver or release, and any waiver or release shall affect only the matter, and the occurrence thereof, specifically identified therein and shall not extend to any other matter or occurrence. Waivers may only be granted upon compliance with the provisions governing amendments set forth in Section 8.1 hereof.

9.10 No Personal Liability

- (a) No director or officer of GRM shall have any personal Liability whatsoever (other than in the case of fraud or wilful misconduct) to Lode Gold under this Agreement or any other document delivered in connection with this Agreement or the Arrangement by or on behalf of GRM.
- (b) No director or officer of Lode Gold shall have any personal Liability whatsoever (other than in the case of fraud or wilful misconduct) to GRM under this Agreement or any other document delivered in connection with this Agreement or the Arrangement by or on behalf of Lode Gold.

9.11 Enurement and Assignment

This Agreement shall enure to the benefit of the Parties hereto and their respective successors and permitted assigns and shall be binding upon the Parties hereto and their respective successors. This Agreement may not be assigned by any Party hereto without the prior written consent of the other Party hereto.

[Signature Page follows.]

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

GREAT REPUBLIC MINING CORP.

Per: "Jerry Huang"

Name: Jerry Huang

Title: CFO

LODE GOLD RESOURCES INC.

Per: "Winfield Ding"

Name: Winfield Ding

Title: CFO

1475039 BC LTD.

Per: "Winfield Ding"

Name: Winfield Ding

Title: CFO

**SCHEDULE A
PLAN OF ARRANGEMENT**

PLAN OF ARRANGEMENT UNDER DIVISION 5 OF PART 9
OF THE *BUSINESS CORPORATIONS ACT* (BRITISH COLUMBIA)

**Article 1
INTERPRETATION**

1.1 Definitions

In the Plan of Arrangement, unless there is something in the subject matter or context inconsistent therewith, the following terms shall have the respective meanings set out below and grammatical variations of those terms shall have corresponding meanings:

- (a) **“ABCA”** means the *Business Corporations Act* (Alberta) including all regulations made thereunder, as promulgated or amended from time to time;
- (b) **“Arrangement”** means the arrangement under the provisions of Section 288 of the BCBCA, on the terms and conditions set out in the Plan of Arrangement, subject to any amendments or variations thereto made in accordance with Section 8.1 of the Arrangement Agreement or Article 6 of the Plan of Arrangement or made at the direction of the Court in the Final Order with the consent of Lode Gold and GRM, each acting reasonably;
- (c) **“Arrangement Agreement”** means the agreement made as of October 21, 2024 between Lode Gold, Spin Co and GRM, including the schedules thereto, as the same may be supplemented or amended from time to time prior to the Effective Date;
- (d) **“Arrangement Resolutions”** means the resolutions of the Lode Gold Securityholders approving the Arrangement to be considered at the Lode Gold Meeting;
- (e) **“BCBCA”** means the *Business Corporations Act* (British Columbia) including all regulations made thereunder, as promulgated or amended from time to time;
- (f) **“Business Day”** means any day, other than a Saturday, a Sunday or a statutory holiday in Vancouver, British Columbia;
- (g) **“Consolidation”** means the 10:1 consolidation of the common shares without par value in the capital of Lode Gold as announced by Lode Gold on August 26, 2024;
- (h) **“Court”** means the Supreme Court of British Columbia or the Alberta Court of King’s Bench, as applicable;
- (i) **“CSE”** means the Canadian Securities Exchange;
- (j) **“Depositary”** means any trust company, bank or other financial institution agreed to in writing by each of the Parties for the purpose of, among other things, exchanging certificates representing Lode Gold Shares for the Share Consideration in connection with the Arrangement;

- (k) **“Dissent Rights”** has the meaning ascribed thereto in Section 4.1 of the Plan of Arrangement;
- (l) **“Dissenting Lode Gold Shareholder”** means a registered holder of Lode Gold Shares who has duly and validly exercised the Dissent Rights in respect of the Arrangement Resolutions in strict compliance with the Dissent Rights and who is ultimately entitled to be paid fair value for its Lode Gold Shares;
- (m) **“Effective Date”** means the date upon which the Arrangement becomes effective as set out in the certificate executed by the Parties pursuant to Section 5.5 of the Arrangement Agreement;
- (n) **“Effective Time”** means 12:01 a.m. (Vancouver time) on the Effective Date or such other time as the Parties may agree upon in writing;
- (o) **“Encumbrance”** means any mortgage, hypothec, pledge, assignment, charge, lien, claim, security interest, adverse interest, other third person interest or encumbrance of any kind, whether contingent or absolute, and any agreement, option, right or privilege (whether by law, contract or otherwise) capable of becoming any of the foregoing;
- (p) **“Final Order”** means the order of the Court approving the Arrangement, in a form acceptable to Lode Gold and GRM, each acting reasonably, granted pursuant to Section 291 of the BCBCA, after a hearing upon the procedural and substantive fairness of the terms and conditions of the Arrangement, as such order may be affirmed, amended, modified, supplemented or varied by the Court (with the consent of both Lode Gold and GRM, each acting reasonably) at any time prior to the Effective Date or, if appealed, as affirmed or amended (provided that any such amendment is acceptable to both Lode Gold and GRM, each acting reasonably) on appeal unless such appeal is withdrawn, abandoned or denied;
- (q) **“FMV Reduction of a Lode Gold Share”** means a reduction in the fair market value of a Lode Gold Share that arises solely as a result of the distribution by Lode Gold of the Spin Co Shares pursuant to the Plan of Arrangement in the amount of \$0.19, subject to the requirements of the TSX-V;
- (r) **“Governmental Entity”** means any applicable (i) multinational, federal, provincial, territorial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body or arbitrator, commission, board, bureau or agency, whether domestic or foreign, (ii) any subdivision, agency, commission, board or authority of any of the foregoing, (iii) any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing, or (iv) any stock exchange, including the TSX-V and CSE;
- (s) **“GRM”** means Great Republic Mining Corp.;
- (t) **“GRM Shares”** means common shares in the capital of GRM;
- (u) **“holder”**, when used with reference to any securities of Lode Gold, means the holder of such securities shown from time to time in the central securities register maintained by or on behalf of Lode Gold in respect of such securities;

- (v) “**Interim Order**” means the interim order of the Court to be issued following the application therefor contemplated by Section 2.2 of the Arrangement Agreement, and made pursuant to Section 291 of the BCBCA, providing for, among other things, the calling and holding of the Lode Gold Meeting, as the same may be amended by the Court with the consent of Lode Gold and GRM, each acting reasonably, in connection with the Arrangement, including any amendment thereto;
- (w) “**Lode Gold**” means Lode Gold Resources Inc., a corporation incorporated under the laws of the Province of Alberta;
- (x) “**Lode Gold Class A Shares**” means the renamed and redesignated Lode Gold Shares as described in Section 3.1(b) of this Plan of Arrangement;
- (y) “**Lode Gold Meeting**” means the special meeting of the Lode Gold Securityholders, including any adjournment or postponement thereof, to be called and held in accordance with the Interim Order for the purpose of considering and, if thought fit, approving the Arrangement Resolutions;
- (z) “**Lode Gold Option**” means an option to acquire a Lode Gold Share granted pursuant to the Lode Gold Stock Option Plan which is outstanding and unexercised immediately prior to the Effective Time, whether or not vested;
- (aa) “**Lode Gold Optionholder**” means a holder of one or more Lode Gold Options;
- (bb) “**Lode Gold Securityholders**” means, together, the Lode Gold Shareholders, the Lode Gold Optionholders and the Lode Gold Warrant holders;
- (cc) “**Lode Gold Shareholder**” means a holder of one or more Lode Gold Shares;
- (dd) “**Lode Gold Shares**” means the common shares without par value in the capital of Lode Gold (post-Consolidation);
- (ee) “**Lode Gold Share Letter of Transmittal**” means the letter of transmittal to be delivered by Lode Gold to the Lode Gold Shareholders providing for the delivery of Lode Gold Shares to the Depositary;
- (ff) “**Lode Gold Stock Option Plan**” means the Stock Option Plan of Lode Gold most recently approved by the Lode Gold Shareholders on July 6, 2023;
- (gg) “**Lode Gold Warrants**” means the common share purchase warrants of Lode Gold;
- (hh) “**New Lode Gold Shares**” means a new class of voting common shares without par value which Lode Gold will create and issue as described in Section 3.1(b) of this Plan of Arrangement and for which the Lode Gold Class A Shares are, in part, to be exchanged under the Plan of Arrangement and which, immediately after completion of the transactions comprising the Plan of Arrangement, will be identical in every relevant respect to the Lode Gold Shares;
- (ii) “**Notice of Dissent**” means a notice of dissent duly and validly given by a registered holder of Lode Gold Shares exercising Dissent Rights as contemplated in the Interim Order and as described in Article 4 of the Plan of Arrangement;

- (jj) “**Plan of Arrangement**” means this plan of arrangement, including any appendices hereto, and any amendments, modifications or supplements hereto made from time to time in accordance with the terms hereof or made at the direction of the Court in the Final Order, with the consent of Lode Gold and GRM, each acting reasonably;
- (kk) “**Share Consideration**” means, in respect of each Spin Co Share, one (1) GRM Share;
- (ll) “**Spin Co**” means 1475039 BC Ltd.;
- (mm) “**Spin Co Share**” means common shares without par value in the capital of Spin Co;
- (nn) “**Tax Act**” means the *Income Tax Act* (Canada), as amended, and the regulations thereunder, as amended;
- (oo) “**TSX-V**” means the TSX Venture Exchange;
- (pp) “**U.S. Securities Act**” means the *United States Securities Act of 1933*, as amended and the rules and regulations promulgated thereunder; and
- (qq) “**U.S. Tax Code**” means the United States *Internal Revenue Code of 1986*, as amended.

Any capitalized terms used but not defined herein shall have the meaning ascribed to such terms in the Arrangement Agreement. In addition, words and phrases used herein and defined in the BCBCA and not otherwise defined herein or in the Arrangement Agreement shall have the same meaning herein as in the BCBCA unless the context otherwise requires.

1.2 Interpretation Not Affected by Headings, etc.

The division of the Plan of Arrangement into Articles, Sections, paragraphs and other portions and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation hereof. Unless otherwise indicated, all references to an “Article”, “Section” or “paragraph” followed by a number and/or a letter refer to the specified Article, Section or paragraph of the Plan of Arrangement.

1.3 Number

In the Plan of Arrangement, unless the context otherwise requires, words used herein importing the singular include the plural and *vice versa*.

