

ASSET PURCHASE AGREEMENT

Between

FUTURE FUELS INC.

AND

ISOENERGY LTD.

DATE: November 13, 2024

TABLE OF CONTENTS

	Page No.
ARTICLE 1 INTERPRETATION.....	2
1.1 Definitions.....	2
1.2 Schedules	9
1.3 Interpretation Not Affected by Headings, etc.	9
1.4 Currency.....	9
1.5 Number, etc.....	9
1.6 Date for Any Action.....	9
1.7 Entire Agreement	10
ARTICLE 2 PURCHASE AND SALE	10
2.1 Purchase and Sale.....	10
2.2 Consideration	10
ARTICLE 3 TAXES.....	11
3.1 Taxes	11
ARTICLE 4 REPRESENTATIONS AND WARRANTIES.....	12
4.1 Vendor’s Representations and Warranties.....	12
4.2 Purchaser's Representations and Warranties.....	16
4.3 Survival of Representations and Warranties	20
ARTICLE 5 COVENANTS	21
5.1 General Covenants of the Vendor	21
5.2 General Covenants of the Purchaser	22
5.3 Corporate and Regulatory Approvals	23
5.4 Risk of Loss	24
ARTICLE 6 CONDITIONS PRECEDENT	24
6.1 Purchaser’s Conditions	24
6.2 Vendor’s Conditions	25
ARTICLE 7 CLOSING	26
7.1 Closing	26
7.2 Vendor's Closing Deliverables.....	26
7.3 Purchasers’ Closing Deliverables	27
ARTICLE 8 SURVIVAL AND INDEMNIFICATION.....	28
8.1 Survival	28
8.2 Indemnity by the Vendor	28

8.3	Indemnity by the Purchaser.....	29
8.4	Time Limits for Notice of Claim for Breach of Representations and Warranties.	29
8.5	Limitation of Liability.....	30
8.6	Agency for Non-Parties.....	30
8.7	Interest on Losses.....	30
ARTICLE 9 AMENDMENT AND TERMINATION		30
9.1	Amendment.....	30
9.2	Termination.....	30
ARTICLE 10 GENERAL PROVISIONS		31
10.1	Confidentiality	31
10.2	Notice	32
10.3	Time	33
10.4	Enurement	33
10.5	Further Assurances.....	33
10.6	Modifications, Approvals and Consents	33
10.7	Counterparts.....	33
10.8	Assignment.....	33
10.9	Governing Law.....	33
10.10	Severability	33
10.11	Specific Performance	34
10.12	Expenses.....	34
SCHEDULE "A" LIST OF CLAIMS FORMING THE PROPERTY		1
SCHEDULE "B" LIST OF CLAIMS FORMING THE NUNAVUT PROPERTY.....		2
SCHEDULE "C" FORM OF INVESTOR RIGHTS AGREEMENT		3
SCHEDULE "D" FORM OF MOUNTAIN LAKE ROYALTY AGREEMENT		4
SCHEDULE "E" FORM OF NUNAVUT ROYALTY AGREEMENT		5
SCHEDULE "F" VENDOR REGISTRATION INSTRUCTIONS		6

ASSET PURCHASE AGREEMENT

This Agreement is made as of November 13, 2024 (the “**Effective Date**”).

AMONG:

FUTURE FUELS INC., a corporation incorporated under the laws of the British Columbia
(the “**Purchaser**”)

AND:

ISOENERGY LTD., a corporation incorporated under the laws of the Province of Ontario,
(the “**Vendor**”)

WHEREAS:

- A. The Vendor is the registered and beneficial owner of 100% of the right, title and interest in and to the Assets (as hereinafter defined).
- B. The Vendor has agreed to sell all of its right, title and interest in the Assets to the Purchaser and the Purchaser has agreed to purchase such interest, as provided in this Agreement.

THIS AGREEMENT WITNESSES THAT in consideration of the representations, warranties, covenants and agreements hereinafter set forth and for other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged) the Parties agree as follows:

ARTICLE 1 INTERPRETATION

1.1 Definitions

- (a) “**Affiliate**” means any Person, partnership, limited liability company, joint venture, corporation, or other form of enterprise that directly or indirectly controls, or is controlled by or is under common control with, a Party. The term “control” as used herein means the rights to the exercise of, directly or indirectly, more than 50% of the voting rights attributable to the shares or ownership interests of the controlled entity;
- (b) “**Agreement**” means this Asset Purchase Agreement and all instruments supplemental hereto or in amendment or confirmation hereof; “herein”, “hereof”, “hereto”, “hereunder” and similar expressions mean and refer to this Agreement and not to any particular Article, Section or other subdivision; “Article”, “Section” or other subdivision of this Agreement means and refers to the specified Article, Section or other subdivision of this Agreement;
- (c) “**Ancillary Agreements**” means collectively, the Investor Rights Agreement, the Mountain Lake Royalty Agreement and the Nunavut Royalty Agreement;
- (d) “**Anti-Corruption Laws**” means: (i) the *Corruption of Public Officials Act* (Canada); (ii) the Criminal Code of Canada; (iii) any regulations under (i) or (ii) above; and (iv) all other applicable Laws where the applicable Person does business relating to corruption, bribery, ethical business conduct, money laundering, political contributions, gifts and gratuities, or lawful expenses, to public officials and private persons, and applicable Laws requiring the disclosure of agency relationships or commissions and the anti-corruption rules of any international financial institutions with which the applicable Person does business;
- (e) “**Assets**” means the Property and all Books and Records, but does not include the Excluded Assets;
- (f) “**Books and Records**” means all files, documentation and information (in whatever medium and wherever situated) in respect of the Property which are in the Vendor’s possession or control at the Closing Date, including all mining, Exploration and technical data, information, reports, maps, plans, samples, cores, core boxes and containers, pulps and rejects, drill logs, surveys, magnetotellurics survey results, engineering notebooks and other information relating to the Property or work performed thereon, and all documentation, records, related documents, side letters, agreements, understandings, commitments, amendments, waivers and other information related solely or connected solely to the Property or any portion thereof;
- (g) “**Business Day**” means any day other than Saturday, Sunday or any statutory holiday in the provinces of British Columbia and Ontario;
- (h) “**Closing**” means the completion on the Closing Date of the Transaction;
- (i) “**Closing Date**” means on or about December 4, 2024 or such other date as the Parties may agree;
- (j) “**Closing Time**” has the meaning assigned to it in Section 7.1;

- (k) “**Common Shares**” means the common shares in the authorized capital of Purchaser as the same are constituted on the Effective Date;
- (l) “**Concurrent Private Placement**” means a concurrent private placement by the Purchaser of a minimum of 8,000,000 and maximum of 12,000,000 Units for minimum gross proceeds of C\$2,000,000, subject to the approval of the TSXV;
- (m) “**Confidential Information**” means all information, data, reports, maps, drill core, results of surveys, drilling and assays, knowledge and know-how (including without limitation, formulas, patterns, compilations, programs, devices, methods, techniques and processes) that: (i) is confidential to a Party; or (ii) derives independent economic value (actual or potential) as a result of not being generally known to, or readily ascertainable by, third parties or the general public and which is subject to confidentiality, or to reasonable efforts under the circumstances to maintain its confidentiality, including without limitation all analyses, interpretations, compilations, studies and evaluations of such information, data, reports, maps, drill core, results of surveys, drilling and assays, knowledge and know-how generated or prepared by or on behalf of any Party;
- (n) “**Consideration Shares**” means, collectively, the Upfront Shares and the Deferred Shares;
- (o) “**Contaminants**” means any substance or material that is prohibited, controlled or regulated under any applicable Environmental Law, including pollutants, contaminants, dangerous goods or substances, toxic or hazardous substances or materials or wastes, including solid non-hazardous wastes, hazardous wastes, wastewater, petroleum, its derivatives, by-products or other hydrocarbons, all as defined in or pursuant to any applicable Environmental Laws;
- (p) “**Convertible Securities**” means any agreement, option, warrant, right or other security or conversion privilege issued or granted by the Purchaser or any of its Affiliates that is exercisable or convertible into, or exchangeable for, or otherwise carries the right of the holder to purchase or otherwise acquire, Common Shares, including pursuant to one or more multiple exercises, conversions and/or exchanges;
- (q) “**Deferred Shares**” means 2,500,000 Common Shares;
- (r) “**DRS**” means Direct Registration System;
- (s) “**DRS Advice Statement**” means a statement issued under DRS evidencing electronic holdings of securities;
- (t) “**Effective Date**” has the meaning assigned to it in the Preamble;
- (u) “**Encumbrance**” means any registered or unregistered security interest, mortgage, hypothec, pledge, assignment, lien, preference right, royalty, conditional sale or other title retention agreement, charge, trust or deemed trust (whether contractual, statutory or otherwise arising) or similar agreement, any servitude, encroachment or any other right or claim of others of any kind whatsoever affecting the Property and any covenant or other agreement, restriction or limitation on the use or transfer of the Property;
- (v) “**Environment**” means all components of the earth including all layers of the atmosphere (including ambient air), land (and all surface and subsurface soil, underground spaces and

cavities and all land submerged under water), soil, water (including surface and underground water), all organic and inorganic matter, living organisms, animal life, vegetation and, for greater certainty, all the interacting natural systems that include components referred to above are comprised in the definition of “Environment”;

- (w) “**Environmental Laws**” means all Laws relating to the protection of health or the environment resulting from the Exploration, mining, operation, reclamation or restoration of the Environment, including but not limited to the following: abatement of pollution; protection of the environment; protection of wildlife, including endangered species; ensuring public safety from environmental hazards; protection of cultural or historic resources; management, storage or control of hazardous materials and substances; releases or threatened releases of pollutants, Contaminants, chemicals or industrial, toxic or hazardous substances as wastes into the environment, including ambient air, surface water and groundwater; and all other Laws relating to the manufacturing, processing, distribution, use, treatment, storage, disposal, handling or transport of pollutants, Contaminants, chemicals or industrial, toxic or hazardous substances, radioactive materials or hazardous wastes;
- (x) “**Excluded Assets**” means (i) any liabilities related to the Property including, without limitation, pre-existing environmental conditions resulting from operations conducted by the Vendor on the Property since the applicable date of acquisition by the Vendor and prior to Closing Time, and (ii) reclamation, rehabilitation or restoration obligations in respect of activities conducted by the Vendor on the Property since the applicable date of acquisition by the Vendor and prior to the Closing Time;
- (y) “**Exploration**” means all activities directed toward ascertaining the existence, location, quantity, quality or commercial value of deposits on the Property, including additional drilling required after discovery of deposits, and includes related environmental compliance;
- (z) “**Governmental Authority**” means any (i) multinational, national, federal, provincial, state, municipal, special administrative region, local or other governmental or public department, central bank, court, commission, board, bureau, agency or instrumentality, domestic or foreign, (ii) any subdivision or authority of any of the foregoing, or (iii) any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the above, including the TSXV and/or TSX, as applicable;
- (aa) “**GST/HST**” means all taxes levied under Part IX of the *Excise Tax Act* (Canada);
- (bb) “**Indemnified Parties**” means the Purchaser’s Indemnified Parties and/or the Vendor’s Indemnified Parties, as the context may require;
- (cc) “**Indemnifying Party**” means the Purchaser or the Vendor, as applicable;
- (dd) “**Indigenous Group**” includes the Indian, Inuit and Métis peoples of Canada; a band as defined pursuant to the *Indian Act* (Canada); any government or council including customary government or council established for the benefit of Indian, Inuit and Métis peoples of Canada; a corporation, trust, partnership or other unincorporated organization belonging to or established for the benefit of the Indian, Inuit or Métis peoples of Canada

or in which one or more Indian, Inuit or Métis hold an interest; and “**Indigenous Group**” also includes a third party acting on its behalf;

- (ee) “**Interim Period**” means the period of time from the Effective Date to the earlier of (i) the Closing Date, and (ii) the termination of this Agreement;
- (ff) “**Investor Rights Agreement**” means the investor rights agreement to be entered into between the Purchaser and the Vendor, substantially in the form attached hereto as Schedule “C” or as otherwise agreed to by the Parties;
- (gg) “**Law**” or “**Laws**” means (i) all constitutions, treaties, laws, statutes, codes, ordinances, orders, decrees, rules, regulations, and municipal by-laws, whether domestic, foreign or international; (ii) all judgments, orders, writs, injunctions, decisions, rulings, decrees, and awards of any Governmental Authority; (iii) all policies, practices and guidelines of any Governmental Authority or body, which although not actually having the force of law, are considered by such Governmental Authority as requiring compliance as if having the force of law; and (iv) for greater certainty, any directive received by a Party from the TSXV or TSX or a Provincial securities commission, in each case binding on or affecting the Party or Person referred to in the context in which such word is used and “**Law**” means any one of them;
- (hh) “**Legal Proceedings**” has the meaning assigned to it in Section 4.1.14;
- (ii) “**Lock-Up Restrictions**” has the meaning assigned to it in Section 2.2.3(c);
- (jj) “**Losses**” means, whether or not involving a third party claim, any loss, cost, liability, claim, interest, fine, penalty, assessment, Taxes, damages available at law or in equity (excluding incidental, consequential, special, aggravated, exemplary or punitive damages), expense (including reasonable costs, fees and expenses of legal counsel on a full indemnity basis, without reduction for tariff rates or similar reductions and reasonable costs, fees and expenses of investigation) or diminution in value;
- (kk) “**Material Adverse Effect**” in respect of a Party means any change, effect, event, occurrence, condition or development that has or could reasonably be expected to have, individually or in the aggregate, a material and adverse impact on the business, operations, results of operations, assets, capitalization or financial condition of such Party, other than any change, effect, event, occurrence or state of facts relating to the global economy or securities markets in general or resulting from the announcement of the Transaction contemplated by this Agreement;
- (ll) “**Mountain Lake NSR**” means a 2% net smelter returns royalty to be granted by the Purchaser to the Vendor, payable on all production from the Mountain Lake Property, of which 1% will be eligible for repurchase by the Purchaser for consideration of \$1,000,000 payable in cash, and in accordance with the terms and conditions of the Mountain Lake Royalty Agreement;
- (mm) “**Mountain Lake Property**” means the Property that comprises the Mountain Lake uranium project as set forth Schedule “A”;

- (nn) “**Mountain Lake Royalty Agreement**” means the royalty agreement to be entered into between the Purchaser and the Vendor in respect of the Mountain Lake NSR, substantially in the form attached hereto as Schedule “D” or as otherwise agreed to by the Parties;
- (oo) “**Notice of Claim**” has the meaning assigned to it in Section 8.4.1;
- (pp) “**NSRs**” means, collectively, the Mountain Lake NSR and the Nunavut NSR;
- (qq) “**Nunavut Mining Regulations**” means the *Nunavut Mining Regulations* (SOR/2014-69SOR/2014-69) (Canada);
- (rr) “**Nunavut NSR**” means the 1% net smelter returns royalty to be granted by the Purchaser to the Vendor, payable on all production from the Nunavut Property, in accordance with the terms and conditions of the Nunavut Royalty Agreement;
- (ss) “**Nunavut Property**” means the Purchaser’s 100% undivided interest over all of its mineral interests located in Nunavut, Canada as at the date hereof set forth in in Schedule “B” hereto;
- (tt) “**Nunavut Royalty Agreement**” means the royalty agreement to be entered into between the Purchaser and the Vendor in respect of the Nunavut NSR, substantially in the form attached hereto as Schedule “E” or as otherwise agreed to by the Parties;
- (uu) “**Outside Date**” means January 31, 2025;
- (vv) “**Parties**” means the Vendor and Purchaser; and “**Party**” means one of them as the context may require;
- (ww) “**Permitted Encumbrances**” means:
 - (i) statutory Encumbrances which relate to obligations not overdue;
 - (ii) restrictive covenants, servitudes and other similar rights, granted to, reserved or taken on any registered subdivision, development, servicing, site plan or other similar agreement, provided that any such rights are in favour of a Governmental Authority;
 - (iii) any subsisting restrictions, reservations, limitations, provisos, exceptions or conditions (including royalties, mineral rights and timber rights, access to navigable waters and similar rights) expressed or implied in any original grants from the Crown in right of Nunavut or Canada;
 - (iv) the provisions of applicable Laws and Environmental Laws, including zoning by-laws and other by-laws, regulations, ordinances and similar instruments relating to development and zoning;
 - (v) any servitude for public utility, rights of access, rights of way and rights in the nature of servitudes, including servitudes, rights of way and rights in the nature of servitudes for railways, public ways, sewers, drains, gas and oil pipelines, steam and water mains or electrical light and power;

- (vi) Indigenous Group claims to title or other Indigenous Group rights or interests in and to any part of the Property; and
- (vii) the right reserved to or vested in any Governmental Authority by the terms of any lease, license, franchise, grant, concession or permit acquired by the Vendor or by any statutory provision to terminate any such lease, license, franchise, grant, concession or permit, or to require annual or other payments as a condition to the continuance thereof.
- (xx) “**Person**” means an individual, corporation, company, cooperative, partnership, trust, unincorporated association, entity with juridical personality or a Governmental Authority, and pronouns which refer to a Person shall have the similarly extended meaning;
- (yy) “**Property**” means the claims described in Schedule “A” attached hereto;
- (zz) “**Public Disclosure Documents**” means, collectively, all of the documents which have been filed by or on behalf of the Purchaser on or after September 30, 2022 with the relevant Securities Regulators pursuant to the requirements of Securities Laws or the TSXV, which are publicly available on the Purchaser’s SEDAR+ profile;
- (aaa) “**Purchaser**” has the meaning ascribed thereto in the Preamble;
- (bbb) “**Purchaser Financial Statements**” means collectively (i) audited financial statements of the Purchaser for the year ended April 30, 2024, together with the notes thereto and the auditor’s report thereon; and (ii) the condensed interim consolidated financial statements of the Purchaser for the three months ended July 31, 2024, together with the notes thereto;
- (ccc) “**Purchaser’s Indemnified Parties**” means the Purchaser, its Affiliates and each of their Representatives;
- (ddd) “**Purchaser’s Year End**” means April 30, 2024;
- (eee) “**Reporting Jurisdictions**” means: (i) with respect to the Purchaser, the Provinces of Alberta and British Columbia, and (ii) with respect to the Vendor, each of the Provinces and Territories of Canada;
- (fff) “**Representative**” when used with respect to a Party means each director, officer, and employee of that Party;
- (ggg) “**Royalty Agreements**” means, collectively, the Mountain Lake Royalty Agreement and the Nunavut Royalty Agreement;
- (hhh) “**Securities Laws**” means, with respect to each Party, all applicable Canadian securities laws and the respective rules and regulations made thereunder, together with applicable published fee schedules, prescribed forms, policy statements, notices, orders, blanket rulings and other regulatory instruments of the Securities Regulators, applicable to such Party, and all rules and policies of any stock exchange on which securities of such Party is listed;

- (iii) “**Securities Regulators**” means, collectively, the securities regulators or other securities regulatory authorities in each of the Reporting Jurisdictions and in any other jurisdictions whose securities laws are applicable to the Purchaser or the Vendor, as the case may be;
- (jjj) “**SEDAR+**” means the System for Electronic Document Analysis and Retrieval + of the Canadian Securities Administrators;
- (kkk) “**Tax Act**” means the *Income Tax Act* (Canada) and the regulations adopted thereunder;
- (lll) “**Taxes**” means, all national, federal, provincial, state, local or other taxes, including income taxes, branch taxes, profits taxes, capital gains taxes, gross receipts taxes, windfall profits taxes, value added taxes, *ad valorem* taxes, property taxes, capital taxes, net worth taxes, production taxes, sales taxes, use taxes, licence taxes, excise taxes, franchise taxes, environmental taxes, transfer taxes, withholding or similar taxes, payroll taxes, employment taxes, employer health taxes, pension plan premiums and contributions, social security premiums, workers’ compensation premiums, employment insurance or compensation premiums, stamp taxes, occupation taxes, premium taxes, alternative or add-on minimum taxes, GST/HST, sales taxes, customs duties or other taxes of any kind whatsoever imposed or charged by any Governmental Authority, together with any interest, penalties, or additions with respect thereto and any interest in respect of such additions or penalties;
- (mmm) “**Tax Returns**” means all returns, information returns, reports, declarations, elections, notices, filings and statements in respect of Taxes that are required to be filed with any applicable Governmental Authority, including all amendments, schedules, attachments or supplements thereto and whether in tangible or electronic form;
- (nnn) “**Transfer**” means any sale, grant, assignment, conveyance, disposition or other transfer;
- (ooo) “**Transfer Taxes**” means any GST/HST, or any other federal, provincial, state, local, or foreign (i.e. non-Canadian) transfer, sales, use, retail, consumption, multi-staged, *ad valorem*, value added, documentary, stamp duty, excise, personal property, filing, land or real property transfer, filing, and conveyance Taxes and other similar Taxes, duties, fees or charges (including any penalties and interest);
- (ppp) “**Transaction**” means the transactions set forth herein in accordance with Article 7;
- (qqq) “**TSX**” means the Toronto Stock Exchange;
- (rrr) “**TSXV**” means the TSX Venture Exchange;
- (sss) “**Units**” means units of the Purchaser, each of which shall be comprised of one Common Share and one-half of one Warrant to be issued at a price of \$0.25 per Unit;
- (ttt) “**Upfront Shares**” mean 12,500,000 Common Shares;
- (uuu) “**Vendor**” has the meaning ascribed thereto in the Preamble;
- (vvv) “**Vendor Disclosure Letter**” means the disclosure letter dated the date of this Agreement and delivered by the Vendor to the Purchaser on the Effective Date in connection with the execution of this Agreement;

- (www) **“Vendor’s Indemnified Parties”** means the Vendor, its Affiliates and each of their Representatives;
- (xxx) **“Vendor’s Nominee”** means the individual designated by the Vendor to be nominated to the board of directors of the Purchaser in accordance with the terms and conditions of the Investor Rights Agreement; and
- (yyy) **“Warrants”** means Common Share purchase warrants of the Purchaser, each entitling the holder thereof to acquire one Common Share at an exercise price of \$0.40 per Common Share for a period of 24 months from the date of issuance.

1.2 Schedules

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

Schedule “A” – List of Claims Comprising the Property

Schedule “B” – List of Claims Comprising the Nunavut Property

Schedule “C” – Form of Investor Rights Agreement

Schedule “D” – Form of Mountain Lake Royalty Agreement

Schedule “E” – Form of Nunavut Royalty Agreement

Schedule “F” – Vendor Registration Instructions

1.3 Interpretation Not Affected by Headings, etc.

The division of this Agreement into sections 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 in this Agreement to a "Section" followed by a number and/or a letter refer to the specified section of this Agreement. Unless otherwise indicated, the terms "this Agreement", "hereof", "herein", "hereunder" and "hereby" and similar expressions refer to this Agreement, as amended or supplemented from time to time pursuant to the applicable provisions hereof, and not to any particular section or other portion hereof.

1.4 Currency

All sums of money referred to in this Agreement are expressed in lawful money of Canada unless otherwise stated.

1.5 Number, etc.

Unless the context otherwise requires, words importing the singular shall include the plural and vice versa and words importing any gender shall include all genders.

1.6 Date for Any Action

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

1.7 Entire Agreement

This Agreement constitutes the entire agreement among the Parties with respect to the Transaction and supersedes all other prior agreements, understandings, negotiations and discussions, whether oral or written, among the Parties with respect thereto. There are no representations, warranties, terms, conditions, undertakings or collateral agreements, express, implied or statutory, between the Parties with respect thereto except as expressly set forth in this Agreement.

ARTICLE 2 PURCHASE AND SALE

2.1 Purchase and Sale

Upon and subject to the terms and conditions hereof, the Vendor hereby agrees to sell and transfer to the Purchaser, and the Purchaser hereby agrees to purchase and acquire from the Vendor, all of the right, title and interest of the Vendor in and to the Assets, free and clear of any Encumbrances, except for Permitted Encumbrances.

2.2 Consideration

2.2.1 The purchase price payable by the Purchaser to the Vendor for the Assets shall be satisfied by: (i) the issuance to the Vendor of the Upfront Shares on the Closing Date; (ii) the grant by the Purchaser to the Vendor of the NSRs pursuant to the Royalty Agreements on the Closing Date; and (iii) the issuance to the Vendor of the Deferred Shares, on the earliest date practicable following the Closing Date that will ensure that such issuance will not result in the Vendor owning or controlling more than 19.9% of the outstanding Common Shares on a partially-diluted basis.

2.2.2 The Consideration Shares shall be registered in accordance with the instructions of the Vendor set out in Schedule "F" hereto or as otherwise instructed by the Vendor at least three Business Days in advance of the applicable date of issuance.

2.2.3 The Vendor:

- (a) acknowledges and agrees that the Consideration Shares issued pursuant to this Agreement are subject to a hold period in accordance with National Instrument 45-102 – *Resale of Securities*, and may be subject to resale restrictions under applicable Securities Laws and the rules and regulations of the TSXV, and acknowledges that any DRS Advice Statement or share certificate(s), as applicable, representing the Consideration Shares will bear a legend indicating that the resale of such Consideration Shares is restricted;
- (b) will execute any such documents and agreements as may be necessary to evidence such resale restrictions or hold periods in accordance with applicable Securities Laws or the rules and regulations of the TSXV; and
- (c) in addition to the foregoing resale restrictions, the Vendor acknowledges and agrees that the Consideration Shares issued to the Vendor on Closing will be subject to voluntary contractual restrictions on resale (the "**Lock-Up Restrictions**"), to be evidenced on the share certificates or DRS Advice Statement representing the Consideration Shares (as applicable), pursuant to which Vendor agrees not to, directly or indirectly, sell, pledge, encumber, assign or otherwise dispose of or transfer in any manner such Consideration

Shares until released from the Lock-Up Restrictions in accordance with the following release schedule:

Date	Consideration Shares Released from Lock-Up Restrictions
Closing	25% of the Consideration Shares
6 months from Closing	25% of the Consideration Shares
12 months from Closing	25% of the Consideration Shares
18 months from Closing	25% of the Consideration Shares

2.2.4 The Vendor further acknowledges and consents to:

- (a) the delivery to the Securities Regulators or the TSXV, as applicable, of the name, address and telephone number of the Vendor, the number and type of securities acquired, the exemption relied upon and the date of distribution;
- (b) that such information is being collected indirectly by the Securities Regulators or the TSXV under the authority granted to it under Securities Laws;
- (c) that such information is being collected for the purposes of the administration and enforcement of Securities Laws; and
- (d) the use of such information with a public official of the relevant branch or department of the Securities Regulators regarding any question about the indirect collection of this information.

2.2.5 The Purchaser will be responsible for preparing and timely filing any required forms, and pay all fees, charges and expenses with respect to the Transfer of the Property from the Vendor to the Purchaser. For a period of 30 days following Closing, the Vendor covenants to provide any assistance which may be reasonably requested by the Purchaser in connection with the fulfillment of its obligations pursuant to this Section 2.3.4 provided that the Purchaser shall be solely responsible for all costs and expenses in connection therewith.

ARTICLE 3 TAXES

3.1 Taxes

3.1.1 At the sole request of the Vendor, the Vendor and the Purchaser may jointly elect or cause a joint election to be made under subsection 85(1) of the Tax Act and under any and all equivalent provisions of any other applicable provincial legislation in respect of the transfer of their right, title and interest in and to the Property, within the time and in the manner required by such legislation. For greater certainty, the amounts which the Vendor and the Purchaser will set out in the election forms prescribed under subsection 85(1) of the Tax Act and under any and all equivalent provisions

of any other applicable provincial legislation in respect of the transfer will be determined by the Vendor.

- 3.1.2 The Purchaser shall be solely liable for, and shall pay when due, any Transfer Taxes incurred in connection with the sale, purchase or transfer of the Assets. The party required by law to file a Tax Return with respect to such Transfer Taxes shall do so within the time period prescribed by law.

The Parties acknowledge that the transfer of the Property constitutes supplies of rights to explore for or exploit a mineral deposit or rights of entry or user relating to rights to explore for or exploit a mineral deposit and, therefore, shall be deemed not to be supplies for the purposes of the goods and services tax or harmonized sales tax (“**GST/HST**”), as provided for under Section 162 of the *Excise Tax Act* (Canada). Consequently, the transfer of the Property provided for in this Agreement shall not be subject to GST/HST. In the event it is determined by any relevant Governmental Authority, that the Vendor is liable to collect and remit GST/HST in respect of the sale of the Assets, the Purchaser shall pay such GST/HST to the Vendor for remittance to the appropriate Governmental Authority and the Purchaser shall indemnify and save the Vendor (and any present or former directors and officers of the Vendor) harmless with respect to any such Taxes and costs payable resulting from such determination.

ARTICLE 4 REPRESENTATIONS AND WARRANTIES

4.1 Vendor’s Representations and Warranties

The Vendor represents and warrants to the Purchaser as follows, except as disclosed in the Vendor Disclosure Letter, and acknowledges that the Purchaser is relying upon such representations and warranties in connection with the purchase by the Purchaser of the Assets and that the Purchaser would not have entered into this Agreement without such representations and warranties:

- 4.1.1 ***Incorporation and Corporate Power.*** The Vendor is validly existing and in good standing under the *Business Corporations Act* (Ontario), has the necessary corporate power and capacity to carry on its business as such business is presently conducted and is in good standing under the Laws of each other jurisdiction in which it owns properties or conducts any business.
- 4.1.2 ***Authorization and Enforceability.*** The Vendor has the necessary power and authority to execute, deliver and perform this Agreement and the Ancillary Agreements and the execution of this Agreement and the Ancillary Agreements and the performance of its obligations hereunder and thereunder have been authorized by all necessary corporate actions on its part. Such execution, delivery and performance by the Vendor do not require any action or consent of, any registration with, or notification to, any Person, or any action or consent under any Laws, to which the Vendor is subject. This Agreement constitutes a legal, valid and binding obligation, enforceable against the Vendor in accordance with its terms and when executed and delivered, each of the Ancillary Agreements will constitute a legal, valid and binding obligation, enforceable against the Vendor in accordance with its respective terms.
- 4.1.3 ***No Conflict.*** The execution of this Agreement and the Ancillary Agreements, the consummation of the Transaction, the performance by the Vendor of its obligations hereunder and thereunder and

the compliance by the Vendor with this Agreement and the Ancillary Agreements do not and will not:

- (a) violate, contravene or breach, or constitute a default under any contract, agreement, indenture, instrument, license, permit, approval, consent, statute, regulation order judgment, decree or any applicable Law or commitment to which the Vendor may be a party, or the Assets may be subject, or by which it is bound or affected or create or impose any security interest, lien or Encumbrance on the Assets (except as otherwise provided in this Agreement or any of the Ancillary Agreements); or
- (b) result in the termination, cancellation, modification, amendment, variation or renegotiation of any contract, agreement, indenture, instrument, or commitment to which the Vendor may be a party.

4.1.4 **No Consent.** Except as required by Securities Laws or the Nunavut Mining Regulations:

- (a) there are no licences, permits, authorizations, approvals or other evidences of authority of any Governmental Authority required for the operation of the Assets as operated as at the Effective Date and the Vendor has conducted and is conducting its business with respect to the Assets in compliance with applicable Laws;
- (b) no consent of, filing with, notice to, or waiver from any Governmental Authority is required to be obtained or made by the Vendor in connection with the consummation of the Transaction contemplated hereby or to permit the Purchaser to carry on operations with respect to the Assets as of the Closing Date in a manner similar to which operations are currently carried on by the Vendor; and
- (c) no consent or approval of any person, entity, firm or corporation is required to effect the Transaction.

4.1.5 **No Events of Bankruptcy.** The Vendor has not committed an act of bankruptcy, is not insolvent or unable to meet its obligations as they come due, has not proposed a compromising arrangement to its creditors generally, has not had any petition for a receiving order in bankruptcy filed against it, has not made a voluntary assignment in bankruptcy, has not taken any proceedings with respect to a compromise, arrangement or reorganization, has taken any proceeding to have itself declared bankrupt or wound-up, has not taken any proceeding to have a receiver appointed in respect of any part of its assets, has not had any encumbrancer take possession of any of its property and has not had any execution or distress become enforceable or become levied upon any of its property.