1.4 Date of Any Action

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

1.5 Time

Time shall be of the essence in every matter or action contemplated hereunder. All times expressed herein or in any letter of transmittal contemplated herein are local time (Vancouver, British Columbia) unless otherwise stipulated herein or therein.

1.6 Currency

Unless otherwise stated, all references in the Plan of Arrangement to sums of money are expressed in lawful money of Canada.

Article 2 EFFECT OF THE ARRANGEMENT

2.1 Arrangement Agreement

The Plan of Arrangement is made pursuant to, is subject to the provisions of, and forms a part of the Arrangement Agreement, except in respect of the sequence of the steps comprising the Arrangement, which shall occur in the order set forth herein.

2.2 Binding Effect

The Plan of Arrangement will become effective at the Effective Time and shall be binding upon GRM, Lode Gold, Spin Co, the Lode Gold Securityholders (including, for certainty, Dissenting Lode Gold Shareholders) and the Depositary.

Article 3 ARRANGEMENT

3.1 The Arrangement

Commencing at the Effective Time, each of the events set out below shall occur and be deemed to occur in the following sequence, in each case without any further authorization, act or formality of or by Lode Gold, GRM or any other person (provided that none of the following shall occur unless all of the following occur):

- (a) each Lode Gold Share held by a Dissenting Lode Gold Shareholder shall be deemed to be acquired by Lode Gold from the Dissenting Lode Gold Shareholder, without any further act or formality on its part, free and clear of all Encumbrances, in consideration for a debt claim against Lode Gold for an amount determined and payable in accordance with Article 4 hereof, and:
 - (i) such Dissenting Lode Gold Shareholders shall cease to be the holders of such Lode Gold Shares and to have any rights as holders of such Lode Gold Shares, other than the right to be paid fair value for such Lode Gold Shares as set out in Article 4 hereof;
 - (ii) such Dissenting Lode Gold Shareholders' names shall be removed as the holders of such Lode Gold Shares from the register of Lode Gold Shares maintained by or on behalf of Lode Gold; and
 - (iii) such Lode Gold Shares shall be cancelled and returned to treasury;
- (b) the authorized share structure of Lode Gold will be altered by:
 - (i) renaming and redesignating all of the issued and unissued Lode Gold Shares as "Class A common shares without par value" and varying the special rights and restrictions attached to those shares to provide the holders thereof with two votes in respect of each share held, being the "Lode Gold Class A Shares"; and

- (ii) creating a new class consisting of an unlimited number of “common shares without par value” with terms and special rights and restrictions identical to those of the Lode Gold Shares immediately prior to the Effective Time, being the “New Lode Gold Shares”;
- (c) each issued and outstanding Lode Gold Class A Share (excluding the Dissent Shares) will be exchanged for:
 - (i) one New Lode Gold Share; and
 - (ii) 0.5739 of a Spin Co Share,

and the holders of the Lode Gold Class A Shares will be removed from the central securities register of Lode Gold as the holders of such and will be added to the central securities register of Lode Gold as the holders of the number of New Lode Gold Shares that they have received on the exchange set forth in this Section 3.1(c), and the Spin Co Shares transferred to the then holders of the Lode Gold Class A Shares will be registered in the name of the former holders of the Lode Gold Class A Shares and Lode Gold will provide Spin Co, and its registrar and transfer agents, notice to make the appropriate entries in the their respective central securities registers;

- (d) all of the issued Lode Gold Class A Shares will be cancelled with the appropriate entries being made in the central securities register of Lode Gold, and the aggregate paid-up capital (as that term is used for purposes of the Tax Act) of the New Lode Gold Shares will be equal to that of the Lode Gold Shares immediately prior to the Effective Time less the fair market value of the Spin Co Shares distributed pursuant to Section 3.1(c);
- (e) the Lode Gold Class A Shares, none of which will be issued or outstanding once the steps in Section 3.1(c) to Section 3.1(d) are completed, will be cancelled and the authorized share structure of Lode Gold will be changed by eliminating the Lode Gold Class A Shares;
- (f) in order to reflect the FMV Reduction of each Lode Gold Share, the exercise price of each Lode Gold Option outstanding immediately prior to the Effective Time of this Plan of Arrangement will be reduced to reflect the FMV Reduction of a Lode Gold Share (rounded to the nearest cent) and the other terms and conditions of the Lode Gold Options will remain unchanged;
- (g) in order to reflect the FMV Reduction of each Lode Gold Share, the exercise price of each Lode Gold Warrant outstanding immediately prior to the Effective Time of this Plan of Arrangement will be reduced to reflect the FMV Reduction of a Lode Gold Share (rounded to the nearest cent), for greater certainty:
 - (i) the designated trigger price in any Lode Gold Warrant with an acceleration provision will be reduced in proportion to the FMV Reduction of a Lode Gold Share; and
 - (ii) the other terms and conditions of the Lode Gold Warrants will remain unchanged;
- (h) each Spin Co Share outstanding (other than Spin Co Shares held by GRM) shall be transferred to GRM in exchange for the Share Consideration, and:

- (i) the holders of such Spin Co Shares shall cease to be the holders thereof and to have any rights as holders of such Spin Co Shares, other than the right to receive the Share Consideration in respect of such Spin Co Shares in accordance with the Plan of Arrangement;
 - (ii) such holders' names shall be removed as the holders of such Spin Co Shares from the register of Spin Co Shares maintained by or on behalf of Lode Gold; and
 - (iii) GRM shall be deemed to be the transferee of such Spin Co Shares, free and clear of all Encumbrances, and shall be entered in the register of Spin Co Shares maintained by or on behalf of Spin Co as the holder of such Spin Co Shares;
- (i) GRM shall change its name to "Gold Orogen Resources Corp."; and
 - (j) the foregoing matters will be deemed to occur on the Effective Date, notwithstanding that certain of the procedures related thereto may not be completed until after the Effective Date.

3.2 Post Effective Time Procedures

- (a) Following the receipt of the Final Order and prior to the Effective Date, GRM shall deliver or arrange to be delivered to the Depositary the Share Consideration, including certificates representing GRM Shares required to be issued to Lode Gold Shareholders, in accordance with the provisions of Section 3.1(h) hereof, which certificates shall be held by the Depositary as agent and nominee for such Lode Gold Shareholders for distribution to such Lode Gold Shareholders in accordance with the provisions of Article 5 hereof.
- (b) Subject to the provisions of Article 5 hereof, and upon return of a properly completed Lode Gold Share Letter of Transmittal by a registered Lode Gold Shareholder together with certificates representing Lode Gold Shares and such other documents as the Depositary and GRM may reasonably require, Lode Gold Shareholders shall be entitled to receive delivery of certificates or DRS statements representing (i) the New Lode Gold Shares that such holder is entitled to receive in accordance with Section 3.1(c) hereof, less any amounts withheld pursuant to Section 5.4; and (ii) the GRM Shares that such holder is entitled to receive in accordance with Section 3.1(h) hereof, less any amounts withheld pursuant to Section 5.6

3.3 No Fractional Shares

No fractional New Lode Gold Shares or GRM Shares will be distributed to the Lode Gold Shareholders, and, as a result, all fractional amounts arising out of this Plan of Arrangement will be rounded down to the next whole number without any compensation therefor. Any New Lode Gold Shares or GRM Shares not distributed as a result of such rounding down will be cancelled by Lode Gold or GRM, as applicable.

3.4 Deemed Fully Paid and Non-Assessable Shares.

All New Lode Gold Shares, Lode Gold Class A Shares and Spin Co Shares issued pursuant hereto will be deemed to be validly issued and outstanding as fully paid and non-assessable shares for all purposes of the BCBCA.

Article 4 DISSENT RIGHTS

4.1 Rights of Dissent

- (a) Pursuant to the Interim Order, each registered Lode Gold Shareholder may exercise rights of dissent ("**Dissent Rights**") under section 191 of the ABCA, as modified by this Article 4 as the same may be modified by the Interim Order or the Final Order in respect of the Arrangement, provided that, notwithstanding subsection 191(5) of the ABAC, the written objection to the Arrangement Resolutions contemplated by section 191(5) of the ABCA must be sent to and received by Lode Gold not later than 5:00 p.m. on the Business Day that is two Business Days before the Lode Gold Meeting.
- (b) A Dissenting Lode Gold Shareholder shall, concurrently with the step contemplated in Section 3.1, cease to have any rights as a holder of Lode Gold Shares and shall only be entitled to be paid by Lode Gold the fair value of such holder's Lode Gold Shares net of all withholding or other taxes required to be withheld by Lode Gold, Spin Co, GRM or the Depositary in accordance Section 5.7. A Dissenting Lode Gold Shareholder who is entitled to be paid by Lode Gold the fair value of such holder's Lode Gold Shares shall, pursuant to Section 3.1(a), be deemed to have transferred such holder's Lode Gold Shares (free and clear of any Encumbrances) to Lode Gold for cancellation without any further act or formality at the effective time of Section 3.1(c), notwithstanding the provisions of section 191 of the ABCA.
- (c) The fair value of the Lode Gold Shares held by a Dissenting Lode Gold Shareholder shall be determined as of the close of business on the last Business Day before the day on which the Arrangement Resolution is approved by the Lode Gold Shareholders at the Lode Gold Meeting.
- (d) A Dissenting Lode Gold Shareholder who for any reason is not ultimately entitled to be paid the fair value of such holder's Lode Gold Shares shall be deemed to have participated in the Arrangement, commencing as of the Effective Time, on the same basis as a non-dissenting holder of Lode Gold Shares, notwithstanding the provisions of section 191 of the ABCA, and such Dissenting Lode Gold Shareholder shall be entitled to receive only the consideration contemplated in this Plan of Arrangement that such holder would have received pursuant to the Arrangement if such holder had not exercised Dissent Rights.
- (e) In no event shall Lode Gold, Spin Co, GRM or any other person be required to recognize any Dissenting Shareholder as a Lode Gold Shareholder after the effective time of the transfer of the Lode Gold Shares to Lode Gold pursuant to Section 3.1(a), and the names of such holders shall be removed from the register of holders of Lode Gold Shares maintained by or on behalf of Lode Gold as at the Effective Time. In addition to any other restrictions under the ABCA, Lode Gold Optionholders and Lode Gold Warranholders shall not be entitled to Dissent Rights.
- (f) For greater certainty, in addition to any other restrictions in section 191 of the ABCA: (a) no Lode Gold Shareholder who has voted (including by way of instructing a proxy holder to vote) in favour of the Arrangement shall be entitled to exercise Dissent Rights; (b) voting against the Arrangement (including by way of instructing a proxy holder to vote) will not constitute a written objection referred to in subsection 191(5) of the ABCA; and (c) a Lode Gold Shareholder may only exercise Dissent Rights in respect of all, and not less than all, of its Lode Gold Shares.