4.1.6 **No Violation.** The execution and delivery of this Agreement and the Ancillary Agreements by the Vendor, and the observance by the Vendor of each covenant, condition and obligation hereunder and thereunder does not and will not: (a) result in a violation of or a breach or default under (with or without the giving of notice or lapse of time, or both), or in the acceleration of any obligation under (i) the articles, by-laws or directors' or shareholders' resolutions of the Vendor, or (ii) the

provisions of any material agreement to which the Vendor is a party or is bound or affected; or (b) result in a violation or breach of, or cause a default under, any applicable Laws.

- 4.1.7 **Books and Records.** All material transactions related to the Assets have been properly recorded in the Books and Records.
- 4.1.8 **Taxes.** All rentals, Taxes, duties, property payments, work obligations, royalties, rates, charges, fees or other levies of every nature and kind heretofore levied against or required to be performed in respect of any of the Assets as of the Effective Date have been fully paid and satisfied.
- 4.1.9 **Resident.** The Vendor is not a non-resident of Canada for the purposes of the Tax Act.
- 4.1.10 **No Broker.** The Vendor has not employed or incurred nor any of his employees or agents has employed or incurred any liability to any broker, finder or agent for any brokerage fees, finder's fees, commissions or other amounts with respect to this Agreement or any of the transactions contemplated hereby.
- 4.1.11 **Title to the Property.** The Vendor is the 100% legal, registered and beneficial owner of all right, title and interest in and to, and owns and possesses good and marketable title to, the Assets free and clear of all Encumbrances, other than Permitted Encumbrances.
- 4.1.12 **Mineral Property.** Schedule "A" contains a true, accurate and complete list of the Property including any amendments, renewals or modifications thereto. All of the mineral claims forming a part of the Property are comprised of valid and subsisting mineral claims in good standing, and to the knowledge of the Vendor, there are no outstanding defaults, claims, complaints or disputes in respect thereof, in accordance with applicable Law and without limiting the generality of such other representations and warranties with respect to the Property:
- (a) there are no pending or, to the knowledge of the Vendor, threatened, proceedings in respect of all or any portion of the Property or any actions alleging the taking of any interest therein by eminent domain, expropriation or any condemnation proceeding or any sale or disposition in lieu thereof;
 - (b) no Person has any right of first refusal, back in rights, earn in rights, undertaking or commitment or any right or privilege capable of becoming such, to purchase any part of the Property or interest therein. No Person other than the Vendor has any interest in the claims comprised in the Property or any right to acquire any such interest;
 - (c) to the Vendor's knowledge, there are no disputes regarding boundaries, easements, covenants or other matters relating to any of part the Property and there are no unregistered agreements which may give rise to any adverse claim against or challenging the Vendor's title to or ownership of any part of the Property;
 - (d) the Vendor has not received any compliance orders, citations or notices, whether written or oral, from any Governmental Authority of any revocation or intention to revoke any interest of the Vendor in any part of the Property, or relating to non-compliance or alleged non-compliance of any part of the Property;
 - (e) there are no rentals, royalties, overriding royalty interests, production payments, net profits, interest burdens, payments and obligations with respect to or affecting the Property;

- (f) all assessment work or reports filed by the Vendor with the applicable Governmental Authority branch or office with respect to assessment work conducted on the Property is accurate in all material respects and has been timely performed, and all assessment work and Tax payments required by the Vendor to maintain the Property in good standing has been timely performed. All affidavits of assessment work and other filings required to maintain the Property in good standing have been properly and timely recorded and filed with appropriate Governmental Authorities; and
 - (g) to the Vendor's knowledge, there has been no act or omission by the Vendor which could by notice, or lapse of time, or by both notice and lapse of time, result in a breach, termination, abandonment, forfeiture, relinquishment or other premature termination of the Vendor's right, title or interest in or to the Property.
- 4.1.13 **No Agreements.** The Vendor is not a party to any outstanding agreement, arrangement, commitment or understanding, oral or written, in relation to the Assets or the production or sale of any minerals that may be extracted therefrom.
- 4.1.14 **No Legal Proceeding.** There are no actions, suits, claims, proceedings, litigation or investigations pending or, to the Vendor's knowledge, threatened, nor any judgements, decrees, orders or citations outstanding and unsatisfied against the Vendor in respect of the Assets or any part thereof, whether at law or in equity, or in arbitration, or before or by any Governmental Authority (collectively, "**Legal Proceedings**"). To the Vendor's knowledge, there are no facts or circumstances upon which any such Legal Proceeding could be based.
- 4.1.15 **Third Parties:** There are no memorandums of understanding, impact and benefits agreements or any other agreements of the same nature, to which an Indigenous Group is a party, affecting the Property or the Assets. No Indigenous Group has approached the Vendor to enter into a memorandum of understanding, impact and benefits agreements or any other agreements of the same nature. To the Vendor's knowledge, there are no threatened or ongoing claims or actions taken by or on behalf of any Indigenous Group with respect to the Property.
- 4.1.16 **Environmental and Safety Matters.** Without limiting the generality of any other representation or warranty in this Agreement:
- (a) as of the Effective Date, the Property is in good standing and material compliance with all Laws including Environmental Laws and requirements pertaining to rehabilitation and/or restoration plans and associated financial guarantees and reclamation bonds;
 - (b) to the Vendor's knowledge, no Contaminant is present beneath the ground surface of, or is migrating to or from, any part of the Property;
 - (c) during the period that the Vendor conducted Exploration on the Property, no part of the Property was used by it for the disposal of waste nor, to the Vendor's knowledge, has any of the Property been used at any time by any person for the disposal of waste;
 - (d) during the period that the Vendor conducted Exploration on the Property, the Vendor has not used or permitted to be used, except in material compliance with Environmental Laws, any part of the Property to generate, manufacture, process, distribute, use, treat, store, dispose of, transport and handle any Contaminant, nor has the Vendor caused or permitted the release of any Contaminant except in material compliance with Environmental Laws;

- (e) the Vendor has not received with respect to any part of the Property any notice of non-compliance with any Environmental Laws or any notice alleging that the Vendor or any predecessor in title is responsible (or potentially responsible) for the clean-up of any Contaminant, in either case that has not been settled. The Vendor has not received any orders from a Governmental Authority or directions relating to environmental matters requiring any plans, work, repairs or construction or capital expenditures to be made with respect to any part of the Property that have not been rectified; and
- (f) to the Vendor's knowledge, there are currently no health or safety occurrences affecting any of the Property, including, without limitation, the presence of any industrial disease or any occupational illness in the workplace or among its employees, which could result in an action or claim against it by any of its employees, former employees or their respective dependants, heirs or legal personal representatives or under any applicable insurance programs, workers' compensation laws or other Environmental Laws.

4.1.17 ***Surface and Water Rights.*** The Property is not the subject of any action that has been taken or, to the Vendor's knowledge, threatened by any Governmental Authority, owner, tenant, licensor, or occupier of any of the surface rights which would in any way encumber, limit, restrict or cause interference, in any material respect, with any mining activity that may be conducted with respect to the Property as of the Effective Date. The Vendor does not hold any water rights on or in respect of the Property.

4.2 Purchaser's Representations and Warranties

The Purchaser represents and warrants to the Vendor as follows, and acknowledges that the Vendor is relying upon such representations and warranties in connection with the sale by the Vendor of the Assets and that the Vendor would not have entered into this Agreement without such representations and warranties:

- 4.2.1 ***Incorporation and Corporate Power.*** The Purchaser is incorporated, validly existing and in good standing under the *Business Corporations Act* (British Columbia), has the necessary corporate power and capacity to carry on its business as such business is presently conducted and is in good standing under the Laws of each other jurisdiction in which it owns properties or conducts any business.
- 4.2.2 ***Authorization and Enforceability.*** The Purchaser has the full right, power, capacity and authority to enter into, execute, deliver and perform this Agreement and the Ancillary Agreements and to be bound by their respective terms. Such execution of this Agreement and the Ancillary Agreements by it and the performance by it of its obligations hereunder and thereunder have been authorized by all necessary corporate action on its part. Such execution, delivery and performance by the Purchaser do not require any action or consent of, any registration with, or notification to, any Person, or any action or consent under any Laws to which it is subject, other than the approval of the TSXV. This Agreement constitutes a legal, valid and binding obligation, enforceable against the Purchaser in accordance with its terms and when executed and delivered, each of the Ancillary Agreements will constitute a legal, valid and binding obligation, enforceable against the Purchaser in accordance with its respective terms.
- 4.2.3 ***No Conflict.*** The execution of this Agreement and the Ancillary Agreements, the consummation of the Transactions contemplated herein and thereunder, the performance by the Purchaser of its obligations hereunder and thereunder and the compliance by the Purchaser with this Agreement and the Ancillary Agreements do not and will not:

- (a) violate, contravene or breach, or constitute a default under any contract, agreement, indenture, instrument, license, permit, approval, consent, statute, regulation order judgment, decree or any applicable Law or commitment to which the Purchaser may be a party, or by which it is bound or affected; or
- (b) result in the termination, cancellation, modification, amendment, variation or renegotiation of any contract, agreement, indenture, instrument, or commitment to which the Purchaser may be a party.

4.2.4 **Consideration Shares.** As of the Closing Time, the issuance of the Consideration Shares by the Purchaser as required by the terms of this Agreement will be duly and validly authorized by the Purchaser. Upon issuance the Consideration Shares will be duly and validly authorized, and issued as fully paid and non-assessable Common Shares in the authorized capital of the Purchaser.

4.2.5 **No Consent.** Except as required by Securities Laws or the rules and policies of the TSXV:

- (a) no consent of, filing with, notice to, or waiver from any Governmental Authority is required to be obtained or made by the Purchaser in connection with the Transaction; and
- (b) no consent or approval of any person, entity, firm or corporation is required to effect the Transaction.

4.2.6 **No Events of Bankruptcy.** The Purchaser has not committed an act of bankruptcy, is not insolvent or unable to meet its obligations as they come due, has not proposed a compromising arrangement to its creditors generally, has not had any petition for a receiving order in bankruptcy filed against it, has not made a voluntary assignment in bankruptcy, has not taken any proceedings with respect to a compromise, arrangement or reorganization, has taken any proceeding to have itself declared bankrupt or wound-up, has not taken any proceeding to have a receiver appointed in respect of any part of its assets, has not had any encumbrancer take possession of any of its property and has not had any execution or distress become enforceable or become levied upon any of its property.

4.2.7 **Regulatory Compliance.** The Purchaser:

- (a) is a “reporting issuer” (or the equivalent) in each of its Reporting Jurisdictions, and is not included on a list of defaulting reporting issuers maintained by the Securities Regulators. There is not any inquiry or investigation (formal or informal) of any Governmental Authority in effect or ongoing or, to the Purchaser’s knowledge, is any expected to be implemented or undertaken with respect to it. The Purchaser is in compliance and up to date in all material respects with all filings under applicable corporate laws and Securities Laws;
- (b) has not taken any action to cease to be a reporting issuer in its Reporting Jurisdictions, and has not received any notification from a Securities Regulator seeking to revoke its reporting issuer status;
- (c) has, in all material respects, timely filed or furnished all Public Disclosure Documents under applicable Securities Laws with the appropriate Securities Regulators, including without limitation the TSXV; and
- (d) is not subject to any ongoing proceeding by any securities regulatory authority or the TSXV, and, to the Purchaser’s knowledge, no such proceeding is threatened.

The Public Disclosure Documents, as of their respective dates (or, if amended or superseded by a subsequent Public Disclosure Documents prior to the Effective Date, on the date of such subsequent Public Disclosure Documents) complied, in all material respects, as filed with applicable Securities Laws and did not, as of the date filed (or, if amended or superseded by a subsequent filing prior to the Effective Date, on the date of such filing), contain any misrepresentation.

- 4.2.8 **Authorized and Issued Capital.** The authorized share capital of the Purchaser consists of an unlimited number of Common Shares without par value of which, as at the Effective Date, there are outstanding: (a) 30,997,369 Common Shares; (b) Common Share purchase warrants exercisable to acquire up to 13,051,250 Common Shares; (c) options exercisable to acquire up to 628,750 Common Shares; and (d) 12,500,000 Common Shares reserved for issuance in connection with the completion of the acquisition by the Purchaser of certain leases comprising the Nunavut Property, as more particularly described in the Purchaser's press release of August 16, 2024. Except as set forth in the preceding sentence, the Purchaser has no other outstanding agreement, subscription, warrant, option, right or commitment or other right or privilege (whether by law, pre-emptive or contractual), nor has it granted any right or privilege capable of becoming an agreement, subscription, warrant, option, right or commitment, obligating it to issue or sell any Common Shares or other equity or voting securities, including any security or obligation of any kind convertible into or exchangeable or exercisable for any Common Shares or other equity or voting security of the Purchaser.
- 4.2.9 **Dividends.** The Purchaser has not declared or paid any dividends of any kind or declared or made any other distributions of any kind whatsoever including, without limitation, by way of redemption, repurchase or reduction of its authorized capital.
- 4.2.10 **No Violation.** The execution and delivery of this Agreement and the Ancillary Agreements by the Purchaser, and the observance by the Purchaser of each covenant, condition and obligation hereunder and thereunder does not and will not: (a) result in a violation of or a breach or default under (with or without the giving of notice or lapse of time, or both), or in the acceleration of any obligation under (i) the articles, by-laws or directors' or shareholders' resolutions of the Purchaser, or (ii) the provisions of any material agreement to which the Purchaser is a party or is bound or affected; or (b) result in a violation or breach of, or cause a default under, any applicable Laws.
- 4.2.11 **No Legal Proceeding.** There are no actions, suits, claims, proceedings, litigation or investigations pending nor, to the Purchaser's knowledge, threatened, nor any judgements, decrees, orders or citations outstanding and unsatisfied against the Purchaser whether at law or in equity, or in arbitration, or before or by any Governmental Authority.
- 4.2.12 **Title to the Nunavut Property.** Purchaser, or its subsidiary, will be, as at the Closing Time, the 100% legal, registered and beneficial owner of all right, title and interest in and to, and owns and possesses good and marketable title to, the Nunavut Property free and clear of all Encumbrances, other than Permitted Encumbrances.
- 4.2.13 **Mineral Property.** Schedule "B" contains a true, accurate and complete list of the Nunavut Property including any amendments, renewals or modifications thereto. All of the mineral claims forming a part of the Nunavut Property are comprised of valid and subsisting mineral claims and are in good standing, and to the knowledge of the Purchaser, there are no outstanding defaults, claims, complaints or disputes in respect thereof, in accordance with applicable Law and without limiting the generality of such other representations and warranties with respect to the Nunavut Property:

- (a) there are no pending or, to the knowledge of the Purchaser, threatened, proceedings in respect of all or any portion of the Nunavut Property or any actions alleging the taking of any interest therein by eminent domain, expropriation or any condemnation proceeding or any sale or disposition in lieu thereof.
- (b) no Person has any right of first refusal, back in rights, earn in rights, undertaking or commitment or any right or privilege capable of becoming such, to purchase any part of the Nunavut Property or interest therein. No Person other than the Purchaser has any interest in the claims comprised in the Property or any right to acquire any such interest.
- (c) there are no rentals, royalties, overriding royalty interests, production payments, net profits, interest burdens, payments and obligations with respect to or affecting the Nunavut Property.

4.2.14 ***Environmental and Safety Matters.*** Without limiting the generality of any other representation or warranty in this Agreement, as of the Effective Date, the Nunavut Property is in good standing and in material compliance with all Laws including Environmental Laws and requirements pertaining to rehabilitation and/or restoration plans and associated financial guarantees and reclamation bonds.

4.2.15 ***Taxes.***

- (a) The Purchaser is a “taxable Canadian corporation” within the meaning of subsection 89(1) of the Tax Act.
- (b) The Purchaser has duly filed in a timely manner all Tax Returns required by applicable Laws to be filed and all such Tax Returns have been completed accurately and correctly in all material respects. The Purchaser has paid all Taxes shown on such Tax Returns as due and payable have been paid. There is no agreement, waiver or other arrangement providing for an extension of time with respect to the filing of any Tax Return, or payment of any Tax, nor is there any action, suit, litigation, arbitration, proceeding, governmental proceeding, investigation or claim, including appeals and applications for review, in progress, or to the Purchaser’s knowledge, threatened or pending against or relating to the Purchaser in respect of its assets, or discussions under way with any Governmental Authority relating to, any such Tax, and there are no contingent Tax liabilities nor to the Purchaser’s knowledge, any grounds which could prompt a reassessment. The Purchaser is not currently a party to any audit, judicial or administrative proceeding, arbitration proceeding, or any other proceedings or procedures involving Taxes, and to the Purchaser’s knowledge, no such Tax-related audit or proceeding is pending or threatened. No claim has ever been made by a Governmental Authority in a jurisdiction where the Purchaser does not file Tax Returns that the Purchaser is or may be subject to taxation by that jurisdiction. There are no Encumbrances or liens for Taxes (other than Permitted Encumbrances) upon any of the assets of the Purchaser.

4.2.16 ***Compliance with Laws.*** As of the Effective Date, the Purchaser is in compliance, in all material respects, with all applicable Laws, or other requirements applicable to it and has filed all reports or returns required under all applicable Laws except where such failure would not be reasonably expected to have, individually or in the aggregate, a Material Adverse Effect with respect to the Purchaser.

4.2.17 ***Compliance with Anti-Corruption Laws.*** Neither the Purchaser, nor to the knowledge of Purchaser, any director, officer, agent, employee, Affiliate or other person acting on behalf of the

Purchaser, is aware of or has taken any action, directly or indirectly, that would result in a violation by such persons of Anti-Corruption Laws. The Purchaser has conducted its business in compliance with Anti-Corruption Laws and has instituted and maintained policies and procedures designed with the goal of ensuring continued compliance therewith.

- 4.2.18 **Related Party Transactions.** There are no outstanding loans made by the Purchaser to any director or officer of the Purchaser or any Affiliate of the Purchaser.
- 4.2.19 **ICA Status.** The Purchaser is not a “non-Canadian” within the meaning of the *Investment Canada Act*.
- 4.2.20 **Purchaser Financial Statements.** The Purchaser Financial Statements present fairly, in all material respects, the financial position of the Purchaser as at the dates set forth therein and the results of its operations and the changes in its financial position for the periods then ended, in accordance with IFRS applicable to public enterprises in Canada applied on a consistent basis. Other than as disclosed in the Purchaser Financial Statements, there are no off-balance sheet transactions, arrangements, obligations (including contingent obligations) or other relationships of the Purchaser with unconsolidated entities or other Persons that may have a material current or future effect on the financial condition, changes in financial condition, results of operations, earnings, cash flow, liquidity, capital expenditures, capital resources, or significant components or revenues or expenses of the Purchaser. The Purchaser and its Affiliates do not have any contingent liabilities in excess of the liabilities that are either reflected or reserved against in the Purchaser Financial Statements which would reasonably be expected to be material to the Purchaser (on a consolidated basis).
- 4.2.21 **No Material Adverse Change.** Since the Purchaser Year End, there has not been any Material Adverse Effect in the condition, operations, affairs or the assets or financial condition of the Purchaser other than such changes in the ordinary course of business.
- 4.2.22 **Material Transactions.** Neither the Purchaser nor any of its Affiliates has approved or has entered into any agreement in respect of: (i) the purchase of any securities or other equity or proprietary interest in any Person; (ii) the purchase of material assets or any interest therein or the sale, transfer or other disposition of any material portion of its assets or any interest therein owned, directly or indirectly, by the Purchaser or any of its Affiliates whether by asset sale, sale or transfer of shares or otherwise (except as contemplated by this Agreement); or (iii) the change of control (by sale or transfer of shares or sale of all or substantially all of the property and assets of the Purchaser or any of its Affiliates or otherwise) of the Purchaser or any of its Affiliates, which has not been completed prior to the Effective Date.
- 4.2.23 **No Broker.** It has not employed or incurred nor any of its shareholders, directors, officers, employees or agents has employed or incurred any liability to any broker, finder or agent for any brokerage fees, finder’s fees, commissions or other amounts with respect to this Agreement or any of the transactions contemplated hereby.

4.3 Survival of Representations and Warranties

All representations and warranties contained in this Agreement and in all certificates and documents delivered pursuant to or contemplated by this Agreement shall survive the Closing of the Transaction contemplated by this Agreement and shall continue in full force and effect:

- (a) in respect of any matters other than the representations and warranties relating to Tax under Sections 4.1.7, 4.1.8 and 4.2.15, for a period of two years from the Closing Date; and
- (b) in respect of the representations and warranties relating to Tax under Sections 4.1.7, 4.1.8 and 4.2.15, until the day which is 30 days after the relevant Governmental Authorities shall no longer be entitled to assess liability for Taxes against the Vendor for any taxation period prior to the Closing Date.

ARTICLE 5 COVENANTS

5.1 General Covenants of the Vendor

The Vendor covenants and agrees with the Purchaser that during the Interim Period it will:

- (a) maintain its interest in the Property in good standing under applicable Laws, perform all work required to be performed under applicable Law, pay all Taxes, royalties, rentals, fees, expenditures and other payments required to be paid in respect thereof and make any necessary Tax, governmental and other filings and payments and perform such other related and applicable obligations in respect of the Property in a timely fashion;
- (b) take reasonable care to protect and safeguard the Property;
- (c) not sell or dispose of or Transfer possession of all or any portion of the Property, or any interest therein;
- (d) not grant or permit to exist any Encumbrances on its rights to the Property, other than Permitted Encumbrances;
- (e) operate its businesses in respect of the Property in the ordinary course and in compliance with all applicable Laws and the terms and conditions of all contracts relating to the Property, if any, and shall preserve and maintain all of its right, title and interest to the Assets;
- (f) on reasonable advance written notice from the Purchaser, give, or cause to be given, to the Purchaser and its Representatives full access, at their own sole, cost, expense and risk, during normal business hours to the Assets, to conduct such investigations, inspections, surveys or tests thereof (which for greater certainty shall exclude any surface disturbances including without limitation, drilling, earth moving, road or culvert construction) and of the financial and legal condition of the Assets as the Purchaser or its Representatives deems necessary or desirable to familiarize itself with such properties, assets and other matters;
- (g) promptly advise the Purchaser orally and, if then requested, in writing, with the full particulars of any:
 - (i) event occurring subsequent to the Effective Date that would render any representation or warranty of the Vendor contained in this Agreement (except any such representation or warranty which speaks as of a date prior to the Effective Date), if made on or as of the date of such event or the Closing Date, untrue or inaccurate in any material respect; and

- (ii) breach by the Vendor of any covenant or agreement contained in this Agreement; and
- (h) perform all obligations required or desirable to be performed by it under this Agreement and shall do all such other acts and things as may be necessary or desirable in order to consummate and make effective, as soon as reasonably practicable, the Transaction and without limiting the generality of the foregoing, the Vendor shall:
 - (i) defend all lawsuits or other legal, regulatory or other proceedings challenging or affecting this Agreement or the consummation of the Transaction; and
 - (ii) use reasonable best efforts to have lifted or rescinded any injunction or restraining order or other order relating to it which may adversely affect the ability of the Parties to consummate the Transaction.

5.2 General Covenants of the Purchaser

5.2.1 The Purchaser covenants and agrees with the Vendor that during the Interim Period it will:

- (a) promptly advise the Vendor orally and, if then requested, in writing, with the full particulars of any:
 - (i) event occurring subsequent to the Effective Date that would render any representation or warranty of the Purchaser contained in this Agreement (except any such representation or warranty which speaks as of a date prior to the Effective Date), if made on or as of the date of such event or the Closing Date, untrue or inaccurate in any material respect; and
 - (ii) breach by the Purchaser of any covenant or agreement contained in this Agreement;
- (b) fulfill all necessary requirements and take all necessary action required to be taken by the Purchaser to permit the issuance and delivery by the Purchaser of the Consideration Shares to the Vendor pursuant to an exemption from the prospectus requirements of applicable Securities Laws based upon the representations and warranties provided by the Vendor to the Purchaser, and otherwise perform all obligations required or desirable to be performed by it under this Agreement and shall do all such other acts and things as may be necessary or desirable in order to consummate and make effective, as soon as reasonably practicable, the Transaction and without limiting the generality of the foregoing, the Purchaser shall:
 - (i) defend all lawsuits or other legal, regulatory or other proceedings challenging or affecting this Agreement or the consummation of the Transaction; and
 - (ii) use reasonable best efforts to have lifted or rescinded any injunction or restraining order or other order relating to it which may adversely affect the ability of the Parties to consummate the Transaction; and
- (c) except as otherwise explicitly contemplated by this Agreement, operate in the ordinary course of business and will not, directly or indirectly, without the prior written consent of the Vendor, such consent not to be unreasonably withheld, conditioned or delayed:

- (i) amend or modify its charter documents other than to change the name of the Purchaser, alter the terms and conditions of the Common Shares or Convertible Securities of the Purchaser (including any share split or conversion or exchange of securities for other securities or property);
- (ii) issue any Common Shares, Convertible Securities, or rights to acquire any of the foregoing, other than: (i) Common Shares to be issued pursuant to Convertible Securities outstanding at the date hereof; or (ii) Common Shares to be issued pursuant to stock options, deferred share units, restricted share units, bonus shares or other similar securities granted to directors, officers, employees or consultants of the Purchaser or its subsidiaries in accordance with the terms of the Purchaser's or the subsidiaries security-based compensation arrangements approved by their respective shareholders as of the date hereof (including any Common Shares issuable upon the exercise thereof);
- (iii) declare, make, set aside or pay any dividend or distribution in respect of the Common Shares or otherwise acquire directly, or indirectly, any shares of, or other equity or voting interest in the Purchaser;
- (iv) acquire any new business, or discontinue or cease to operate all or a part of its business;
- (v) enter into any transaction that is material to the Purchaser;
- (vi) make any material change in its methods of accounting, except as required by IFRS, or other than as contemplated by this Agreement, remove any auditor or director;
- (vii) make or change any material Tax election, amend any Tax Return, change any annual Tax accounting period, adopting or changing any method of Tax accounting, entering into any closing agreement with respect to a material amount of Taxes or settling any material Tax claim, audit or assessment, or taking any action that may adversely impact Taxes of the Purchaser following Closing; or
- (viii) authorize, agree or otherwise commit, whether or not in writing, to do any of the foregoing.

5.3 Corporate and Regulatory Approvals

5.3.1 Promptly following the Effective Date:

- (a) the Purchaser shall use commercially reasonable efforts to complete the Concurrent Private Placement;
- (b) the Purchaser shall apply to the TSXV for conditional approval in respect of the Transaction, and the Purchaser shall provide the Vendor and its legal counsel with a reasonable opportunity to review and comment on such application, and shall make such further filings and pay all related fees as are necessary for the Consideration Shares to be unconditionally listed and posted for trading on the TSXV as soon as reasonably practicable;

- (c) the Vendor shall prepare and deliver to the Purchaser for delivery to the TSXV any documents and other filings, including but not limited to any Personal Information Forms, as the TSXV may reasonably require from the Vendor for the purpose of listing the Consideration Shares; and
- (d) each Party shall promptly send to the other Party and its legal counsel copies of all material correspondence and filings to and material correspondence from any Governmental Authorities (including the Securities Regulators) relating to the Transaction and shall also provide the other Party and its legal counsel with reasonable opportunity to review and comment on any material response or correspondence, and shall permit the other Party and its legal counsel to participate in any discussion with any such Governmental Authorities or Securities Regulators relating to the Transaction.

5.4 Risk of Loss

The Assets shall be at the risk of the Vendor until Closing. If before the Closing all or any part of the Property is expropriated or seized by any Governmental Authority or any other Person in accordance with applicable Laws or if notice of any such expropriation or seizure shall have been given in accordance with applicable Laws, or if any part of the Property shall have been forfeited or abandoned, the Purchaser, in its sole discretion, shall have the option, exercisable by notice to the Vendor given prior to the Closing Time, to (a) terminate this Agreement by notice to the Vendor, as provided in Section 9.2; or (b) to complete the Transaction and require the Vendor to assign to the Purchaser the proceeds of any insurance payable as a result of the occurrence of such expropriation or seizure and to reduce the number of Consideration Shares payable under this Agreement by such amount as may be mutually agreed.

ARTICLE 6 CONDITIONS PRECEDENT

6.1 Purchaser's Conditions

The sale, Transfer and assignment by the Vendor and the purchase by the Purchaser of the Assets is subject to the following conditions precedent, which are inserted herein and made part hereof for the exclusive benefit of the Purchaser and may be waived by the Purchaser:

- (a) ***Representations and Warranties.*** The representations and warranties of the Vendor herein contained shall be true in all material respects when made and as of the Closing Time.
- (b) ***Performance of Covenants.*** All obligations of the Vendor contained in this Agreement to be performed prior to or at the Closing Time shall have been timely performed in all material respects.
- (c) ***No Legal Action.*** There shall be no action or proceeding pending to prohibit or restrict the purchase and sale of the Assets as contemplated hereunder or prohibit or restrict the ownership or operation by the Purchaser of the Assets.
- (d) ***Closing Deliverables.*** At the Closing Time, the Vendor shall have delivered all closing deliverables set forth in Section 7.2.
- (e) ***No Material Adverse Effect.*** There shall be no Material Adverse Effect in respect of the Assets.

- (f) **Concurrent Private Placement.** The Concurrent Private Placement shall have been completed.
- (g) **Investor Rights Agreement.** The Purchaser and the Vendor shall have entered into the Investor Rights Agreement.
- (h) **TSXV Approval.** The Purchaser shall have received the conditional approval of the TSXV in respect of the Concurrent Private Placement and the issuance, listing and posting for trading of the Consideration Shares to be issued to the Vendor pursuant to this Agreement.
- (i) **Governmental Authorities and Consents.** Any and all necessary approvals from Governmental Authorities, including without limitation the Securities Regulators, together with all necessary other third-party consents and approvals required to permit the Transaction to be completed that can be secured prior to Closing, or are normally secured prior to the Closing Time in transactions of this type, shall have been obtained.

The conditions contained in Section 6.1 hereof are inserted for the exclusive benefit of the Purchaser and may be waived in whole or in part by the Purchaser at any time. If any of the conditions contained in Section 6.1 hereof are not fulfilled or complied with as herein provided, the Purchaser may, at or prior to the Closing, at the Purchaser's sole option, rescind this Agreement by notice in writing to the Vendor and, in such event, the Purchaser will be released from all obligations hereunder. In such event, the Vendor will also be released from all obligations hereunder.

6.2 Vendor's Conditions

The sale, Transfer and assignment by the Vendor and the purchase by the Purchaser of the Assets is subject to the following conditions precedent, which are inserted herein and made part hereof for the exclusive benefit of the Vendor and may be waived by the Vendor:

- (a) **Representations and Warranties.** The representations and warranties of the Purchaser herein contained shall be true in all material respects when made and as of the Closing Time.
- (b) **Performance of Covenants.** All obligations of the Purchaser contained in this Agreement to be performed prior to or at the Closing Time shall have been timely performed in all material respects.
- (c) **No Legal Action.** There is no action or proceeding pending to prohibit or restrict the purchase and sale of the Assets as contemplated hereunder or prohibit or restrict the ownership or operation by the Purchaser of the Assets.
- (d) **Closing Deliverables.** At the Closing Time, the Purchaser shall have delivered all closing deliverables set forth in Section 7.3 of this Agreement.
- (e) **Concurrent Private Placement.** The Concurrent Private Placement shall have been completed.
- (f) **Investor Rights Agreement.** The Purchaser and the Vendor shall have entered into the Investor Rights Agreement.