Article 5 DELIVERY OF CERTIFICATES

5.1 Lode Gold Class A Shares

Recognizing that the Lode Gold Shares will be renamed and redesignated as Lode Gold Class A Shares pursuant to Section 3.1(b) and that the Lode Gold Class A Shares shall be exchanged partially for New Lode Gold Shares pursuant to Section 3.1(c), Lode Gold shall not issue replacement share certificates representing the Lode Gold Class A Shares.

5.2 Spin Co Share Certificates

Recognizing that the Spin Co Shares shall be exchanged for the Share Consideration pursuant to Section 3.1(c), Spin Co shall not issue share certificates representing the Spin Co Shares issued pursuant to Section 3.1(c).

5.3 Delivery of Share Consideration

- (a) As soon as practicable following the later of the Effective Date and the surrender to the Depository for cancellation of a certificate that immediately prior to the Effective Time represented outstanding Lode Gold Shares that were redesignated under Section 3.1(b) and exchanged pursuant to Section 3.1(c), together with a duly completed Lode Gold Share Letter of Transmittal and such additional documents and instruments as the Depository, Lode Gold and GRM may reasonably require the former holder of such Lode Gold Shares shall be entitled to receive in exchange therefor, and the Depository shall deliver to such holder following the Effective Time, or make available for pick up at its offices during normal business hours, certificates or DRS statements representing (i) the New Lode Gold Shares that such holder is entitled to receive in accordance with Section 3.1(c) hereof, less any amounts withheld pursuant to Section 5.4; and (ii) the GRM Shares that such holder is entitled to receive in accordance with Section 3.1(h) hereof, less any amounts withheld pursuant to Section 5.6.
- (b) Subject to Section 5.5, until surrendered as contemplated by this Section 5.3, each certificate which immediately prior to the Effective Time represented Lode Gold Shares will be deemed after the Effective Time to represent only the right to receive from the Depository upon such surrender certificates or DRS statements representing (i) the New Lode Gold Shares that such holder is entitled to receive in accordance with Section 3.1(c) hereof, less any amounts withheld pursuant to Section 5.4; and (ii) the GRM Shares that such holder is entitled to receive in accordance with Section 3.1(h) hereof, less any amounts withheld pursuant to Section 5.6.

5.4 Loss of Certificates

In the event any certificate which immediately prior to the Effective Time represented any outstanding Lode Gold Shares has been lost, stolen or destroyed, upon the making of an affidavit of that fact by the former holder of such Lode Gold Shares, the Depository will deliver to such person or make available for pick up at its offices in exchange for such lost, stolen or destroyed certificate, certificates or DRS statements representing the New Lode Gold Shares and the GRM Shares to which the former holder of such Lode Gold Shares is entitled to receive pursuant to Section 3.1 hereof in accordance with such holder's Lode Gold Share Letter of Transmittal. When authorizing such payment in relation to any lost, stolen or destroyed certificate, the former holder of such Lode Gold Shares will, as a condition precedent to the delivery of such New Lode Gold Shares and Share Consideration, give a bond satisfactory to GRM and the Depository in such sum as GRM may direct or otherwise indemnify

GRM, Spin Co and Lode Gold in a manner satisfactory to GRM, Spin Co and Lode Gold against any claim that may be made against GRM, Spin Co or Lode Gold with respect to the certificate alleged to have been lost, stolen or destroyed.

5.5 Extinction of Rights

If any Lode Gold Shareholder fails to deliver to the Depositary the certificates, documents or instruments required to be delivered to the Depositary under Section 5.3 or Section 5.4 in order for such Lode Gold Shareholder to receive the New Lode Gold Shares and the Share Consideration which such former holder is entitled to receive pursuant to Section 3.1, on or before the second anniversary of the Effective Date, on the second anniversary of the Effective Date (i) such former holder will be deemed to have donated and forfeited to (A) Lode Gold or its successor any New Lode Gold Shares; and (B) GRM or its successor any Share Consideration held by the Depositary in trust for such former holder to which such former holder is entitled and (ii) any certificate representing Lode Gold Shares formerly held by such former holder will cease to represent a claim of any nature whatsoever and will be deemed to have been surrendered to Lode Gold and will be cancelled. Neither Lode Gold, Spin Co nor GRM, or any of their respective successors, will be liable to any person in respect of any New Lode Gold Shares or Share Consideration (including any consideration previously held by the Depositary in trust for any such former holder) which is forfeited to Lode Gold or GRM or delivered to any public official pursuant to any applicable abandoned property, escheat or similar law.

5.6 Distributions with Respect to Unsurrendered Certificates

No dividend or other distribution declared or made after the Effective Time with respect to New Lode Gold Shares or GRM Shares with a record date after the Effective Time shall be delivered to the holder of any unsurrendered certificate that, immediately prior to the Effective Time, represented outstanding Lode Gold Shares unless and until the holder of such certificate shall have complied with the provisions of Section 5.3 or Section 5.4 hereof. Subject to applicable law and to Section 5.7 hereof, at the time of such compliance, there shall, in addition to the delivery of a certificate representing the New Lode Gold Shares and GRM Shares to which such holder is thereby entitled, be delivered to such holder, without interest, the amount of the dividend or other distribution with a record date after the Effective Time theretofore paid with respect to such Lode Gold Shares and GRM Shares, as applicable.

5.7 Withholding Rights

Lode Gold, Spin Co GRM and the Depositary will be entitled to deduct and withhold from any consideration otherwise payable to any Lode Gold Shareholder under the Plan of Arrangement (including any payment to Dissenting Lode Gold Shareholders) such amounts as Lode Gold, Spin Co, GRM or the Depositary is required to deduct and withhold with respect to such payment under the Tax Act, the U.S. Tax Code, and the rules and regulations promulgated thereunder, or any provision of any provincial, state, local or foreign tax law as counsel may advise is required to be so deducted and withheld by Lode Gold, Spin Co, GRM or the Depositary, as the case may be. For the purposes hereof, all such withheld amounts shall be treated as having been paid to the person in respect of which such deduction and withholding was made on account of the obligation to make payment to such person hereunder, provided that such deducted or withheld amounts are actually remitted to the appropriate Governmental Entity by or on behalf of Lode Gold, Spin Co, GRM or the Depositary, as the case may be. To the extent necessary, such deductions and withholdings may be effected by selling any Lode Gold Shares or GRM Shares to which any such person may otherwise be entitled under the Plan of Arrangement, and any amount remaining following the sale, deduction and remittance shall be paid to the person entitled thereto as soon as reasonably practicable.

5.8 Encumbrances

Any exchange or transfer of securities pursuant to the Plan of Arrangement shall be free and clear of any Encumbrances or other claims of third parties of any kind.

5.9 Paramountcy

From and after the Effective Time: (a) the Plan of Arrangement shall take precedence and priority over any and all Lode Gold Shares, Lode Gold Warrants and Lode Gold Options issued prior to the Effective Time, (b) the rights and obligations of the Lode Gold Securityholders, Lode Gold, Spin Co, GRM, the Depositary and any transfer agent or other depositary therefor in relation thereto, shall be solely as provided for in the Plan of Arrangement, and (c) all actions, causes of action, claims or proceedings (actual or contingent and whether or not previously asserted) based on or in any way relating to any Lode Gold Shares, Lode Gold Warrants and Lode Gold Options shall be deemed to have been settled, compromised, released and determined without liability except as set forth in the Plan of Arrangement.

Article 6 AMENDMENTS

6.1 Amendments to Plan of Arrangement

- (a) Lode Gold and GRM reserve the right to amend, modify and/or supplement the Plan of Arrangement at any time and from time to time prior to the Effective Time, provided that each such amendment, modification and/or supplement must be (i) set out in writing, (ii) approved by Lode Gold and GRM, each acting reasonably, (iii) filed with the Court and, if made following the Lode Gold Meeting, approved by the Court, and (iv) communicated to or approved by the Lode Gold Shareholders or Lode Gold Securityholders, as applicable, if and as required by the Court.
- (b) Any amendment, modification or supplement to the Plan of Arrangement may be proposed by Lode Gold at any time prior to the Lode Gold Meeting (provided that GRM has consented thereto) with or without any other prior notice or communication and, if so proposed and accepted by the persons voting at the Lode Gold Meeting (other than as may be required under the Interim Order), will become part of the Plan of Arrangement for all purposes.
- (c) Any amendment, modification or supplement to the Plan of Arrangement that is approved or directed by the Court following the Lode Gold Meeting will be effective only if such amendment, modification or supplement (i) is consented to by each of Lode Gold and GRM (in each case acting reasonably), and (ii) if required by the Court or applicable law, is consented to by some or all, applicable, of the Lode Gold Securityholders or Lode Gold Shareholders, as applicable, voting in the manner directed by the Court.
- (d) The Plan of Arrangement may be withdrawn prior to the Effective Time in accordance with the terms of the Arrangement Agreement.

Any amendment, modification or supplement to this Plan of Arrangement may be made following the Effective Date unilaterally by GRM provided that it concerns a matter which, in the reasonable opinion of GRM, is of an administrative nature required to better give effect to the implementation of this Plan of Arrangement and is not adverse to the financial or economic interests of any former Lode Gold Securityholder/ Shareholder.

**Article 7
FURTHER ASSURANCES**

Notwithstanding that the transactions and events set out herein will occur and be deemed to occur in the order set out in the Plan of Arrangement without any further act or formality, each of Lode Gold, Spin Co and GRM will make, do and execute, or cause to be made, done and executed, any such further acts, deeds, agreements, transfers, assurances, instruments or documents as may reasonably be required by any of them in order to further document or evidence any of the transactions or events set out herein.

**Article 8
U.S. SECURITIES LAW MATTERS**

Notwithstanding any provision herein to the contrary, this Plan of Arrangement will be carried out with the intention that all New Lode Gold Shares, Spin Co Shares and GRM Shares to be issued to Lode Gold Shareholders in exchange for their Lode Gold Shares pursuant to this Plan of Arrangement, as applicable, will be issued and exchanged in reliance on the exemption from the registration requirements of the U.S. Securities Act provided by Section 3(a)(10) thereof and similar exemptions under applicable state securities laws, and pursuant to the terms, conditions and procedures set forth in the Arrangement Agreement.

SCHEDULE B

REPRESENTATIONS AND WARRANTIES OF GRM

- (a) **Organization and Qualification.** GRM is duly incorporated and validly existing and in good standing under the BCBCA and has full corporate power and authority to own its assets and has all material permits necessary to conduct its business as now owned and conducted. GRM is duly qualified to carry on business and is in good standing in each jurisdiction in which the character of its properties or the nature of its activities makes such qualification necessary, except where the failure to be so qualified will not, individually or in the aggregate, have a Material Adverse Effect on GRM. True and complete copies of the constating documents of GRM have been delivered or made available to Lode Gold, and GRM has not taken any action to amend or supersede such documents.
- (b) **Authority Relative to this Agreement.** GRM has the requisite corporate power and authority to enter into this Agreement and to perform its obligations hereunder and to complete the Plan of Arrangement. The execution and delivery of this Agreement by GRM and the consummation by it of the Transactions contemplated by this Agreement have been duly authorized by the GRM Board, and no other corporate proceedings on the part of GRM are necessary to authorize this Agreement. This Agreement has been duly executed and delivered by GRM and constitutes a valid and binding obligation of GRM, enforceable by Lode Gold against it in accordance with its terms, except as the enforcement thereof may be limited by bankruptcy, insolvency and other applicable Laws affecting the enforcement of creditors' rights generally and subject to the qualification that equitable remedies may be granted only in the discretion of a court of competent jurisdiction.
- (c) **No Conflict, Required Filings and Consent.** The execution and delivery by GRM of this Agreement and the performance by it of its covenants hereunder and the completion of the Plan of Arrangement will not violate, conflict with or result in a breach of any provision of the constating documents of GRM, and except as would not, individually or in the aggregate, have, or reasonably be expected to have, a Material Adverse Effect on GRM, will not: (a) violate, conflict with or result in a breach of: (i) any agreement, contract, indenture, deed of trust, mortgage, bond, instrument, authorization, licence or permit to which GRM is a party or by which either is bound; or (ii) any Law to which GRM is subject or by which either is bound; (b) give rise to any right of termination, or the acceleration of any indebtedness, under any such agreement, contract, indenture, authorization, deed of trust, mortgage, bond, instrument, licence or permit; or (c) give rise to any rights of first refusal or rights of first offer, trigger any change in control or influence provisions or any restriction or limitation under any such agreement, contract, indenture, authorization, deed of trust, mortgage, bond, instrument, licence or permit, or result in the imposition of any encumbrance, charge or lien upon any of GRM's assets. Other than filings required to be made pursuant to applicable securities Laws and filings required to be made with the CSE, no authorization, consent or approval of, or filing with, any Governmental Entity or other authority is necessary on the part of GRM for the consummation by GRM of its obligations in connection with the Plan of Arrangement under this Agreement or for the completion of the Plan of Arrangement not to cause or result in any loss of any rights or assets or any interest therein held by GRM in any material properties, except for such authorizations, consents, approvals and filings as to which the failure to obtain or make would not, individually or in the aggregate, prevent or materially delay consummation of the Plan of Arrangement.
- (d) **Subsidiaries.** GRM has no subsidiaries or any other material interests in any person.

- (e) **Regulatory Filings.** GRM has filed all documents required to be filed in accordance with applicable Laws and the GRM Filings have complied in all material respects with all applicable requirements. None of the GRM Filings, at the time filed or as subsequently amended, contained any misrepresentation. GRM has not filed any confidential material change report with any Securities Authority which at the date hereof remains confidential. There are no outstanding or unresolved comments in a comment letter from any Securities Authority with respect to any GRM Filings, and, to the knowledge of GRM, neither it nor any of the GRM Filings is subject to an ongoing audit, review, comment or investigation by any Securities Authority or the CSE.
- (f) **Compliance with Laws.**
- (i) The operations of GRM have been and are now conducted in compliance with all applicable Laws of each jurisdiction, the Laws of which have been and are now applicable to the operations of GRM and GRM has not received any notice of any alleged violation of any such Laws, other than non-compliance or alleged violations which, individually or in the aggregate, would not have a Material Adverse Effect on GRM.
- (ii) GRM is not in conflict with, or in default (including cross defaults) under or in violation of: (A) its constating documents or, as applicable, equivalent organizational documents; or (B) any agreement or understanding to which it or by which any of the properties or assets in which it has a controlling interest or an option to acquire a controlling interest is bound or affected, except for such conflicts, defaults or violations which, individually or in the aggregate, would not have a Material Adverse Effect on GRM.
- (g) **Company Authorizations.** GRM has obtained all authorizations necessary for the ownership, operation, development, maintenance, or use of the material assets of GRM or otherwise in connection with the material business or operations of GRM as presently carried on, and such authorizations are in full force and effect in all material respects. GRM has fully complied with and is in compliance with all authorizations, except, in each case, for such non-compliance which, individually or in the aggregate, would not have a Material Adverse Effect on GRM. There is no action, investigation or proceeding pending or, to the knowledge of GRM, threatened regarding any of the authorizations. GRM has not received any notice, whether written or oral, of revocation or non-renewal of any such authorizations, or of any intention of any person to revoke or refuse to renew any of such authorizations, except in each case, for revocations or non-renewals which, individually or in the aggregate, would not have a Material Adverse Effect on GRM and, to the knowledge of GRM, all such authorizations continue to be effective in order for GRM to continue to conduct its business as it is currently being conducted.
- (h) **Capitalization and Listing.**
- (i) The authorized share capital of GRM consists of an unlimited number of GRM Shares. As at the date of this Agreement there are: (A) 18,430,001 GRM Shares validly issued and outstanding as fully-paid and non-assessable shares of GRM; and (B) outstanding GRM Options providing for the issuance of 1,500,000 GRM Shares upon the exercise thereof. Other than the GRM Options, there are no options, warrants, conversion privileges, calls or other rights, shareholder rights plans, agreements, arrangements, commitments, or obligations of GRM to issue or sell any shares of GRM or securities or obligations of any kind convertible into, exchangeable for or otherwise carrying the right or obligation to acquire any shares of GRM, and there are no outstanding stock appreciation rights, phantom equity

or similar rights, agreements, arrangements or commitments of GRM, and no person is entitled to any pre-emptive or other similar right granted by GRM.

- (ii) The GRM Disclosure Letter sets forth, as of the date hereof, the holders of all outstanding GRM Options and the number, exercise prices and expiration dates thereof to such holders. All GRM Shares that may be issued pursuant to the exercise of outstanding GRM Options prior to the Effective Time will, when issued in accordance with the terms of the GRM Options, as applicable, be duly authorized, validly issued, fully-paid and non-assessable and are not and will not be subject to, or issued in violation of, any pre-emptive rights.
 - (iii) There are no outstanding contractual obligations of GRM to repurchase, redeem or otherwise acquire any GRM Shares.
 - (iv) No order ceasing or suspending trading in securities of GRM nor prohibiting the sale of such securities has been issued and is outstanding against GRM or its directors, officers or promoters.
 - (v) All outstanding GRM Shares, all outstanding GRM Options, and all outstanding shares of capital stock, voting securities or other ownership interests, securities or interests in GRM, have been issued or granted, as applicable, in compliance in all material respects with all applicable securities Laws, including the 1933 Act.
 - (vi) The value of the June 2024 issuance of 500,000 GRM Shares in respect of the Porcher Option Agreement was not greater than \$50,000.
- (i) **Shareholder and Similar Agreements.** GRM is not party to any shareholder, pooling, voting trust or other similar agreement relating to the issued and outstanding shares in the capital of GRM.
- (j) **Financial Statements.**
- (i) The audited consolidated financial statements for GRM for the fiscal year ended on June 30, 2024 (including the notes thereto and related management's discussion and analysis (collectively, the "GRM MD&A") and the reports by the auditors thereon), have been, and all financial statements of GRM which are publicly disseminated by GRM in respect of any subsequent periods prior to the Effective Date will be, prepared in accordance with IFRS applied on a basis consistent with prior periods and present fairly, in all material respects, the assets, liabilities, consolidated financial position of GRM as of the respective dates thereof and its results of operations and cash flows for the respective periods covered thereby (except as may be indicated expressly in the notes thereto). There are no outstanding loans made by GRM to any executive officer or director of GRM.
 - (ii) GRM is not a party to, or does not have any commitment to become a party to, any joint venture, off-balance sheet arrangement or any similar contract (including any contract relating to any transaction or relationship between or among GRM on the one hand, and any unconsolidated affiliate, including any structured finance, special purpose of limited purpose entity or person, on the other hand) where the result, purpose or effect of such contract is to avoid disclosure of any material transaction involving, or material liabilities of GRM, in the published financial statements of GRM or the GRM Filings.

- (iii) Since June 30, 2024, neither GRM nor, to GRM's knowledge, any director, officer, auditor, accountant or representative of GRM has received or otherwise had or obtained knowledge of any complaint, allegation, assertion, or claim, whether written or oral, regarding the accounting or auditing practices, procedures, methodologies or methods of GRM or their respective internal accounting controls, including any complaint, allegation, assertion, or claim that GRM has engaged in questionable accounting or auditing practices, which has not been resolved to the satisfaction of the audit committee of the GRM Board.

- (k) **Undisclosed Liabilities.** GRM does not have any liens, liabilities or obligations of any nature, whether or not accrued, contingent or otherwise, and are not party to or bound by any suretyship, guarantee, indemnification or assumption agreement, or endorsement of, or any other similar contract with respect to the obligations, liabilities or indebtedness of any person, except for: (a) liabilities and obligations that are specifically presented on the audited balance sheet of GRM as of June 30, 2024 (the "**GRM Balance Sheet**") or disclosed in the notes thereto; or (b) as disclosed in the GRM Disclosure Letter.

- (l) **Cash Balance.** As of the date of this Agreement, GRM has a cash balance of \$250,000.

- (m) **Interest in Properties and Mineral Rights.**
 - (i) GRM has the exclusive right pursuant to the Porche Option Agreement to acquire a 100% interest in and to the Porcher Island Project (the "**GRM Mineral Rights**"). GRM does not have any interest in any real property or any mineral interests or rights, in either case, existing under contract, by operation of Law or otherwise, other than the GRM Mineral Rights.

 - (ii) Other than disclosed in the GRM Disclosure Letter, GRM has performed in all material respects all obligations required to be performed by GRM to date under the Porcher Option Agreement. GRM is not in breach or default under the Porcher Option Agreement, nor does GRM have knowledge of any condition that with the passage of time or the giving of notice or both would result in such a breach or default.

 - (iii) GMR has the exclusive right to deal with the GRM Mineral Rights.

 - (iv) GRM has not received any compliance orders, citations or notices relating to non-compliance or alleged non-compliance of the GRM Mineral Rights.

 - (v) The Porcher Option Agreement can be terminated at any time without penalty in consideration for the issuance of 420,000 GRM Shares, which GRM Shares have been issued for the applicable amendment to the Porcher Option Agreement.