- (g) **Vendor's Nominee.** The Vendor's Nominee shall be appointed to the board of directors of the Purchaser.
- (h) **TSXV Approval.** The Purchaser shall have received TSXV conditional approval in respect of the Concurrent Private Placement and the issuance, listing and posting for trading of the Consideration Shares to be issued to the Vendor pursuant to this Agreement.
- (i) **Ownership of Nunavut Property.** The Purchaser, or its subsidiary, shall be the 100% legal, registered owner the Nunavut Property.
- (j) **Governmental Authorities and Consents.** Any and all necessary approvals from Governmental Authorities, including without limitation the Securities Regulators, together with all necessary other third-party consents and approvals required to permit the Transaction to be completed that can be secured prior to Closing, or are normally secured prior to the Closing Time in transactions of this type, shall have been obtained.
- (k) **No Material Adverse Effect.** There shall be no Material Adverse Effect in respect of the Purchaser.

The conditions contained in Section 6.2 hereof are inserted for the exclusive benefit of the Vendor and may be waived in whole or in part by the Vendor at any time. If any of the conditions contained in Section 6.2 hereof are not fulfilled or complied with as herein provided, the Vendor may, at or prior to the Closing, at the Vendor's sole option, rescind this Agreement by notice in writing to the Purchaser and, in such event, the Vendor will be released from all obligations hereunder. In such event, the Purchaser will also be released from all obligations hereunder.

ARTICLE 7 CLOSING

7.1 Closing

The Closing shall take place electronically at 10:00 a.m. on the Closing Date (the "**Closing Time**"), or at such other time on the Closing Date or such other date or place as may be agreed orally or in writing by the Parties, including by virtual or electronic means.

7.2 Vendor's Closing Deliverables

On the Closing Date, the Vendor will deliver or cause to be delivered to the Purchaser the following documents, prepared and/or delivered at the expense of the Vendor and in form and substance satisfactory to the Purchaser, acting reasonably:

- (a) a duly completed, executed and registrable transfer form prescribed by the Nunavut Mining Regulations, duly executed by the Vendor, and all other required supporting documentation, necessary or appropriate to legally vest good and marketable title to the Property in the Purchaser to the extent contemplated by this Agreement, and immediately registrable in all places where registration of such instruments, in the sole discretion of the Purchaser, is necessary or desirable;
- (b) complete copies of the Books and Records;

- (c) a duly executed transfer, assignment and general conveyance of all of the Vendor's interest in the Assets;
- (d) each of the Royalty Agreements duly executed by the Vendor;
- (e) the Investor Rights Agreement duly executed by the Vendor;
- (f) a certificate of a senior officer of the Vendor, dated as of the Closing Date and addressed to the Purchaser, confirming the truth and accuracy of the representations and warranties set out in Section 4.1 and confirming all covenants of the Vendor under this Agreement to be performed or complied with on or before the Closing Time, which have not been waived by the Purchaser, have been duly performed or complied with by the Vendor in all respects as of the Closing Date;
- (g) a certificate of a senior officer of the Vendor, dated the Closing Date and addressed to the Purchaser, certifying (i) the constating documents of the Vendor, (ii) all resolutions of the Vendor's board of directors relating to this Agreement and the Ancillary Agreements and the performance of the Vendor's obligations hereunder and thereunder, if applicable, and (iii) the incumbency and specimen signatures of signing officers of the Vendor;
- (h) a receipt of the Vendor acknowledging receipt of the Consideration Shares;
- (i) evidence of all third-party consents required to complete the Transfer of the Property, as applicable; and
- (j) such other documents, certificates and other instruments as would be usual in respect of the Transaction or as the Purchaser may reasonably require.

7.3 Purchasers' Closing Deliverables

On the Closing Date, the Purchaser will deliver or cause to be delivered to the Vendor the following documents, prepared and/or delivered at the expense of the Purchaser and in form and substance satisfactory to the Vendor, acting reasonably:

- (a) the share certificates or DRS Advice Statement (at the election of the Vendor) evidencing the Consideration Shares as contemplated under Section 2.2, registered as set out in Schedule "F" to this Agreement (or as otherwise instructed by the Vendor at least three Business Days in advance of the Closing Date);
- (b) evidence that the Purchaser, or its subsidiary, is the 100% legal, registered owner of the Nunavut Property;
- (c) each of the Royalty Agreements duly executed by the Purchaser;
- (d) the Investor Rights Agreement duly executed by the Purchaser;
- (e) a certificate of good standing of the Purchaser dated as the day prior to the Closing Date;
- (f) reporting issuer/defaulting issuer lists in respect of the Purchaser for the Reporting Jurisdictions;

- (g) a certificate from the transfer agent of the Purchaser certifying (i) its appointment as transfer agent and registrar of the Common Shares, and (ii) as to the issued and outstanding Common Shares as at the close of business on the Business Day prior to the Closing Date;
- (h) a certificate of a senior officer of the Purchaser, dated the Closing Date and addressed to the Vendor, confirming the truth and accuracy of the representations and warranties set out in Section 4.2, and confirming all covenants of the Purchaser under this Agreement to be performed or complied with on or before the Closing Time, which have not been waived by the Vendor, have been duly performed or complied with by the Purchaser in all respects as of the Closing Date;
- (i) a certificate of a senior officer of the Purchaser, dated the Closing Date and addressed to the Vendor, certifying (i) the constating documents of the Purchaser, (ii) all resolutions of the Purchaser's board of directors relating to this Agreement and the Ancillary Agreements and the performance of the Company's obligations hereunder and thereunder, and (iii) the incumbency and specimen signatures of signing officers of the Purchaser;
- (j) evidence of all third-party consents required to complete the Transfer of the Property, as applicable; and
- (k) such other documents, certificates and other instruments as would be usual in respect of the Transaction or as the Vendor may reasonably require.

ARTICLE 8 SURVIVAL AND INDEMNIFICATION

8.1 Survival

All provisions of this Agreement and of any other agreement, certificate or instrument delivered pursuant to this Agreement other than the conditions in Article 7, shall not merge on Closing but shall survive the execution, delivery and performance of this Agreement, the Closing and the execution and delivery of any transfer documents or other documents of title to the Assets and all other agreements, certificates and instruments delivered pursuant to this Agreement and the payment of the consideration for the Assets.

8.2 Indemnity by the Vendor

8.2.1 The Vendor shall indemnify the Purchaser's Indemnified Parties and save them fully harmless against, and will reimburse them for, any Losses incurred or sustained by, or imposed upon, the Purchaser's Indemnified Parties arising from, in connection with or related in any manner whatsoever to:

- (a) any incorrectness in or breach of any representation or warranty of the Vendor contained in this Agreement;
- (b) any breach or any non-fulfilment of any covenant or agreement on the part of the Vendor contained in this Agreement; and
- (c) any Legal Proceeding to which the Vendor is a party at any time on or prior to the Closing Date, or to which it becomes a party after the Closing Date arising from facts or circumstances that existed at any time on or prior to the Closing Date.

8.3 Indemnity by the Purchaser

8.3.1 The Purchaser shall indemnify the Vendor's Indemnified Parties and save them fully harmless against, and will reimburse them for, any Losses arising from, in connection with or related in any manner whatsoever to:

- (a) any incorrectness in or breach of any representation or warranty of the Purchaser contained in this Agreement;
- (b) any breach or non-fulfilment of any covenant or agreement on the part of the Purchaser contained in this Agreement;
- (c) any Legal Proceeding to which the Purchaser is a party at any time on or prior to the Closing Date, or to which it becomes a party after the Closing Date arising from facts or circumstances that existed at any time on or prior to the Closing Date; and
- (d) any liability arising from the ownership or operation of the Assets after the Closing Date, including but not limited to any such liability arising under Environmental Laws.

8.4 Time Limits for Notice of Claim for Breach of Representations and Warranties.

8.4.1 **Notice of Claim.** If an Indemnified Party becomes aware of any act, omission or state of facts that may give rise to Losses in respect of which a right of indemnification is provided for under this Article 8, the Indemnified Party shall promptly give written notice thereof (a "**Notice of Claim**") to the Indemnifying Party. The failure to give such prompt written notice shall not, however, relieve the Indemnifying Party of its indemnification obligations, except and only to the extent that the Indemnifying Party forfeits rights or defenses or is otherwise materially prejudiced by reason of such failure.

8.4.2 **Notices.** No Losses may be recovered from a Party pursuant to Section 8.2.1(a) or 8.3.1(a) unless a Notice of Claim (other than in respect of Tax matters) is delivered by the other Party at any time on or before the date that is two years after Closing or with respect to a Notice of Claim in respect of Tax matters, at any time on or before the date that is thirty days after the relevant Governmental Authorities shall no longer be entitled to assess liability for Taxes against the Vendor or Purchaser, as the case may be, for any taxation period prior to the Closing Date. Unless a Notice of Claim has been given in accordance with the said timing, each applicable Party shall be released on the said survival termination date from all obligations in respect of its representations and warranties in this Agreement; provided, however, that in the event of fraud relating to a representation and warranty of a Party in this Agreement, then notwithstanding the foregoing time limitations, the Vendor's Indemnified Parties and the Purchaser's Indemnified Parties, as the case may be, shall be entitled to deliver a Notice of Claim at any time for purposes of such a claim.

8.4.3 **Limitation Periods for Covenants and Other Matters.** The limitation period applicable to any proceeding relating to a claim referred to in a Notice of Claim in respect of any matter in Sections 8.2.1(b) to 8.2.1(c) and 8.3.1(b) to 8.3.1(d) shall be solely as prescribed in section 21 of the *Limitation Act* (British Columbia) and any other limitation period in respect of such claim (including that provided for in section 6 of the *Limitation Act* (British Columbia)) is extended accordingly.

8.5 Limitation of Liability.

Notwithstanding any other provision in this Agreement, for the avoidance of doubt, in no event shall: (i) the Purchaser have any liability under this Agreement and no Losses may be recovered from it unless the claims of Vendor's Indemnified Parties for indemnification under Section 8.3 exceed, in the aggregate \$25,000; (ii) the aggregate liability of the Purchaser in respect of all breaches of this Agreement and indemnities under this Agreement exceed the aggregate value of the Consideration Shares as of the Closing Date; (iii) the Vendor have any liability under this Agreement and no Losses may be recovered from it unless the claims of Purchaser's Indemnified Parties for indemnification under Section 8.2 exceed, in the aggregate \$25,000; and (iv) the aggregate liability of the Vendor in respect of all breaches of this Agreement and all indemnities under this Agreement exceed the aggregate value of the Consideration Shares as of the Closing Date.

8.6 Agency for Non-Parties.

Each Party hereby accepts each indemnity in favour of each of its Indemnified Parties who are not Parties as agent and trustee of that Indemnified Party. Each Party may enforce an indemnity in favour of any of that Party's Indemnified Parties on behalf of each such Indemnified Party.

8.7 Interest on Losses.

The amount of any Losses which is subject to indemnification hereunder shall bear interest from and including the date the Indemnified Party was notified of the claim for Losses at the then prevailing prime rate calculated from and including such date to but excluding the date reimbursement of such Losses by the Indemnifying Party is made, compounded monthly, and the amount of such interest shall be deemed to be part of such Losses.

ARTICLE 9 AMENDMENT AND TERMINATION

9.1 Amendment

This Agreement may be amended by mutual written agreement of the Parties hereto.

9.2 Termination

This Agreement may be terminated:

- (a) by mutual agreement of the Parties; or
- (b) by either Party if the Closing does not occur on or prior to the Outside Date.

If this Agreement is terminated in accordance with the foregoing provisions of this Section 9.2, no Party shall have any further liability to perform its obligations hereunder, provided that nothing contained in this Section 9.2 shall relieve any Party from any liability for any breach by it of this Agreement, including from any inaccuracy in its representations and warranties and any non-performance by it of its covenants made herein.

**ARTICLE 10
GENERAL PROVISIONS**

10.1 Confidentiality

10.1.1 General

- (a) All Confidential Information received or generated by a Party as a result of or in connection with this Agreement, shall be confidential, shall be treated as confidential and shall not be disclosed to any other Person without the prior written consent of the applicable Party, unless required by Law or by a Governmental Authority having jurisdiction in accordance with the terms hereof.

10.1.2 Permitted Disclosures

- (a) The consent required by Section 10.1.1 shall not apply to a disclosure: (i) by a Party to its directors or officers, or the directors, officers, partners or employees of any financial, accounting, legal and professional advisors of such Party and its Affiliates, as well as to a Representative that has a *bona fide* need to be informed and who is bound by the same confidentiality provisions set out in this Article 10; (ii) by a Party to a person providing debt or equity financing or funding to the Party; or (iii) or by a Party for the purpose of any judicial proceedings arising out of this Agreement or any other agreement entered into under or pursuant to this Agreement, provided that in the case of disclosure of Confidential Information contemplated under subsection (ii), prior to receiving any such Confidential Information, the recipient enters into an agreement with the disclosing Party pursuant to which the recipient provides a confidentiality undertaking to maintain the confidentiality of the Confidential Information in a manner consistent with this Agreement.
- (b) Only such Confidential Information as any recipient Person shall have a legitimate business need to know shall be disclosed.
- (c) The provisions of this Article 10 shall continue to apply to each Party notwithstanding any termination of this Agreement.

10.1.3 Disclosure Required by Law or Governmental Authority

- (a) Prior to any disclosure of Confidential Information required by applicable Law or by a Governmental Authority having jurisdiction, the disclosing Party shall, to the extent permitted by applicable Law, give the other Party prior written notice of the content and timing of such disclosure and, shall not make such disclosure without the consent of the other Party, which consent shall not be unreasonably delayed, withheld, or conditioned. The disclosing Party shall disclose only that portion of Confidential Information required to be disclosed and shall take all reasonable steps to preserve the confidentiality thereof, including without limitation, obtaining protective orders and supporting the other Parties in intervention in any proceeding.
- (b) Notwithstanding anything else in this Section 10.1, the Vendor acknowledges and agrees that if the Purchaser is required to file this Agreement on SEDAR+ in accordance with Securities Laws, the Purchaser may file a form of such agreement subject to such reasonable redactions as the Vendor may request, provided that such redactions are permitted under Securities Laws. Any provision of this Agreement that has been so

redacted shall continue to constitute Confidential Information for purposes of this Agreement and this Section 10.1; provided, however, that if any Securities Regulator or stock exchange subsequently requires the Purchaser to disclose any such redacted information or such redacted information shall otherwise become publicly available pursuant to Securities Laws, (i) such redacted information shall cease to be Confidential Information upon such disclosure, and (ii) neither the Purchaser nor its Affiliates shall be in breach or violation of this Agreement with respect thereto. The Purchaser agrees that prior to filing any version of this Agreement with any Securities Regulator or stock exchange, it shall provide the Vendor with a reasonable opportunity to review and comment on all documents to be submitted in connection with such filing and shall consider in good faith the comments, if any, provided by the Vendor in respect of such documents, provided that any decision regarding redactions will ultimately be determined by the Purchaser, acting reasonably.

10.2 Notice

Each notice, demand or other communication required or permitted to be given under this Agreement will be in writing and will be personally delivered or sent by electronic mail or some other similar form of electronic communication addressed as follows, noting that providing copy to the Cc addressees below will not itself constitute notice hereunder:

10.2.1 If to the Purchaser, to:

Future Fuels Inc.
1450 789 West Pender St.
Vancouver, British Columbia, V6C 1H2

Attention: Rob Leckie, CEO
Email: [REDACTED – Personal Information]
Cc: [REDACTED – Personal Information]

10.2.2 If to the Vendor, to:

IsoEnergy Limited
217 Queen St. West, Suite 401,
Toronto, Ontario, M5V 0R2

Attention: Philip Williams
Email: [REDACTED – Personal Information]
Cc: [REDACTED – Personal Information]

or to such other street address, individual or electronic communication number or address as may be designated by notice given by any Party to the other Party. Any demand, notice or other communication given by personal delivery will be conclusively deemed to have been given on the day of actual delivery thereof and, if given by electronic communication, on the day of transmittal thereof if given during the normal business hours of the recipient and on the Business Day during which such normal business hours next occur if not given during such hours on any day. If the Party giving any demand, notice or other communication knows or ought reasonably to know of any difficulties with the postal system that might affect the delivery of mail, any such demand, notice or other communication may not be mailed and shall be given by personal delivery or by electronic communication.