 - (vi) Upon termination of the Porcher Option Agreement:
 - (A) the Porcher Option Agreement will be of no further force and effect;

 - (B) GRM will cease to have any interest in the GRM Mineral Rights; and

 - (C) there will be no costs, penalties or liabilities arising from or in relation to the Porcher Option Agreement.

- (n) **Operational Matters.**

- (i) All rentals, prepays, royalties, property payments, concentrate loans, overriding royalty interests, production payments, net profits, interest burdens, payments and obligations due and payable, or performable, as the case may be, on or prior to the date hereof under, with respect to, or on account of, any direct or indirect assets of GRM have been: (A) duly paid; (B) duly performed; or (C) provided for prior to the date hereof.
 - (ii) All costs, expenses, and liabilities payable on or prior to the date hereof under the terms of any contracts and agreements to which GRM is directly or indirectly bound have been properly and timely paid, except for such expenses that are being currently paid prior to delinquency in the ordinary course.
- (o) **Employment Matters.**
- (i) GRM has not entered into any written or oral agreement or understanding providing for severance or termination payments to any director, officer or employee in connection with the termination of their position or their employment as a direct result of a change in control of GRM (including as a result of the Plan of Arrangement).
 - (ii) GRM is not (i) a party to any collective bargaining agreement, or (ii) subject to any application for certification or, to the knowledge of GRM, threatened or apparent union-organizing campaigns for employees not covered under a collective bargaining agreement. To the knowledge of GRM, no fact or event exists that is likely to give rise to a change in this representation on or before the Effective Date.
 - (iii) GRM is not subject to any claim for wrongful dismissal, constructive dismissal or any other tort claim, actual or, to the knowledge of GRM, threatened, or any litigation actual, or to the knowledge of GRM, threatened, relating to employment or termination of employment of employees or independent contractors. No labour strike, lock-out, slowdown or work stoppage is pending or threatened against or directly affecting GRM.
 - (iv) GRM does not have (i) any liabilities outstanding relating to the services of employees or independent contractors; (ii) any arrangements with any employees or independent contractors which are not accurately reflected in GRM's financial books and records; and (iii) no active or current claims pertaining to the services of employees or independent contractors in the jurisdictions of Mexico, Canada or the United States.
 - (v) All amounts due or accrued due for all salary, wages, bonuses, vacation with pay, workers compensation and other benefits for the period up to June 30, 2024 have either been paid or are accurately reflected in GRM's financial books and records in all material respects.
 - (vi) Neither the execution of this Agreement nor the consummation of the Plan of Arrangement and the other transactions contemplated in this Agreement will:
 - (A) result in any payment (including, without limitation, bonus, golden parachute, retirement, severance, retiring allowance or similar payment, or any other benefit or enhanced benefit) becoming due or payable to any current or former GRM Employee; or

- (B) increase the rate of wages, salaries, commissions, bonuses, incentive compensation or other remuneration, severance entitlements, or benefits otherwise payable to any current or former GRM Employee.
- (vii) GRM does not currently sponsor, maintain, contribute to or have any material liability under, and has not in the past five years sponsored, maintained, contributed to or incurred any liability under, a “registered pension plan” or a “retirement compensation arrangement”, each as defined under the Tax Act, a “pension plan” as defined under applicable pension benefits standards legislation, or any other plan organized and administered to provide pensions for GRM Employees or former GRM Employees.
- (viii) GRM does not have any plan, program, policy, agreement, collective bargaining agreement or other arrangement providing for compensation, severance, deferred compensation, performance awards, stock or stock-based awards, fringe, retirement, death, disability or medical benefits or other employee benefits or remuneration of any kind, including each employment, severance, retention, change in control or consulting plan, program arrangement or agreement, in each case whether written or unwritten or otherwise, funded or unfunded, which is or has been sponsored, maintained, contributed to, or required to be contributed to, by GRM for the benefit of any current or former employee, independent contractor, consultant or director of GRM or with respect to which GRM has or may have any material Liability.
- (ix) GRM is in material compliance with all terms and conditions of employment and Employment Laws. GRM is not subject to any outstanding grievance, complaint, investigation, or orders under any Employment Law, or any claim for wrongful dismissal, constructive dismissal, unfair labour practice or any other claim or litigation relating to employment or termination of employment or relationships of GRM Employees or independent contractors which, if adversely determined, would have, or reasonably would be expected to have, a Material Adverse Effect on GRM, or prevent or materially delay the consummation of the Arrangement and, to the knowledge of GRM, no such claims or litigation are threatened.
- (p) **Absence of Certain Changes or Events.** Since June 30, 2024 and except as disclosed in the GRM Disclosure Letter:
 - (i) GRM has conducted its business only in the ordinary course;
 - (ii) no liability or obligation of any nature (whether absolute, accrued, contingent or otherwise) has been incurred;
 - (iii) there has not been any event, circumstance or occurrence which has had or is reasonably likely to give rise to a Material Adverse Effect on GRM;
 - (iv) there has not been any change in the accounting practices used by GRM;
 - (v) there has not been any increase in the salary, bonus, or other remuneration payable to any non-executive employees of GRM;
 - (vi) there has not been any change in the remuneration or compensation paid to the directors of GRM;

- (vii) there has not been any redemption, repurchase or other acquisition of GRM Shares by GRM, or any declaration, setting aside or payment of any dividend or other distribution (whether in cash, shares or property) with respect to the GRM Shares;
 - (viii) there has not been any entering into, or an amendment of, any Material Contract other than in the ordinary course;
 - (ix) there has not been any satisfaction or settlement of any material claims or material liabilities that were not reflected in GRM's audited financial statements, other than the settlement of claims or liabilities incurred in the ordinary course; and
 - (x) there has not been any increase in the salary, bonus, or other remuneration payable to any officers or senior or executive officers of GRM.
- (q) **Litigation.** There is no claim, action, proceeding or investigation pending or, to the knowledge of GRM, threatened against or relating to GRM, the business of GRM, or affecting any of their properties or assets, before or by any Governmental Entity which, if adversely determined, would, or reasonably would be expected to have, a Material Adverse Effect on GRM or prevent or materially delay the consummation of the Plan of Arrangement, nor to the knowledge of GRM are there any events or circumstances which would reasonably be expected to give rise to any such claim, action, proceeding or investigation (provided that this representation shall not apply to claims, actions, proceedings, or investigations which may arise after the date of this Agreement which do not have a reasonable prospect of succeeding or, if successful, would not give rise to, nor reasonably be expected to give rise to, a Material Adverse Effect on GRM). GRM is not subject to any outstanding order, writ, injunction or decree which has had or is reasonably likely to have a Material Adverse Effect on GRM or which would reasonably be expected to prevent or materially delay consummation of the transactions contemplated by this Agreement.
- (r) **Taxes.**
- (i) GRM has duly and in a timely manner made or prepared all Tax Returns required to be made or prepared by it, and duly and in a timely manner filed all Tax Returns required to be filed by it with the appropriate Governmental Entity, such Tax Returns were complete and correct in all material respects and GRM has paid all Taxes, including installments on account of Taxes for the current year required by applicable Law, which are due and payable by it whether or not assessed by the appropriate Governmental Entity. Since such publication date, no material liability in respect of Taxes not reflected in such statements or otherwise provided for has been assessed, proposed to be assessed, incurred or accrued, other than in the ordinary course. GRM has not received any refund of Taxes to which they are not entitled.
 - (ii) GRM has duly and timely withheld all Taxes and other amounts required by Law to be withheld by it (including Taxes and other amounts required to be withheld by it in respect of any amount paid or credited or deemed to be paid or credited by it to or for the benefit of any person) and has duly and timely remitted to the appropriate Governmental Entity such Taxes or other amounts required by Law to be remitted by it.
 - (iii) GRM has duly and timely collected all amounts on account of any sales, use or transfer Taxes, including goods and services, harmonized sales, provincial and territorial taxes and state and local

taxes, required by Law to be collected by it and has duly and timely remitted to the appropriate Governmental Entity such amounts required by Law to be remitted by it.

- (iv) GRM has not made, prepared and/or filed any elections, designations or similar filings relating to Taxes or entered into any agreement or other arrangement in respect of Taxes or Tax Returns that has effect for any period ending after the Effective Date.
 - (v) There are no proceedings, investigations, audits or claims now pending or threatened against GRM in respect of any Taxes and there are no matters under discussion, audit or appeal with any Governmental Entity relating to Taxes.
 - (vi) GRM has not acquired property from a non-arm's length person, within the meaning of the Tax Act: (i) for consideration the value of which is less than the fair market value of the property; or (ii) as a contribution of capital for which no shares were issued by the acquirer of the property.
 - (vii) For the purposes of the Tax Act and any other relevant Tax purposes, GRM is not a "non-resident" of Canada.
 - (viii) There are no Encumbrances with respect to Taxes upon any properties or assets of GRM.
 - (ix) GRM has made full and adequate provision in the books and records and interim financial statements for all Taxes which are not yet due and payable but which relate to periods ending on or before the Effective Date. GRM has not received any refund of Taxes to which it is not entitled.
 - (x) There are no outstanding agreements, arrangements, waivers or objections extending the statutory period or providing for an extension of time with respect to the assessment or reassessment of Taxes or the filing of any Tax Return by, or any payment of Taxes by, GRM and, to the knowledge of GRM, there is no reason to expect that any such claim, action, suit, audit, proceeding, investigation or other action may be asserted against GRM by a Governmental Entity for any period ending on or prior to the Effective Date.
 - (xi) GRM has not acquired property or services from, or disposed of property or provided services to, a person with whom it does not deal at arm's length (within the meaning of the Tax Act) for an amount that is other than the fair market value of such property or services, nor has GRM been deemed to have done so for the purposes of the Tax Act.
 - (xii) For all transactions between GRM, on the one hand, and any non-resident person with whom GRM was not dealing at arm's length, for the purposes of the Tax Act, on the other hand, during a taxation year commencing after 2018 and ending on or before the Effective Date, GRM has made or obtained records or documents that satisfy the requirements of paragraphs 247(4)(a) to (c) of the Tax Act. GRM has not entered into an agreement contemplated by Section 191.3 of the Tax Act.
 - (xiii) To the knowledge of GRM, no material claim has been made by any Governmental Entity in a jurisdiction where GRM does not file Tax Returns that GRM is required to file Tax Returns or may be subject to Tax by that jurisdiction.
- (s) **Books and Records.** The corporate records and minute books of GRM have been maintained in accordance with all applicable Laws, and the minute books of GRM as provided to Lode Gold are

complete and accurate in all material respects. The corporate minute books for GRM contain minutes of all meetings and resolutions of the directors and shareholders held. The financial books and records and accounts of GRM in all material respects: (a) have been maintained in accordance with good business practices and in accordance with IFRS and with the accounting principles generally accepted in the country of domicile of each such entity, on a basis consistent with prior years; (b) are stated in reasonable detail and accurately and fairly reflect the transactions and dispositions of assets of GRM; and (c) accurately and fairly reflect the basis for GRM's consolidated financial statements.

- (t) **Non-Arm's Length Transactions.** Except for the transactions contemplated in this Agreement, director and officer indemnification agreements and employment or employment compensation agreements entered into in the ordinary course, there are no current contracts, commitments, agreements, arrangements or other transactions (including relating to indebtedness by GRM) between GRM, on the one hand, and any (a) officer or director of GRM, (b) any holder of record or, to the knowledge of GRM, beneficial owner of five percent or more of the voting securities of GRM, or (c) any affiliate or associate of any officer, director or beneficial owner, on the other hand.
- (u) **Environmental.** Except for any matters that, individually or in the aggregate, would not have or would not reasonably be expected to have a Material Adverse Effect on GRM or as disclosed to Lode Gold:
 - (i) all facilities and operations of GRM have been conducted, and are now, in compliance with all Environmental Laws;
 - (ii) GRM is in possession of, and in compliance with, all permits required under Environmental Laws to own, lease and operate the Porcher Island Project and to conduct its business as it is now being conducted;
 - (iii) no environmental reclamation or closure obligation, demand, notice, work order or other liabilities presently exist with respect to any portion of any currently or formerly owned, leased, used or otherwise controlled property, interests and rights or relating to the operations and business of GRM, and, to the knowledge of GRM, there is no basis for any such obligations, demands, notices, work orders or liabilities to arise in the future as a result of any activity in respect of such property, interests, rights, operations and business;
 - (iv) GRM is not subject to any proceeding, application, order or directive which relates to environmental, health or safety matters, and which may require any material work, repairs, construction or expenditures;
 - (v) to the knowledge of GRM, there are no changes in the status, terms or conditions of any Environmental Permits held by GRM or any renewal, modification, revocation, reassurance, alteration, transfer or amendment of any such Environmental Permits, or any review by, or approval of, any Governmental Entity of such Environmental Permits, consents, waivers, permits, orders and exemptions that are required in connection with the execution or delivery of this Agreement, the consummation of the transactions contemplated herein or the continuation of the business of GRM following the Effective Date;
 - (vi) GRM (i) is not a party to any litigation or administrative proceeding nor, to the knowledge of GRM, has any litigation or administrative proceeding been threatened against it or its property or assets, which in either case (1) asserts or alleges that it violated any Environmental Laws, (2) asserts or alleges that it is required to clean up, remove or take remedial or other response action due to

the Release of any Hazardous Substances, or (3) asserts or alleges that it is required to pay all or a portion of the cost of any past, present or future cleanup, removal or remedial or other response action which arises out of or is related to the Release of any Hazardous Substances, (ii) does not have any knowledge of any conditions existing currently which could reasonably be expected to subject it to damages, penalties, injunctive relief or cleanup costs under any Environmental Laws or which require or are likely to require cleanup, removal, Remedial Action or other response by it pursuant to applicable Environmental Laws; and (iii) is not subject to any judgment, decree, order or citation related to or arising out of applicable Environmental Law and has not been named or listed as a potentially responsible party by any Governmental Entity in a matter arising under any Environmental Laws;

- (vii) GRM has made available to Lode Gold all material audits, assessments, investigation reports, studies, plans, regulatory correspondence and similar information with respect to environmental matters; and
 - (viii) to the knowledge of GRM, GRM is not subject to any past or present fact, condition or circumstance that could reasonably be expected to result in any material liability under any Environmental Laws.
- (v) **Restrictions on Business Activities.** There is no agreement, judgment, injunction, order or decree binding upon GRM that has or could reasonably be expected to have the effect of prohibiting, restricting or materially impairing any business practice of GRM, any acquisition of property by GRM, or the conduct of business by GRM, as currently conducted (including following the transactions contemplated by this Agreement).
- (w) **Material Contracts.** GRM has performed in all material respects all obligations required to be performed by GRM to date under its Material Contracts. GRM is not in breach or default under any Material Contract to which it is a party or bound, nor does GRM have knowledge of any condition that with the passage of time or the giving of notice or both would result in such a breach or default, except in each case where any such breaches or defaults would not, individually or in the aggregate, result, or reasonably be expected to result, in a Material Adverse Effect on GRM. GRM does not know of, nor has it received written notice of, any breach or default under (nor, to the knowledge of GRM, does there exist any condition which with the passage of time or the giving of notice or both would result in such a breach or default under) any such Material Contract by any other party thereto, except where any such violation or default would not, individually or in the aggregate, result, or reasonably be expected to result, in a Material Adverse Effect on GRM. Prior to the date hereof, GRM has made available to Lode Gold true and complete copies of all of the Material Contracts of GRM. All of GRM's Material Contracts are legal, valid, binding and in full force and effect and are enforceable by GRM in accordance with their respective terms (subject to bankruptcy, insolvency and other applicable Laws affecting creditors' rights generally, and to general principles of equity) and are the product of fair and arm's length negotiations between the parties thereto. GRM is not a party to any Material Contract that contains any non-competition obligation or otherwise restricts in any material way the business of GRM.
- (x) **Fees and Expenses.** There are no fees payable by GRM to any broker, investment banker, financial advisor or other person is entitled to any broker's, finder's, financial advisor's or other similar fee or commission in connection with the transactions contemplated hereby based upon arrangements made by or on behalf of GRM.

- (y) **No Cease Trade Orders.** No Securities Authority or other Governmental Entity or any similar regulatory authority in any jurisdiction has issued any order which is currently outstanding preventing or suspending trading in any securities of GRM, and no such proceeding is pending, contemplated or, to the knowledge of GRM, threatened.
- (z) **Reporting Issuer Status.** As of the date hereof, GRM is a reporting issuer not in default (or the equivalent) under the securities Laws of each of the provinces of Ontario, British Columbia and Alberta.
- (aa) **Stock Exchange Compliance.** The GRM Common Shares are listed and posted for trading on the CSE, and GRM is in compliance in all material respects with the applicable listing and corporate governance rules and regulations of the CSE.
- (bb) **Approvals.** The GRM Board has determined that the Plan of Arrangement is in the best interests of GRM.
- (cc) **No Expropriation.** No property or asset of GRM has been taken or expropriated by any Governmental Entity, no notice or proceeding in respect thereof been given or commenced nor, to the knowledge of GRM, is there any intent or proposal to give any such notice or commence any such proceeding.
- (dd) **Money Laundering Laws.** The operations of GRM are and have been conducted at all times in compliance with applicable Money Laundering Laws, and no action, suit or proceeding by or before any Governmental Entity involving GRM with respect to the Money Laundering Laws is pending or threatened.
- (ee) **Anti-Corruption.** None of GRM or, to the knowledge of GRM, any of its or their respective directors, executives, officers, representatives, agents or employees: (i) have used or is using any corporate funds for any illegal contributions, gifts, entertainment or other expenses relating to political activity that would be illegal; (ii) have failed to disclose fully any contribution in violation of any Law; (iii) have used or is using any corporate funds for any direct or indirect illegal payments to any foreign or domestic governmental officials or employees; (iv) have violated or is violating any provision of the *United States Foreign Corrupt Practices Act of 1977*, the *Corruption of Foreign Public Officials Act (Canada)* or any other applicable Law of similar effect; (v) have established or maintained, or is maintaining, any illegal fund of corporate monies or other properties; or (vi) have made any bribe, illegal rebate, illegal payoff, influence payment, kickback or other illegal payment of any nature.
- (ff) **Arrangements with Shareholders of Lode Gold.** Other this Agreement, GRM does not have any agreement, arrangement or understanding (whether written or oral) with respect to Lode Gold or any of its securities, businesses or operations with any shareholder of Lode Gold, any interested party of Lode Gold or any related party of any interested party of Lode Gold, or any joint actor with any such persons (and for this purpose, the terms "interested party", "related party" and "joint actor" shall have the meanings ascribed to such terms in MI 61-101).
- (gg) **Disclosure.** No document furnished on or behalf of GRM to Lode Gold in connection with the negotiation of the transactions contemplated by this Agreement contains, to the best of GRM's knowledge, any untrue statement of a material fact or omits to state any material fact necessary to make such statement or representation not misleading to a prospective purchaser of GRM seeking full material information as to GRM's business, assets and liabilities.

SCHEDULE C

REPRESENTATIONS AND WARRANTIES OF LODE GOLD

- (a) **Organization and Qualification.** Lode Gold is duly incorporated and validly existing and in good standing and has full corporate power and authority to own its assets and has all material permits necessary to conduct its business as now owned and conducted. Lode Gold is duly qualified to carry on business and is in good standing in each jurisdiction in which the character of its properties or the nature of its activities makes such qualification necessary, except where the failure to be so qualified will not, individually or in the aggregate, have a Material Adverse Effect on Lode Gold.
- (b) **Authority Relative to this Agreement.** Lode Gold has the requisite corporate power and authority to enter into this Agreement and to perform its obligations hereunder and to complete the Plan of Arrangement. The execution and delivery of this Agreement by Lode Gold and the consummation by it of the Transactions contemplated by this Agreement have been duly authorized by the Lode Gold Board, and no other corporate proceedings on the part of Lode Gold are necessary to authorize this Agreement other than the Lode Gold Arrangement Approval. This Agreement has been duly executed and delivered by Lode Gold and constitutes a valid and binding obligation of Lode Gold, enforceable by GRM against it in accordance with its terms, except as the enforcement thereof may be limited by bankruptcy, insolvency and other applicable Laws affecting the enforcement of creditors' rights generally and subject to the qualification that equitable remedies may be granted only in the discretion of a court of competent jurisdiction.
- (c) **No Conflict, Required Filings and Consent.** The execution and delivery by Lode Gold of this Agreement and the performance by it of its covenants hereunder and the completion of the Plan of Arrangement will not violate, conflict with or result in a breach of any provision of the constating documents of Lode Gold, and except as would not, individually or in the aggregate, have or reasonably be expected to have a Material Adverse Effect on Lode Gold, will not: (a) violate, conflict with or result in a breach of: (i) any agreement, contract, indenture, deed of trust, mortgage, bond, instrument, authorization, licence or permit to which Lode Gold is a party; or (ii) any Law to which Lode Gold is subject; (b) give rise to any right of termination, or the acceleration of any indebtedness, under any such agreement, contract, indenture, authorization, deed of trust, mortgage, bond, instrument, licence or permit; or (c) give rise to any rights of first refusal or rights of first offer, trigger any change in control or influence provisions or any restriction or limitation under any such agreement, contract, indenture, authorization, deed of trust, mortgage, bond, instrument, licence or permit, or result in the imposition of any encumbrance, charge or lien upon any of Lode Gold's assets. Other than the Interim Order, the Final Order, filings required to be made pursuant to applicable securities Laws and filings required to be made with the TSX-V and CSE, no authorization, consent or approval of, or filing with, any Governmental Entity or other authority is necessary on the part of Lode Gold for the consummation by Lode Gold of its obligations in connection with the Plan of Arrangement under this Agreement or for the completion of the Plan of Arrangement not to cause or result in any loss of any rights or assets or any interest therein held by Lode Gold in any material properties, except for such authorizations, consents, approvals and filings as to which the failure to obtain or make would not, individually or in the aggregate, prevent or materially delay consummation of the Plan of Arrangement.
- (d) **Company Authorizations.** Lode Gold has obtained all authorizations necessary for the ownership, operation, development, maintenance, or use of the material assets of Lode Gold or otherwise in connection with the material business or operations of Lode Gold as presently carried on, and such