10.3 Time

Time will be of the essence of this Agreement.

10.4 Enurement

This Agreement will enure to the benefit of and be binding upon the Parties and each of them and, as applicable, their successors and assigns.

10.5 Further Assurances

Both before and after Closing, each of the Parties will, on demand by the other Party, execute and deliver or cause to be executed and delivered all such further documents and instruments and do all such further acts and things as the other Party may reasonably require to evidence, carry out and give full effect to the terms, conditions, intent and meaning of this Agreement and to assure the completion of the Transaction.

10.6 Modifications, Approvals and Consents

No amendment, modification, supplement, termination or waiver of any provision of this Agreement will be effective unless in writing signed by the appropriate Party and then only in the specific instance and for the specific purpose given.

10.7 Counterparts

This Agreement may be executed in any number of counterparts and delivery by electronic mail, each of which will together, for all purposes, constitute one and the same instrument, binding on the Parties, and each of which will together be deemed to be an original, notwithstanding that all of the Parties are not signatory to the same counterpart.

10.8 Assignment

Neither Party may assign the benefit of this Agreement to any party without the consent of the other Party, such consent not to be unreasonably withheld.

10.9 Governing Law

This Agreement shall be governed by and interpreted and construed in accordance with the laws in force in the Province of British Columbia and the federal laws of Canada applicable therein. Each Party irrevocably attorns to the non-exclusive jurisdiction of the courts of Province of British Columbia, in the judicial district of Vancouver, with respect to any matter arising under or relating to this Agreement.

10.10 Severability

If any one or more of the provisions contained in this Agreement should be invalid, illegal or unenforceable in any respect in any jurisdiction, the validity, legality and enforceability of the remaining provisions contained herein will not in any way be affected or impaired thereby, unless in either case as a result of such determination this Agreement would fail in its essential purpose.

10.11 Specific Performance

The Parties agree that irreparable damage would occur if any provision of this Agreement were not performed in accordance with the terms hereof and that the parties shall be entitled to specific performance of the terms hereof, in addition to any other remedy to which they are entitled at law or in equity.

10.12 Expenses

Each Party shall be responsible for its own legal and accounting and other costs, expenses, disbursements and fees incurred in connection with the preparation, execution, delivery and performance of this Agreement. Notwithstanding the foregoing, the Purchaser shall bear and pay all claim transfer fees to the Mining Recorder (as such term is defined in the Nunavut Mining Regulations) in respect of the transfer of the Property contemplated hereby.

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

The Parties hereto, intending to be legally bound have executed this Agreement as of the Effective Date.

FUTURE FUELS INC.

per: “Rob Leckie”
Rob Leckie
Chief Executive Officer

ISOENERGY LTD.

per: “Philip Williams”
Philip Williams
Chief Executive Officer

SCHEDULE "A"
LIST OF CLAIMS FORMING THE PROPERTY

Claim Name	Claim Number
DL 1	101603
DL 2	101604
DL 3	101605
DL 4	101606
DL 5	101607

* Claim Conversion is the process used to transform a ground staked claims recorded under the former Nunavut Mining Regulations (2014) to a claim composed of units from a predefined grid and displayed on an online map. The converted claims receive a new number and its original recording is cancelled during the transition to online staking claims requiring reduction. Iso had trouble with the reduction process and the some units failed to flag as converted. We have confirmation from the government that claim 101604 will be reinstated to IsoEnergy. We are waiting on government to fix this error in their map selection staking application.

SCHEDULE "B"
LIST OF CLAIMS FORMING THE NUNAVUT PROPERTY

(See attached)

Claim Number	Claim Status	District	Issue Date	Anniversary D	Area (Ha)	Owners	Claim Name	Number of Units	Claim Type
104687	ACTIVE	1	6/15/2024	6/15/2026	1553.83	Jasper Mowatt (100%)	HM42	100	Staked Claim
104716	ACTIVE	1	6/15/2024	6/15/2026	1567.592	Jasper Mowatt (100%)	HR45	100	Staked Claim
104683	ACTIVE	1	6/15/2024	6/15/2026	1412.866	Jasper Mowatt (100%)	HA3	91	Staked Claim
104684	ACTIVE	1	6/15/2024	6/15/2026	1569.41	Jasper Mowatt (100%)	HV63	100	Staked Claim
104710	ACTIVE	1	6/15/2024	6/15/2026	1575.52	Jasper Mowatt (100%)	HV58	100	Staked Claim
104712	ACTIVE	1	6/15/2024	6/15/2026	1578.24	Jasper Mowatt (100%)	HV57	100	Staked Claim
104052	ACTIVE	1	12/22/2023	12/22/2025	913.018	Jasper Mowatt (100%)	CAMECO-8	58	Staked Claim
104708	ACTIVE	1	6/15/2024	6/15/2026	1426.915	Jasper Mowatt (100%)	HV56	89	Staked Claim
104675	ACTIVE	1	6/15/2024	6/15/2026	1543.311	Jasper Mowatt (100%)	HM60	99	Staked Claim
104688	ACTIVE	1	6/15/2024	6/15/2026	1554.143	Jasper Mowatt (100%)	HM57	100	Staked Claim
104681	ACTIVE	1	6/15/2024	6/15/2026	1566.518	Jasper Mowatt (100%)	HR39	100	Staked Claim
104035	ACTIVE	1	12/22/2023	12/22/2025	672.405	Jasper Mowatt (100%)	NEWMOUNTAIN-2	43	Staked Claim
104709	ACTIVE	1	6/15/2024	6/15/2026	1576.06	Jasper Mowatt (100%)	HM50	100	Staked Claim
104840	ACTIVE	1	7/13/2024	7/13/2026	892.715	Jasper Mowatt (100%)	LTNIGHT6	57	Staked Claim
104711	ACTIVE	1	6/15/2024	6/15/2026	1575.52	Jasper Mowatt (100%)	HM38	100	Staked Claim
104721	ACTIVE	1	6/15/2024	6/15/2026	631.94	Jasper Mowatt (100%)	HM5448	40	Staked Claim
104694	ACTIVE	1	6/15/2024	6/15/2026	1562.825	Jasper Mowatt (100%)	HR38	100	Staked Claim
104059	ACTIVE	1	12/22/2023	12/22/2025	1564.47	Jasper Mowatt (100%)	CAMECO-4A	99	Staked Claim
104551	ACTIVE	1	6/6/2024	6/6/2026	1590.533	Jasper Mowatt (100%)	HR1	100	Staked Claim
104560	ACTIVE	1	6/6/2024	6/6/2026	1573.877	Jasper Mowatt (100%)	HR4	100	Staked Claim
104051	ACTIVE	1	12/22/2023	12/22/2025	1562.841	Jasper Mowatt (100%)	CAMECO-9	99	Staked Claim
104670	ACTIVE	1	6/7/2024	6/7/2026	633.281	Jasper Mowatt (100%)	HV66	40	Staked Claim
104671	ACTIVE	1	6/7/2024	6/7/2026	538.253	Jasper Mowatt (100%)	HV67	34	Staked Claim
104669	ACTIVE	1	6/7/2024	6/7/2026	413.068	Jasper Mowatt (100%)	HV65	26	Staked Claim
104014	ACTIVE	1	12/22/2023	12/22/2025	1594.052	Jasper Mowatt (100%)	ECHO-4	100	Staked Claim
104019	ACTIVE	1	12/22/2023	12/22/2025	1448.377	Jasper Mowatt (100%)	ECHO-7	91	Staked Claim
104702	ACTIVE	1	6/15/2024	6/15/2026	1590.914	Jasper Mowatt (100%)	HV52	99	Staked Claim
104026	ACTIVE	1	12/22/2023	12/22/2025	1148.288	Jasper Mowatt (100%)	ECHO-12	72	Staked Claim
104705	ACTIVE	1	6/15/2024	6/15/2026	1554.174	Jasper Mowatt (100%)	HV55	97	Staked Claim
104835	ACTIVE	1	7/13/2024	7/13/2026	348.092	Jasper Mowatt (100%)	LTNIGHT3	22	Staked Claim
104714	ACTIVE	1	6/15/2024	6/15/2026	1115.209	Jasper Mowatt (100%)	HR44	71	Staked Claim
104034	ACTIVE	1	12/22/2023	12/22/2025	1562.4	Jasper Mowatt (100%)	NEWMOUNTAIN-1	100	Staked Claim
104685	ACTIVE	1	6/15/2024	6/15/2026	1573.489	Jasper Mowatt (100%)	HM43	100	Staked Claim
104058	ACTIVE	1	12/22/2023	12/22/2025	1562.858	Jasper Mowatt (100%)	CAMECO-5	99	Staked Claim
104591	ACTIVE	1	6/6/2024	6/6/2026	1582.44	Jasper Mowatt (100%)	HR10	100	Staked Claim
104699	ACTIVE	1	6/15/2024	6/15/2026	1594.721	Jasper Mowatt (100%)	HV49	100	Staked Claim
104701	ACTIVE	1	6/15/2024	6/15/2026	1596.709	Jasper Mowatt (100%)	HV48	100	Staked Claim
104573	ACTIVE	1	6/6/2024	6/6/2026	1581.878	Jasper Mowatt (100%)	HR7	100	Staked Claim
104550	ACTIVE	1	6/6/2024	6/6/2026	1579.04	Jasper Mowatt (100%)	HM1	100	Staked Claim
104646	ACTIVE	1	6/6/2024	6/6/2026	524.54	Jasper Mowatt (100%)	HM27	33	Staked Claim

103948	ACTIVE	1	12/8/2023	12/8/2025	958.76	Jasper Mowatt (100%)	ECHO2	60	Staked Claim
104031	ACTIVE	1	12/22/2023	12/22/2025	1555.735	Jasper Mowatt (100%)	ECHO-15	97	Staked Claim
104834	ACTIVE	1	7/13/2024	7/13/2026	1076.174	Jasper Mowatt (100%)	LTNIGHT2	67	Staked Claim
104703	ACTIVE	1	6/15/2024	6/15/2026	1604.953	Jasper Mowatt (100%)	HV53	100	Staked Claim
104704	ACTIVE	1	6/15/2024	6/15/2026	1604.96	Jasper Mowatt (100%)	HV54	100	Staked Claim
104677	ACTIVE	1	6/15/2024	6/15/2026	1558.76	Jasper Mowatt (100%)	HV61	100	Staked Claim
104041	ACTIVE	1	12/22/2023	12/22/2025	1561.06	Jasper Mowatt (100%)	NEWMOUNTAIN-7	100	Staked Claim
104686	ACTIVE	1	6/15/2024	6/15/2026	1573.201	Jasper Mowatt (100%)	HM29	100	Staked Claim
104042	ACTIVE	1	12/22/2023	12/22/2025	1578.311	Jasper Mowatt (100%)	CAMECO-14	100	Staked Claim
104048	ACTIVE	1	12/22/2023	12/22/2025	1549.49	Jasper Mowatt (100%)	CAMECO-11	98	Staked Claim
104044	ACTIVE	1	12/22/2023	12/22/2025	1418.814	Jasper Mowatt (100%)	CAMECO-13	90	Staked Claim
104015	ACTIVE	1	12/22/2023	12/22/2025	1336.435	Jasper Mowatt (100%)	ECHO-5	84	Staked Claim
104690	ACTIVE	1	6/15/2024	6/15/2026	1580.04	Jasper Mowatt (100%)	HM30	100	Staked Claim
104693	ACTIVE	1	6/15/2024	6/15/2026	1579.736	Jasper Mowatt (100%)	HV33	100	Staked Claim
104676	ACTIVE	1	6/15/2024	6/15/2026	1561.73	Jasper Mowatt (100%)	HR49	100	Staked Claim
104718	ACTIVE	1	6/15/2024	6/15/2026	1567.15	Jasper Mowatt (100%)	HR51	100	Staked Claim
104039	ACTIVE	1	12/22/2023	12/22/2025	1566.463	Jasper Mowatt (100%)	NEWMOUNTAIN-8	100	Staked Claim
104697	ACTIVE	1	6/15/2024	6/15/2026	1568.171	Jasper Mowatt (100%)	HR35B	100	Staked Claim
104581	ACTIVE	1	6/6/2024	6/6/2026	1582.117	Jasper Mowatt (100%)	HR8	100	Staked Claim
104017	ACTIVE	1	12/22/2023	12/22/2025	1431.662	Jasper Mowatt (100%)	ECHO-6	90	Staked Claim
104833	ACTIVE	1	7/13/2024	7/13/2026	688.945	Jasper Mowatt (100%)	LTNIGHT1	43	Staked Claim
104020	ACTIVE	1	12/22/2023	12/22/2025	1592.522	Jasper Mowatt (100%)	ECHO-8	100	Staked Claim
104028	ACTIVE	1	12/22/2023	12/22/2025	1599.82	Jasper Mowatt (100%)	ECHO-13	100	Staked Claim
104837	ACTIVE	1	7/13/2024	7/13/2026	332.038	Jasper Mowatt (100%)	LTNIGHT5	21	Staked Claim
104692	ACTIVE	1	6/15/2024	6/15/2026	1376.555	Jasper Mowatt (100%)	HV32	87	Staked Claim
104707	ACTIVE	1	6/15/2024	6/15/2026	1596.435	Jasper Mowatt (100%)	HV40	100	Staked Claim
104689	ACTIVE	1	6/15/2024	6/15/2026	758.072	Jasper Mowatt (100%)	HM28	48	Staked Claim
104719	ACTIVE	1	6/15/2024	6/15/2026	1564.438	Jasper Mowatt (100%)	HR50	100	Staked Claim
104680	ACTIVE	1	6/15/2024	6/15/2026	1564.589	Jasper Mowatt (100%)	HR40	100	Staked Claim
104678	ACTIVE	1	6/15/2024	6/15/2026	849.177	Jasper Mowatt (100%)	HA2	54	Staked Claim
104713	ACTIVE	1	6/15/2024	6/15/2026	1578.78	Jasper Mowatt (100%)	HM53	100	Staked Claim
104720	ACTIVE	1	6/15/2024	6/15/2026	1578.24	Jasper Mowatt (100%)	HM49	100	Staked Claim
104695	ACTIVE	1	6/15/2024	6/15/2026	1565.899	Jasper Mowatt (100%)	HR34	100	Staked Claim
104564	ACTIVE	1	6/6/2024	6/6/2026	1573.484	Jasper Mowatt (100%)	HR5	100	Staked Claim
104698	ACTIVE	1	6/15/2024	6/15/2026	1594.631	Jasper Mowatt (100%)	HV47	100	Staked Claim
104587	ACTIVE	1	6/6/2024	6/6/2026	1210.352	Jasper Mowatt (100%)	HR9	77	Staked Claim
104050	ACTIVE	1	12/22/2023	12/22/2025	1469.457	Jasper Mowatt (100%)	CAMECO-10	93	Staked Claim
104013	ACTIVE	1	12/22/2023	12/22/2025	1453.256	Jasper Mowatt (100%)	ECHO-3	91	Staked Claim
103947	ACTIVE	1	12/8/2023	12/8/2025	1117.32	Jasper Mowatt (100%)	ECHO1	70	Staked Claim
103949	ACTIVE	1	12/8/2023	12/8/2025	1592.486	Jasper Mowatt (100%)	WOLF1	100	Staked Claim
104032	ACTIVE	1	12/22/2023	12/22/2025	240.834	Jasper Mowatt (100%)	ECHO-16	15	Staked Claim

104030	ACTIVE	1	12/22/2023	12/22/2025	1601.278	Jasper Mowatt (100%)	ECHO-14	100	Staked Claim
104023	ACTIVE	1	12/22/2023	12/22/2025	1529.096	Jasper Mowatt (100%)	ECHO-10	96	Staked Claim
104674	ACTIVE	1	6/15/2024	6/15/2026	1559.225	Jasper Mowatt (100%)	HM40	100	Staked Claim
104679	ACTIVE	1	6/15/2024	6/15/2026	1561.73	Jasper Mowatt (100%)	HM39	100	Staked Claim
104717	ACTIVE	1	6/15/2024	6/15/2026	1564.429	Jasper Mowatt (100%)	HM41	100	Staked Claim
104715	ACTIVE	1	6/15/2024	6/15/2026	975.046	Jasper Mowatt (100%)	HA1	62	Staked Claim
104682	ACTIVE	1	6/15/2024	6/15/2026	1569.494	Jasper Mowatt (100%)	HR54	100	Staked Claim
104673	ACTIVE	1	6/7/2024	6/7/2026	1255.675	Jasper Mowatt (100%)	HV62B	80	Staked Claim
104054	ACTIVE	1	12/22/2023	12/22/2025	1560.438	Jasper Mowatt (100%)	CAMECO-6	99	Staked Claim
104836	ACTIVE	1	7/13/2024	7/13/2026	1513.012	Jasper Mowatt (100%)	LTNIGHT4	96	Staked Claim
104706	ACTIVE	1	6/15/2024	6/15/2026	1581.186	Jasper Mowatt (100%)	HV39	99	Staked Claim
104691	ACTIVE	1	6/15/2024	6/15/2026	1580.808	Jasper Mowatt (100%)	HV30	100	Staked Claim
104672	ACTIVE	1	6/7/2024	6/7/2026	816.4	Jasper Mowatt (100%)	HV62A	52	Staked Claim
104696	ACTIVE	1	6/15/2024	6/15/2026	439.087	Jasper Mowatt (100%)	HR35A	28	Staked Claim
104595	ACTIVE	1	6/6/2024	6/6/2026	1582.407	Jasper Mowatt (100%)	HR11	100	Staked Claim
104053	ACTIVE	1	12/22/2023	12/22/2025	1542.548	Jasper Mowatt (100%)	CAMECO-7	98	Staked Claim
104700	ACTIVE	1	6/15/2024	6/15/2026	1594.061	Jasper Mowatt (100%)	HV50	100	Staked Claim
104046	ACTIVE	1	12/22/2023	12/22/2025	1514.064	Jasper Mowatt (100%)	CAMECO-12	96	Staked Claim
104554	ACTIVE	1	6/6/2024	6/6/2026	1574.396	Jasper Mowatt (100%)	HR2	100	Staked Claim
104557	ACTIVE	1	6/6/2024	6/6/2026	1574.595	Jasper Mowatt (100%)	HR3	100	Staked Claim
104569	ACTIVE	1	6/6/2024	6/6/2026	1577.434	Jasper Mowatt (100%)	HR6	100	Staked Claim
104022	ACTIVE	1	12/22/2023	12/22/2025	1549.728	Jasper Mowatt (100%)	ECHO-9	97	Staked Claim
104025	ACTIVE	1	12/22/2023	12/22/2025	1450.31	Jasper Mowatt (100%)	ECHO-11	91	Staked Claim
104838	ACTIVE	1	7/13/2024	7/13/2026	189.753	Jasper Mowatt (100%)	LTNIGHT5	12	Staked Claim
104618	ACTIVE	1	6/6/2024	6/6/2026	1554.117	Jordan Vann (100%)	HR23	100	Staked Claim
104585	ACTIVE	1	6/6/2024	6/6/2026	1556.31	Jordan Vann (100%)	HM17	100	Staked Claim
104586	ACTIVE	1	6/6/2024	6/6/2026	1571.654	Jordan Vann (100%)	HM18	100	Staked Claim
104606	ACTIVE	1	6/6/2024	6/6/2026	1555.579	Jordan Vann (100%)	HR16	99	Staked Claim
104633	ACTIVE	1	6/6/2024	6/6/2026	1592.665	Jordan Vann (100%)	HV46	100	Staked Claim
104593	ACTIVE	1	6/6/2024	6/6/2026	1584.42	Jordan Vann (100%)	HM21	100	Staked Claim
104552	ACTIVE	1	6/6/2024	6/6/2026	1579.04	Jordan Vann (100%)	HM3	100	Staked Claim
104580	ACTIVE	1	6/6/2024	6/6/2026	1555.206	Jordan Vann (100%)	HM14	100	Staked Claim
104571	ACTIVE	1	6/6/2024	6/6/2026	1559.56	Jordan Vann (100%)	HM9	100	Staked Claim
104561	ACTIVE	1	6/6/2024	6/6/2026	1563.245	Jordan Vann (100%)	HM5	99	Staked Claim
104636	ACTIVE	1	6/6/2024	6/6/2026	1589.608	Jordan Vann (100%)	HV34	100	Staked Claim
104629	ACTIVE	1	6/6/2024	6/6/2026	1581.393	Jordan Vann (100%)	HV27	100	Staked Claim
104578	ACTIVE	1	6/6/2024	6/6/2026	1552.338	Jordan Vann (100%)	HM13	100	Staked Claim
104588	ACTIVE	1	6/6/2024	6/6/2026	1572.702	Jordan Vann (100%)	HM19	100	Staked Claim
104566	ACTIVE	1	6/6/2024	6/6/2026	1570.178	Jordan Vann (100%)	HM7	100	Staked Claim
104613	ACTIVE	1	6/6/2024	6/6/2026	1580.802	Jordan Vann (100%)	HR20	100	Staked Claim
104563	ACTIVE	1	6/6/2024	6/6/2026	1581.75	Jordan Vann (100%)	HM6	100	Staked Claim

104638	ACTIVE	1	6/6/2024	6/6/2026	1594.208	Jordan Vann (100%)	HV42	100	Staked Claim
104639	ACTIVE	1	6/6/2024	6/6/2026	1459.79	Jordan Vann (100%)	HV36	92	Staked Claim
104622	ACTIVE	1	6/6/2024	6/6/2026	1556.652	Jordan Vann (100%)	HR25	100	Staked Claim
104575	ACTIVE	1	6/6/2024	6/6/2026	1555.143	Jordan Vann (100%)	HM11	100	Staked Claim
104576	ACTIVE	1	6/6/2024	6/6/2026	1555.228	Jordan Vann (100%)	HM12	100	Staked Claim
104604	ACTIVE	1	6/6/2024	6/6/2026	1572.184	Jordan Vann (100%)	HR15	100	Staked Claim
104608	ACTIVE	1	6/6/2024	6/6/2026	1571.366	Jordan Vann (100%)	HR17	100	Staked Claim
104610	ACTIVE	1	6/6/2024	6/6/2026	1571.067	Jordan Vann (100%)	HR18	100	Staked Claim
104555	ACTIVE	1	6/6/2024	6/6/2026	1581.75	Jordan Vann (100%)	HM2	100	Staked Claim
104627	ACTIVE	1	6/6/2024	6/6/2026	1460.089	Jordan Vann (100%)	HV25	92	Staked Claim
104628	ACTIVE	1	6/6/2024	6/6/2026	1583.611	Jordan Vann (100%)	HV26	100	Staked Claim
104614	ACTIVE	1	6/6/2024	6/6/2026	1536.705	Jordan Vann (100%)	HR21	99	Staked Claim
104583	ACTIVE	1	6/6/2024	6/6/2026	1463.808	Jordan Vann (100%)	HM16	94	Staked Claim
104582	ACTIVE	1	6/6/2024	6/6/2026	1559.56	Jordan Vann (100%)	HM15	100	Staked Claim
104603	ACTIVE	1	6/6/2024	6/6/2026	1573.787	Jordan Vann (100%)	HR14	100	Staked Claim
104600	ACTIVE	1	6/6/2024	6/6/2026	1580.784	Jordan Vann (100%)	HR12	100	Staked Claim
104635	ACTIVE	1	6/6/2024	6/6/2026	1588.93	Jordan Vann (100%)	HV43	100	Staked Claim
104596	ACTIVE	1	6/6/2024	6/6/2026	1584.42	Jordan Vann (100%)	HM22	100	Staked Claim
104637	ACTIVE	1	6/6/2024	6/6/2026	1589.168	Jordan Vann (100%)	HV35	100	Staked Claim
104631	ACTIVE	1	6/6/2024	6/6/2026	1579.654	Jordan Vann (100%)	HV29	100	Staked Claim
104626	ACTIVE	1	6/6/2024	6/6/2026	1593.682	Jordan Vann (100%)	HV41	100	Staked Claim
104624	ACTIVE	1	6/6/2024	6/6/2026	1554.413	Jordan Vann (100%)	HR27	100	Staked Claim
104590	ACTIVE	1	6/6/2024	6/6/2026	1557.54	Jordan Vann (100%)	HM20	100	Staked Claim
104597	ACTIVE	1	6/6/2024	6/6/2026	1584.42	Jordan Vann (100%)	HM23	100	Staked Claim
104625	ACTIVE	1	6/6/2024	6/6/2026	1556.729	Jordan Vann (100%)	HR28	100	Staked Claim
104572	ACTIVE	1	6/6/2024	6/6/2026	1554.682	Jordan Vann (100%)	HM10	100	Staked Claim
104623	ACTIVE	1	6/6/2024	6/6/2026	1536.82	Jordan Vann (100%)	HR26	99	Staked Claim
104601	ACTIVE	1	6/6/2024	6/6/2026	1056.48	Jordan Vann (100%)	HR13	67	Staked Claim
104632	ACTIVE	1	6/6/2024	6/6/2026	1591.392	Jordan Vann (100%)	HV45	100	Staked Claim
104558	ACTIVE	1	6/6/2024	6/6/2026	1581.75	Jordan Vann (100%)	HM4	100	Staked Claim
104616	ACTIVE	1	6/6/2024	6/6/2026	1523.599	Jordan Vann (100%)	HR22	98	Staked Claim
104620	ACTIVE	1	6/6/2024	6/6/2026	1538.375	Jordan Vann (100%)	HR24	99	Staked Claim
104568	ACTIVE	1	6/6/2024	6/6/2026	1570.628	Jordan Vann (100%)	HM8	100	Staked Claim
104612	ACTIVE	1	6/6/2024	6/6/2026	1577.422	Jordan Vann (100%)	HR19	100	Staked Claim
104634	ACTIVE	1	6/6/2024	6/6/2026	1589.715	Jordan Vann (100%)	HV44	100	Staked Claim
104630	ACTIVE	1	6/6/2024	6/6/2026	1579.32	Jordan Vann (100%)	HV28	100	Staked Claim
104662	ACTIVE	1	6/6/2024	6/6/2026	1556.31	Joshua Vann (100%)	HM32	100	Staked Claim
104654	ACTIVE	1	6/6/2024	6/6/2026	1569.59	Joshua Vann (100%)	HR33	100	Staked Claim
104643	ACTIVE	1	6/6/2024	6/6/2026	1587.14	Joshua Vann (100%)	HM25	100	Staked Claim
104055	ACTIVE	1	12/22/2023	12/22/2025	1515.096	Joshua Vann (100%)	CAMECO-1	96	Staked Claim
104562	ACTIVE	1	6/6/2024	6/6/2026	1586.41	Joshua Vann (100%)	HV3	99	Staked Claim

104607	ACTIVE	1	6/6/2024	6/6/2026	1588.053	Joshua Vann (100%)	HV18	100	Staked Claim
104574	ACTIVE	1	6/6/2024	6/6/2026	1503.828	Joshua Vann (100%)	HV7	94	Staked Claim
104027	ACTIVE	1	12/22/2023	12/22/2025	1440.992	Joshua Vann (100%)	MOUSE-6	91	Staked Claim
104033	ACTIVE	1	12/22/2023	12/22/2025	1172.486	Joshua Vann (100%)	MOUSE-8	74	Staked Claim
104018	ACTIVE	1	12/22/2023	12/22/2025	1111.383	Joshua Vann (100%)	MOUSE-3	70	Staked Claim
104664	ACTIVE	1	6/6/2024	6/6/2026	1553.737	Joshua Vann (100%)	HM30	100	Staked Claim
104658	ACTIVE	1	6/6/2024	6/6/2026	1559.02	Joshua Vann (100%)	HR48	100	Staked Claim
104659	ACTIVE	1	6/6/2024	6/6/2026	1556.31	Joshua Vann (100%)	HM35	100	Staked Claim
104043	ACTIVE	1	12/22/2023	12/22/2025	1423.463	Joshua Vann (100%)	NEW MOUNTAIN-3	91	Staked Claim
104615	ACTIVE	1	6/6/2024	6/6/2026	1586.467	Joshua Vann (100%)	HV21	100	Staked Claim
104611	ACTIVE	1	6/6/2024	6/6/2026	1584.132	Joshua Vann (100%)	HV20	100	Staked Claim
104653	ACTIVE	1	6/6/2024	6/6/2026	1568.804	Joshua Vann (100%)	HR56	100	Staked Claim
104668	ACTIVE	1	6/6/2024	6/6/2026	1575.584	Joshua Vann (100%)	HM37	100	Staked Claim
104645	ACTIVE	1	6/6/2024	6/6/2026	1592.149	Joshua Vann (100%)	HV51	100	Staked Claim
104598	ACTIVE	1	6/6/2024	6/6/2026	1599.44	Joshua Vann (100%)	HV14	100	Staked Claim
104565	ACTIVE	1	6/6/2024	6/6/2026	1551.879	Joshua Vann (100%)	HV4	97	Staked Claim
104589	ACTIVE	1	6/6/2024	6/6/2026	1590.366	Joshua Vann (100%)	HV11	100	Staked Claim
104599	ACTIVE	1	6/6/2024	6/6/2026	1596.462	Joshua Vann (100%)	HV15	100	Staked Claim
104029	ACTIVE	1	12/22/2023	12/22/2025	1568.728	Joshua Vann (100%)	MOUSE-7	99	Staked Claim
104036	ACTIVE	1	12/22/2023	12/22/2025	1523.991	Joshua Vann (100%)	MOUSE-9	96	Staked Claim
104619	ACTIVE	1	6/6/2024	6/6/2026	1581.734	Joshua Vann (100%)	HV23	100	Staked Claim
104617	ACTIVE	1	6/6/2024	6/6/2026	1584.298	Joshua Vann (100%)	HV22	100	Staked Claim
104040	ACTIVE	1	12/22/2023	12/22/2025	890.485	Joshua Vann (100%)	MOUSE-12	56	Staked Claim
104038	ACTIVE	1	12/22/2023	12/22/2025	1183.267	Joshua Vann (100%)	MOUSE-11	75	Staked Claim
104657	ACTIVE	1	6/6/2024	6/6/2026	1559.02	Joshua Vann (100%)	HR47	100	Staked Claim
104656	ACTIVE	1	6/6/2024	6/6/2026	1559.02	Joshua Vann (100%)	HR46	100	Staked Claim
104655	ACTIVE	1	6/6/2024	6/6/2026	1559.636	Joshua Vann (100%)	HR41	100	Staked Claim
104047	ACTIVE	1	12/22/2023	12/22/2025	1561.6	Joshua Vann (100%)	NEW MOUNTAIN-5	100	Staked Claim
104644	ACTIVE	1	6/6/2024	6/6/2026	1587.14	Joshua Vann (100%)	HM24	100	Staked Claim
104592	ACTIVE	1	6/6/2024	6/6/2026	1595.342	Joshua Vann (100%)	HV12	100	Staked Claim
104621	ACTIVE	1	6/6/2024	6/6/2026	1579.733	Joshua Vann (100%)	HV24	100	Staked Claim
104641	ACTIVE	1	6/6/2024	6/6/2026	1591.024	Joshua Vann (100%)	HV38	100	Staked Claim
104049	ACTIVE	1	12/22/2023	12/22/2025	1561.746	Joshua Vann (100%)	NEW MOUNTAIN-6	100	Staked Claim
104056	ACTIVE	1	12/22/2023	12/22/2025	1515.494	Joshua Vann (100%)	CAMECO-2	96	Staked Claim
104579	ACTIVE	1	6/6/2024	6/6/2026	1587.84	Joshua Vann (100%)	HV9	100	Staked Claim
104605	ACTIVE	1	6/6/2024	6/6/2026	1594.692	Joshua Vann (100%)	HV17	100	Staked Claim
104584	ACTIVE	1	6/6/2024	6/6/2026	1591.328	Joshua Vann (100%)	HV10	100	Staked Claim
104012	ACTIVE	1	12/22/2023	12/22/2025	1587.896	Joshua Vann (100%)	MOUSE-1	100	Staked Claim
104665	ACTIVE	1	6/6/2024	6/6/2026	1223.299	Joshua Vann (100%)	HA1	78	Staked Claim
104651	ACTIVE	1	6/6/2024	6/6/2026	1567.56	Joshua Vann (100%)	HR29	100	Staked Claim
104647	ACTIVE	1	6/6/2024	6/6/2026	1562.54	Joshua Vann (100%)	HR37	100	Staked Claim