authorizations are in full force and effect in all material respects. Lode Gold has fully complied with and is in compliance with all authorizations, except, in each case, for such non-compliance which, individually or in the aggregate, would not have a Material Adverse Effect on Lode Gold. There is no action, investigation or proceeding pending or, to the knowledge of Lode Gold, threatened regarding any of the authorizations. Lode Gold has not received any notice, whether written or oral, of revocation or non-renewal of any such authorizations, or of any intention of any person to revoke or refuse to renew any of such authorizations, except in each case, for revocations or non-renewals which, individually or in the aggregate, would not have a Material Adverse Effect on Lode Gold and, to the knowledge of Lode Gold, all such authorizations continue to be effective in order for Lode Gold to continue to conduct its business as it is currently being conducted.

- (e) **Approvals and Recommendation.** The Lode Gold Board (other than the directors who have abstained from voting, if applicable) has unanimously, after receiving legal and financial advice, determined that the Plan of Arrangement is in the best interests of Lode Gold and recommends that Lode Gold Securityholders vote in favour of the Lode Gold Arrangement Resolutions.

SCHEDULE D

REPRESENTATIONS AND WARRANTIES OF SPIN CO

- (f) **Organization and Qualification.** Spin Co is duly incorporated and validly existing and in good standing under the BCBCA and has full corporate power and authority to own its assets and has all material permits necessary to conduct its business as now owned and conducted. Spin Co is duly qualified to carry on business and is in good standing in each jurisdiction in which the character of its properties or the nature of its activities makes such qualification necessary, except where the failure to be so qualified will not, individually or in the aggregate, have a Material Adverse Effect on Spin Co. True and complete copies of the constating documents of Spin Co have been delivered or made available to GRM, and Spin Co has not taken any action to amend or supersede such documents.
- (g) **Authority Relative to this Agreement.** Spin Co has the requisite corporate power and authority to enter into this Agreement and to perform its obligations hereunder and to complete the Plan of Arrangement. The execution and delivery of this Agreement by Spin Co and the consummation by it of the Transactions contemplated by this Agreement have been duly authorized by the Spin Co Board, and no other corporate proceedings on the part of Spin Co are necessary to authorize this Agreement other than the Lode Gold Arrangement Approval. This Agreement has been duly executed and delivered by Spin Co and constitutes a valid and binding obligation of Spin Co, enforceable by GRM against it in accordance with its terms, except as the enforcement thereof may be limited by bankruptcy, insolvency and other applicable Laws affecting the enforcement of creditors' rights generally and subject to the qualification that equitable remedies may be granted only in the discretion of a court of competent jurisdiction.
- (h) **No Conflict, Required Filings and Consent.** The execution and delivery by Spin Co of this Agreement and the performance by it of its covenants hereunder and the completion of the Plan of Arrangement will not violate, conflict with or result in a breach of any provision of the constating documents of Spin Co or those of the Spin Co Subsidiary, and except as would not, individually or in the aggregate, have or reasonably be expected to have a Material Adverse Effect on Spin Co, will not: (a) violate, conflict with or result in a breach of: (i) any agreement, contract, indenture, deed of trust, mortgage, bond, instrument, authorization, licence or permit to which Spin Co or the Spin Co Subsidiary is a party or by which the Spin Co Subsidiary is bound; or (ii) any Law to which Spin Co or the Spin Co Subsidiary is subject or by which the Spin Co Subsidiary is bound; (b) give rise to any right of termination, or the acceleration of any indebtedness, under any such agreement, contract, indenture, authorization, deed of trust, mortgage, bond, instrument, licence or permit; or (c) give rise to any rights of first refusal or rights of first offer, trigger any change in control or influence provisions or any restriction or limitation under any such agreement, contract, indenture, authorization, deed of trust, mortgage, bond, instrument, licence or permit, or result in the imposition of any encumbrance, charge or lien upon any of Spin Co's assets or the assets of the Spin Co Subsidiary. Other than the Interim Order, the Final Order, filings required to be made pursuant to applicable securities Laws and filings required to be made with the TSX-V and CSE, no authorization, consent or approval of, or filing with, any Governmental Entity or other authority is necessary on the part of Spin Co for the consummation by Spin Co of its obligations in connection with the Plan of Arrangement under this Agreement or for the completion of the Plan of Arrangement not to cause or result in any loss of any rights or assets or any interest therein held by Spin Co or the Spin Co Subsidiary in any material properties, except for such authorizations, consents, approvals and filings as to which the failure to obtain or make would not, individually or in the aggregate, prevent or materially delay consummation of the Plan of Arrangement.

- (i) **Spin Co Subsidiary.** The Spin Co Subsidiary is the only Subsidiary of Spin Co, and Spin Co has no material interests in any other Person. The Spin Co Subsidiary is duly organized, validly existing and in good standing under the Laws of its jurisdiction of incorporation or organization, has full corporate power and authority to own its assets and conduct its business as now owned and conducted by it and is duly qualified to carry on business in each jurisdiction in which the character of its properties or the nature of its activities makes such qualification necessary. Spin Co beneficially owns, directly or indirectly, 50% of the issued and outstanding securities of the Spin Co Subsidiary. All of the outstanding shares in the capital of the Spin Co Subsidiary owned directly or indirectly by Spin Co are validly issued and fully-paid and all such shares are owned free and clear of all Encumbrances.
- (j) **Compliance with Laws.** Neither Spin Co nor the Spin Co Subsidiary is in conflict with, or in default (including cross defaults) under or in violation of: (A) its constating documents or, as applicable, equivalent organizational documents; or (B) any agreement or understanding to which it or by which any of the properties or assets in which it has a controlling interest or an option to acquire a controlling interest is bound or affected, except for such conflicts, defaults or violations which, individually or in the aggregate, would not have a Material Adverse Effect on Spin Co.
- (k) **Company Authorizations.** Spin Co and the Spin Co Subsidiary have obtained all authorizations necessary for the ownership, operation, development, maintenance, or use of the material assets of Spin Co or the Spin Co Subsidiary or otherwise in connection with the material business or operations of Spin Co or the Spin Co Subsidiary as presently carried on, and such authorizations are in full force and effect in all material respects. Spin Co and the Spin Co Subsidiary have fully complied with and are in compliance with all authorizations, except, in each case, for such non-compliance which, individually or in the aggregate, would not have a Material Adverse Effect on Spin Co. There is no action, investigation or proceeding pending or, to the knowledge of Spin Co, threatened regarding any of the authorizations. Neither Spin Co nor the Spin Co Subsidiary has received any notice, whether written or oral, of revocation or non-renewal of any such authorizations, or of any intention of any person to revoke or refuse to renew any of such authorizations, except in each case, for revocations or non-renewals which, individually or in the aggregate, would not have a Material Adverse Effect on Spin Co and, to the knowledge of Spin Co, all such authorizations continue to be effective in order for Spin Co and the Spin Co Subsidiary to continue to conduct their respective businesses as they are currently being conducted.
- (l) **Capitalization.**
 - (i) The authorized share capital of Spin Co consists of an unlimited number of Spin Co Shares. As at the date of this Agreement there are 27,251,750 Spin Co Shares validly issued and outstanding as fully-paid and non-assessable shares of Spin Co. 21,828,672 Spin Co Shares are held by Lode Gold and 5,423,078 Spin Co Shares are held by Fancamp. Other than as contemplated by the Investment Agreement (including the Fancamp Participation Right), there are no options, warrants, conversion privileges, calls or other rights, shareholder rights plans, agreements, arrangements, commitments, or obligations of Spin Co to issue or sell any shares of Spin Co or securities or obligations of any kind convertible into, exchangeable for or otherwise carrying the right or obligation to acquire any shares of Spin Co, and there are no outstanding stock appreciation rights, phantom equity or similar rights, agreements, arrangements or commitments of Spin Co, and no person is entitled to any pre-emptive or other similar right granted by Spin Co.

- (ii) The authorized share capital of the Spin Co Subsidiary consists of an unlimited number of Spin Co Subsidiary Shares. As at the date of this Agreement there are 1,000 Spin Co Subsidiary Shares validly issued and outstanding as fully-paid and non-assessable shares of the Spin Co Subsidiary. 500 Spin Co Subsidiary Shares are held by Spin Co and 500 Spin Co Subsidiary Shares are held by Fancamp. There are no options, warrants, conversion privileges, calls or other rights, shareholder rights plans, agreements, arrangements, commitments, or obligations of the Spin Co Subsidiary to issue or sell any shares of the Spin Co Subsidiary or securities or obligations of any kind convertible into, exchangeable for or otherwise carrying the right or obligation to acquire any shares of the Spin Co Subsidiary, and there are no outstanding stock appreciation rights, phantom equity or similar rights, agreements, arrangements or commitments of the Spin Co Subsidiary, and no person is entitled to any pre-emptive or other similar right granted by the Spin Co Subsidiary.
 - (iii) No order ceasing or suspending trading in securities of Spin Co nor prohibiting the sale of such securities has been issued and is outstanding against Spin Co or its directors, officers or promoters.
 - (iv) All outstanding Spin Co Shares and all outstanding shares of capital stock, voting securities or other ownership interests, securities or interests in Spin Co or the Spin Co Subsidiary, have been issued or granted, as applicable, in compliance in all material respects with all applicable securities Laws, including the 1933 Act.
- (m) **Shareholder and Similar Agreements.** Other than the Fancamp JV Agreement, Spin Co is not party to any shareholder, pooling, voting trust or other similar agreement relating to the issued and outstanding shares in the capital of Spin Co or the Spin Co Subsidiary.
- (n) **Financial Statements.**
- (i) The audited consolidated financial statements for Spin Co as at the period ended on July 31, 2024 (including the notes thereto and related management's discussion and analysis (collectively, the "**Spin Co MD&A**") and the reports by the auditors thereon) have been, and all financial statements of Spin Co which are publicly disseminated by Spin Co in respect of any subsequent periods prior to the Effective Date will be, prepared in accordance with IFRS applied on a basis consistent with prior periods and present fairly, in all material respects, the assets, liabilities, consolidated financial position of Spin Co as of the respective dates thereof and its results of operations and cash flows for the respective periods covered thereby (except as may be indicated expressly in the notes thereto). There are no outstanding loans made by Spin Co or the Spin Co Subsidiary to any executive officer or director of Spin Co.
 - (ii) Other than the Fancamp JV Agreement, neither Spin Co nor the Spin Co Subsidiary is a party to, or has any commitment to become a party to, any joint venture, off-balance sheet arrangement or any similar contract (including any contract relating to any transaction or relationship between or among Spin Co or the Spin Co Subsidiary, on the one hand, and any unconsolidated affiliate, including any structured finance, special purpose of limited purpose entity or person, on the other hand) where the result, purpose or effect of such contract is to avoid disclosure of any material transaction involving, or material liabilities of, Spin Co or the Spin Co Subsidiary, in the financial statements of Spin Co.
 - (iii) Since July 31, 2024, neither Spin Co nor the Spin Co Subsidiary nor, to Spin Co's knowledge, any director, officer, auditor, accountant or representative of Spin Co or the Spin Co Subsidiary has received or otherwise had or obtained knowledge of any complaint, allegation, assertion, or claim,

whether written or oral, regarding the accounting or auditing practices, procedures, methodologies or methods of Spin Co or the Spin Co Subsidiary or their respective internal accounting controls, including any complaint, allegation, assertion, or claim that Spin Co or the Spin Co Subsidiary has engaged in questionable accounting or auditing practices, which has not been resolved to the satisfaction of the Spin Co Board.

- (o) **Undisclosed Liabilities.** Neither Spin Co nor the Spin Co Subsidiary has any liabilities or obligations of any nature, whether or not accrued, contingent or otherwise, and are not party to or bound by any suretyship, guarantee, indemnification or assumption agreement, or endorsement of, or any other similar contract with respect to the obligations, liabilities or indebtedness of any person, except for: (a) liabilities and obligations that are specifically presented on the audited balance sheet of Spin Co as of July 31, 2024 (the “**Spin Co Balance Sheet**”) or disclosed in the notes thereto; (b) liabilities and obligations incurred in the ordinary course since July 31, 2024, that are not and would not, individually or in the aggregate with all other liabilities and obligations of Spin Co and the Spin Co Subsidiary (other than those disclosed on the Spin Co Balance Sheet and/or in the notes to the Spin Co financial statements), reasonably be expected to have a Material Adverse Effect on Spin Co, or, as a consequence of the consummation of the Plan of Arrangement, have a Material Adverse Effect on Spin Co; (c) any liabilities or obligations arising from the Investment Agreement; or (d) any liabilities or obligations arising from the Fancamp JV Agreement.
- (p) **Interest in Properties and Mineral Rights.**
- (i) Spin Co is the legal and beneficial owner of a 100% interest in the Golden Culvert Properties, which properties are free and clear of any and all Encumbrances other than Permitted Encumbrances.
 - (ii) The mining claims forming part of the Golden Culvert Properties are in full force and effect and in good standing in all material respects as of the date of this Agreement.
 - (iii) Spin Co has the exclusive right pursuant to the Win Option Agreement to acquire a 100% interest in and to the Win Property and such rights are free and clear of any and all Encumbrances other than Permitted Encumbrances.
 - (iv) The mining claims forming part of the Win Property are in full force and effect and in good standing in all material respects as of the date of this Agreement.
 - (v) The Spin Co Subsidiary has the exclusive right pursuant to the McIntyre Brook Option Agreements to acquire a 100% interest in and to the McIntyre Brook Properties and such rights are free and clear of any and all Encumbrances other than Permitted Encumbrances.
 - (vi) The mining claims forming part of the McIntyre Brook Properties are in full force and effect and in good standing in all material respects as of the date of this Agreement.
 - (vii) The Spin Co Subsidiary is the legal and beneficial owner of a 100% interest in the Riley Brook Property, which properties are free and clear of any and all Encumbrances other than Permitted Encumbrances.
 - (viii) The mining claims forming part of the Riley Brook Property are in full force and effect and in good standing in all material respects as of the date of this Agreement.

- (ix) Any and all taxes and other payments due and payable in respect of the Yukon Properties and the New Brunswick Properties have been paid.
 - (x) Any and all material filings required to be made in respect of the Yukon Properties and the New Brunswick Properties have been made.
 - (xi) All Permitted Encumbrances which are easements or registered agreements or restrictions are in good standing, and all obligations thereunder have been performed, and each of Spin Co and the Spin Co Subsidiary is not in breach or default in any material respect under any such Permitted Encumbrance nor has there occurred any event nor does there exist any condition which, in either case, with the giving of notice or the lapse of time, would constitute such a breach or default.
- (q) **Litigation.** There is no claim, action, proceeding or investigation pending or, to the knowledge of Spin Co, threatened against or relating to Spin Co or the Spin Co Subsidiary, the business of Spin Co or the Spin Co Subsidiary, or affecting any of their properties or assets, before or by any Governmental Entity which, if adversely determined, would have, or reasonably would be expected to have, a Material Adverse Effect on Spin Co or prevent or materially delay the consummation of the Plan of Arrangement, nor to the knowledge of Spin Co are there any events or circumstances which would reasonably be expected to give rise to any such claim, action, proceeding or investigation (provided that this representation shall not apply to claims, actions, proceedings, or investigations which may arise after the date of this Agreement which do not have a reasonable prospect of succeeding or, if successful, would not give rise to, nor reasonably be expected to give rise to, a Material Adverse Effect on Spin Co). Neither Spin Co nor the Spin Co Subsidiary is subject to any outstanding order, writ, injunction or decree which has had or is reasonably likely to have a Material Adverse Effect on Spin Co or which would prevent or materially delay consummation of the transactions contemplated by this Agreement.
- (r) **Books and Records.** The corporate records and minute books of Spin Co and the Spin Co Subsidiary have been maintained in accordance with all applicable Laws, and the minute books of Spin Co and the Spin Co Subsidiary as provided to GRM are complete and accurate in all material respects. The corporate minute books for Spin Co and the Spin Co Subsidiary contain minutes of all meetings and resolutions of the directors and shareholders held. The financial books and records and accounts of Spin Co and the Spin Co Subsidiary in all material respects: (a) have been maintained in accordance with good business practices and in accordance with IFRS and with the accounting principles generally accepted in the country of domicile of each such entity, on a basis consistent with prior years; (b) are stated in reasonable detail and accurately and fairly reflect the transactions and dispositions of assets of Spin Co and the Spin Co Subsidiary; and (c) accurately and fairly reflect the basis for Spin Co's consolidated financial statements.
- (s) **Reporting Issuer Status.** As of the date hereof, neither Spin Co nor the Spin Co Subsidiary is a reporting issuer under the securities Laws of any of the provinces or territories of Canada.
- (t) **Approval.** The Spin Co Board has determined that the Plan of Arrangement is in the best interests of Spin Co.

SCHEDULE E

FORM OF LODE GOLD RESOLUTIONS

BE IT RESOLVED THAT:

1. The arrangement (the “**Arrangement**”) under Part 9, Division 5 of the *Business Corporations Act* (British Columbia) (the “**BCBCA**”) involving Lode Gold Resources Inc. (“**Lode Gold**”) pursuant to the arrangement agreement between Lode Gold and Great Republic Mining Corp. dated October [●], 2024 (the “**Arrangement Agreement**”), all as more particularly described and set forth in the Management Proxy Circular of Lode Gold dated [●], 2024 (the “**Circular**”), accompanying the notice of this meeting (as the Arrangement may be, or may have been, modified or amended in accordance with its terms), is hereby authorized, approved and adopted;
2. The plan of arrangement, as it may be or has been duly amended, modified or supplemented (the “**Plan of Arrangement**”), involving Lode Gold and implementing the Arrangement, the full text of which is set out in Appendix [●] to the Circular (as the Plan of Arrangement may be, or may have been, duly amended, modified or supplemented), is hereby approved and adopted;
3. The Arrangement Agreement, the actions of the directors of Lode Gold in approving the Arrangement and the actions of the directors and officers of Lode Gold in executing and delivering the Arrangement Agreement and any amendments thereto are hereby ratified and approved;
4. Notwithstanding that this resolution has been passed (and the Arrangement adopted) by the Lode Gold Shareholders and the Lode Gold Securityholders (each as defined in the Arrangement Agreement) or that the Arrangement has been approved by the Supreme Court of British Columbia, the directors of Lode Gold are hereby authorized and empowered, without further notice to, or approval of, the holders of common shares of Lode Gold:
 - a. to amend the Arrangement Agreement or the Plan of Arrangement to the extent permitted by the Arrangement Agreement and the Plan of Arrangement; or
 - b. subject to the terms of the Arrangement Agreement, not to proceed with the Arrangement.
5. Any director or officer of Lode Gold is hereby authorized and directed for and on behalf of Lode Gold to execute, whether under the corporate seal of Lode Gold or otherwise, and deliver any and all documents, records and information that are required or desirable to be filed under the BCBCA in connection with the Arrangement Agreement or the Plan of Arrangement; and
6. Any one or more directors or officers of Lode Gold is hereby authorized, for and on behalf and in the name of Lode Gold, to execute, whether under the corporate seal of Lode Gold or otherwise, and deliver all such agreements, forms, waivers, notices, certificates, confirmations and other documents and instruments, and to do or cause to be done all such other acts and things, as in the opinion of such director or officer may be necessary, desirable or useful for the purpose of giving effect to these resolutions, the Arrangement Agreement and the completion of the Plan of Arrangement in accordance with the terms of the Arrangement Agreement, including:

- a. all actions required to be taken by or on behalf of Lode Gold, and all necessary filings and obtaining the necessary approvals, consents and acceptances of appropriate regulatory authorities; and
- b. the signing of the certificates, consents and other documents or declarations required under the Arrangement Agreement or otherwise to be entered into by Lode Gold,

such determination to be conclusively evidenced by the execution and delivery of such document, agreement or instrument or the doing of any such act or thing.