104649	ACTIVE	1	6/6/2024	6/6/2026	1565.357	Joshua Vann (100%)	HR31	100	Staked Claim
104650	ACTIVE	1	6/6/2024	6/6/2026	1568.464	Joshua Vann (100%)	HR32	100	Staked Claim
104667	ACTIVE	1	6/6/2024	6/6/2026	1576.29	Joshua Vann (100%)	HM36	100	Staked Claim
104594	ACTIVE	1	6/6/2024	6/6/2026	1597.048	Joshua Vann (100%)	HV13	100	Staked Claim
104602	ACTIVE	1	6/6/2024	6/6/2026	1594.579	Joshua Vann (100%)	HV16	100	Staked Claim
104024	ACTIVE	1	12/22/2023	12/22/2025	1504.256	Joshua Vann (100%)	MOUSE-5	95	Staked Claim
104021	ACTIVE	1	12/22/2023	12/22/2025	1583.11	Joshua Vann (100%)	MOUSE-4	100	Staked Claim
104037	ACTIVE	1	12/22/2023	12/22/2025	1580.311	Joshua Vann (100%)	MOUSE-10	100	Staked Claim
104661	ACTIVE	1	6/6/2024	6/6/2026	1559.028	Joshua Vann (100%)	HM34	100	Staked Claim
104642	ACTIVE	1	6/6/2024	6/6/2026	1587.14	Joshua Vann (100%)	HM26	100	Staked Claim
104577	ACTIVE	1	6/6/2024	6/6/2026	1064.86	Joshua Vann (100%)	HV8	67	Staked Claim
104559	ACTIVE	1	6/6/2024	6/6/2026	1540.731	Joshua Vann (100%)	HV2	96	Staked Claim
104640	ACTIVE	1	6/6/2024	6/6/2026	1589.77	Joshua Vann (100%)	HV37	100	Staked Claim
104016	ACTIVE	1	12/22/2023	12/22/2025	1569.51	Joshua Vann (100%)	MOUSE-2	99	Staked Claim
104663	ACTIVE	1	6/6/2024	6/6/2026	1555.983	Joshua Vann (100%)	HM31	100	Staked Claim
104660	ACTIVE	1	6/6/2024	6/6/2026	1556.31	Joshua Vann (100%)	HM33	100	Staked Claim
104045	ACTIVE	1	12/22/2023	12/22/2025	1453.626	Joshua Vann (100%)	NEW MOUNTAIN-4	93	Staked Claim
104652	ACTIVE	1	6/6/2024	6/6/2026	1558.838	Joshua Vann (100%)	HR42	100	Staked Claim
104057	ACTIVE	1	12/22/2023	12/22/2025	1501.303	Joshua Vann (100%)	CAMECO-3	95	Staked Claim
104609	ACTIVE	1	6/6/2024	6/6/2026	1586.464	Joshua Vann (100%)	HV19	100	Staked Claim
104567	ACTIVE	1	6/6/2024	6/6/2026	1438.18	Joshua Vann (100%)	HV5	90	Staked Claim
104556	ACTIVE	1	6/6/2024	6/6/2026	1522.714	Joshua Vann (100%)	HV1	95	Staked Claim
104570	ACTIVE	1	6/6/2024	6/6/2026	1565.422	Joshua Vann (100%)	HV6	98	Staked Claim
L-5023	ACTIVE	1	2/1/2007	1/31/2028	993.5	2362516 Ontario Inc. (100%)	L-5023		Mineral Lease
L-5022	ACTIVE	1	2/1/2007	1/31/2028	1075.65	2362516 Ontario Inc. (100%)	L-5022		Mineral Lease
L-5028	ACTIVE	1	2/1/2007	1/31/2028	943.73	2362516 Ontario Inc. (100%)	L-5028		Mineral Lease
L-5027	ACTIVE	1	2/1/2007	1/31/2028	1037.21	2362516 Ontario Inc. (100%)	L-5027		Mineral Lease
L-5026	ACTIVE	1	2/1/2007	1/31/2028	1090.22	2362516 Ontario Inc. (100%)	L-5026		Mineral Lease
L-5025	ACTIVE	1	2/1/2007	1/31/2028	1054.21	2362516 Ontario Inc. (100%)	L-5025		Mineral Lease

SCHEDULE "C"
FORM OF INVESTOR RIGHTS AGREEMENT

(See attached)

FUTURE FUELS INC.

AND

ISOENERGY LTD.

INVESTOR RIGHTS AGREEMENT

DATED AS OF [●], 2024

TABLE OF CONTENTS

Article 1 INTERPRETATION	1
1.1 Definitions	1
1.2 Rules of Construction.....	3
1.3 Governing Law.....	3
1.4 Severability.....	4
1.5 Time of Essence	4
1.6 Entire Agreement	4
Article 2 PARTICIPATION RIGHT	4
2.1 Participation Right.....	4
2.2 Closing	5
2.3 Excluded Issuances	6
2.4 Confidentiality; Trading.....	6
Article 3 BOARD REPRESENTATION	7
3.1 Investor Nominee	7
3.2 Exercise of Board Nomination Rights	7
Article 4 MISCELLANEOUS.....	9
4.1 Mutual Representations and Warranties	9
4.2 Termination	9
4.3 Notices.....	9
4.4 Consent to Public Disclosure	10
4.5 Execution in Counterpart	10
4.6 Amendment and Waiver.....	11
4.7 Assignment.....	11
4.8 Successors and Substitute Securities.....	11

INVESTOR RIGHTS AGREEMENT

THIS AGREEMENT dated as of the [●] day of [●], 2024,

BETWEEN:

FUTURE FUELS INC., a company existing under the laws of the Province of British Columbia,

(the “**Corporation**”)

- and –

ISOENERGY LTD., a company existing under the laws of the Province of Ontario,

(the “**Investor**”)

WHEREAS:

- A. The Corporation has acquired from the Investor all of its right, title and interest in and to the Mountain Lake property located in Nunavut in exchange for consideration including, among other things, 15,000,000 Shares (as defined herein), the whole in accordance with the terms of the Asset Purchase Agreement between the parties dated November 13, 2024 (the “**Sale Transaction**”); and
- B. As a condition of the Sale Transaction, the Corporation has agreed to grant certain rights which are set out herein to the Investor, on the terms and subject to the conditions set out herein.

NOW THEREFORE this Agreement witnesses that in consideration of the respective covenants and agreements of the parties herein contained and for other good and valuable consideration (the receipt, sufficiency and adequacy of which is hereby acknowledged), the parties hereto agree as follows:

ARTICLE 1 INTERPRETATION

1.1 Definitions

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

- (a) “**affiliate**” has the meaning ascribed thereto in the *Securities Act* (British Columbia);
- (b) “**Agreement**” means this agreement, including any amendments or restatements thereof;
- (c) “**Board**” means the board of directors of the Corporation;
- (d) “**BCBCA**” means the Business Corporations Act (British Columbia);
- (e) “**Business Day**” means any day except Saturday, Sunday or a statutory or civic holiday in Toronto, Ontario, Vancouver, British Columbia or any other day on which the principal chartered banks located in Toronto, Ontario or Vancouver, British Columbia are not open for business;

- (f) “**Corporation**” means Future Fuels Inc. and its successors and assigns;
- (g) “**Equity Financing**” has the meaning set out in Section 2.1(a);
- (h) “**Equity Financing Notice**” has the meaning set out in Section 2.1(a);
- (i) “**Equity Securities**” has the meaning set out in Section 2.1(a);
- (j) “**Exchange**” means the TSX Venture Exchange;
- (k) “**Exercise Notice**” has the meaning set out in Section 2.1(d);
- (l) “**Investor**” means IsoEnergy Ltd. and its successors and assigns;
- (m) “**Investor’s Diluted Ownership Percentage**” means the percentage equal to the fraction, the numerator of which is the sum of (a) all Shares, directly or indirectly, collectively owned, controlled or directed by the Investor and any of its affiliates plus (b) all securities exercisable, convertible or exchangeable into Shares, directly or indirectly, collectively owned, controlled or directed by the Investor and any of its affiliates, whether or not such securities are subject to any conditions or restrictions on exercise, conversion or exchange, on an “as converted basis” and the denominator of which is the sum of (c) all issued and outstanding Shares on a non-diluted basis, and (d) all securities exercisable, convertible or exchangeable into Shares issued by the Corporation and held by the Investor, whether or not such securities are subject to any conditions or restrictions on exercise, conversion or exchange;
- (n) “**Investor’s Percentage**” means the percentage equal to the fraction, the numerator of which is the Shares, directly or indirectly, collectively owned, controlled or directed by the Investor and any of its affiliates and the denominator of which is the issued and outstanding Shares, the whole computed on a non-diluted basis;
- (o) “**Issuance**” has the meaning set out in Section 2.1(a);
- (p) “**NI 52-110**” means National Instrument 52-110 – *Audit Committees*;
- (q) “**Notice Period**” has the meaning set out in Section 2.1(d);
- (r) “**BCBCA**” means the *Business Corporations Act* (British Columbia);
- (s) “**Participation Right**” has the meaning set out in Section 2.1(b);
- (t) “**person**” shall be broadly interpreted and includes any individual, corporation, partnership, joint venture, limited liability company, association or other business entity and any trust, unincorporated organization or government or any agency or political subdivision thereof;
- (u) “**Sale Transaction**” has the meaning set out in the recital to this Agreement;
- (v) “**Securities Laws**” means, collectively, the applicable securities laws of each of the provinces and territories of Canada and the respective regulations, instruments and rules made under those securities laws, together with all applicable published policy statements, notices, blanket orders and rulings of the securities commissions or regulatory authorities

of Canada and of each of the provinces and territories of Canada and the applicable rules and requirements of any stock exchange;

- (w) “**Shares**” means common shares in the capital of the Corporation; and
- (x) “**subsidiary**” has the meaning ascribed thereto in the *Securities Act* (British Columbia).

1.2 Rules of Construction

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

- (a) the terms “Agreement”, “this Agreement”, “the Agreement”, “hereto”, “hereof”, “herein”, “hereby”, “hereunder” and similar expressions refer to this Agreement in its entirety and not to any particular provision hereof;
- (b) references to an “Article” or “Section” followed by a number or letter refer to the specified Article or Section to this Agreement;
- (c) the division of this Agreement into articles and sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement;
- (d) words importing the singular number only shall include the plural and *vice versa* and words importing the use of any gender shall include all genders;
- (e) the word “including” is deemed to mean “including without limitation”;
- (f) the terms “party” and “the parties” refer to a party or the parties to this Agreement;
- (g) any reference to this Agreement means this Agreement as amended, modified, replaced or supplemented from time to time;
- (h) any reference to a statute, regulation or rule shall be construed to be a reference thereto as the same may from time to time be amended, re-enacted or replaced, and any reference to a statute shall include any regulations or rules made thereunder;
- (i) any time period within which a payment is to be made or any other action is to be taken hereunder shall be calculated excluding the day on which the period commences and including the day on which the period ends;
- (j) whenever any action is required to be taken or period of time is to expire on a day other than a Business Day, such action shall be taken or period shall expire on the next following Business Day; and
- (k) in the event that during the term of this Agreement, the Corporation is continued or is otherwise governed by a statute or regime other than the BCBCA, all references to the BCBCA contained herein shall be read to refer to such other statute or regime.

1.3 Governing Law

This Agreement shall be governed by and construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein. The Investor and the Corporation

hereby irrevocably attorn to the non-exclusive jurisdiction of the courts of the Province of British Columbia with respect to any matters arising out of this Agreement.

1.4 Severability

If any provision of this Agreement or the application of such provision to any person or circumstances shall be held invalid or unenforceable by a court of competent jurisdiction, such provision or application shall be unenforceable only to the extent of such invalidity or unenforceability, and the remainder of such provision and the application of such provision to persons or circumstances, other than the party as to which it is held invalid, and the remainder of this Agreement, shall not be affected.

1.5 Time of Essence

Time shall be of the essence of this Agreement.

1.6 Entire Agreement

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

ARTICLE 2 PARTICIPATION RIGHT

2.1 Participation Right

- (a) During the term of this Agreement, if the Corporation proposes to issue (the “**Issuance**”) any equity securities, or securities convertible into or exercisable to acquire equity securities, of the Corporation (the “**Equity Securities**”), whether pursuant to a public offering (excluding, for greater certainty, the filing of a base shelf prospectus, but including any prospectus supplement filed pursuant to such base shelf prospectus), a private placement or otherwise (an “**Equity Financing**”) at any time after the date hereof, the Corporation shall provide the Investor reasonable notice (the “**Equity Financing Notice**”) of such intended Issuance as soon as practicable and in any event prior to the earlier of (i) the Corporation entering into an agreement to issue, distribute or offer Equity Securities pursuant to the Issuance, and (ii) the issuance of a press release or other public disclosure of such intended Issuance, including the type and number of Equity Securities, the price per Equity Security to be issued under the Equity Financing, the expected use of proceeds of the Equity Financing and the expected closing date of the Equity Financing to the extent known at the time.
- (b) The Corporation agrees that, subject to the receipt of all required regulatory approvals (including the approval of the Exchange or such other stock exchange on which the Shares are listed at such time), the Investor has the right (but not the obligation) (the “**Participation Right**”), upon receipt of an Equity Financing Notice, to subscribe for and to be issued, as part of any public offering, subject to Section 2.1(b)(ii), or on a private placement basis in connection with any other Equity Financing, and at the subscription price per Equity Security pursuant to the Equity Financing, and otherwise on substantially the same terms and conditions of the Equity Financing:

- (i) in the case of an Equity Financing of Shares, up to such number of Shares that will allow the Investor and its affiliates to maintain a percentage ownership interest in the outstanding Shares that is the same as the Investor's Percentage immediately prior to the closing of such Equity Financing; and
 - (ii) in the case of an Equity Financing of Equity Securities that are not solely Shares, up to such number of Equity Securities that will allow the Investor and its affiliates to maintain the same Investor's Diluted Ownership Percentage in the Corporation that the Investor held immediately prior to the closing of such Equity Financing.
- (c) The Corporation agrees that if an Equity Financing is made on a public basis, the Corporation shall use its commercially reasonable efforts to include any Equity Securities to be issued to the Investor pursuant to its Participation Rights as part of the prospectus offering, provided that if the Corporation is unable, despite using its commercially reasonable efforts, to include such Equity Securities as part of the prospectus offering, the Corporation shall, if requested by the Investor and subject to the receipt of all required regulatory approvals (including the approval of the Exchange or such other stock exchange on which the Shares are listed at such time), sell such Equity Securities to the Investor on a private placement basis as soon as reasonably practicable following or concurrent with the closing of such Equity Financing.
- (d) If the Investor wishes to exercise the Participation Right in respect of a particular Equity Financing, the Investor shall give written notice to the Corporation (the "**Exercise Notice**") of the exercise of such right and of the number of Equity Securities the Investor wishes to purchase (i) subject to (ii) below, within five Business Days following the date of the Equity Financing Notice; or (ii) notwithstanding (i), no later than 7:00 am (Toronto time) on the Business Day immediately following the date of the Equity Financing Notice in the event an Equity Financing is a "bought deal" public offering to be completed by way of short form prospectus (in either case, the "**Notice Period**"), failing which the Investor will not be entitled to exercise the Participation Right in respect of such Equity Financing. If the Investor does not exercise the Participation Right, the Corporation may during the 60 days following the end of the Notice Period proceed to close an Equity Financing materially on the same terms (or on better terms to the Corporation) as were made available to the Investor and if an Equity Financing is not so implemented within the said 60 days, the Corporation must again meet its obligations under this Article 2.

2.2 Closing

- (a) If the Corporation receives an Exercise Notice from the Investor within the Notice Period, then the Corporation shall, subject to the receipt and continued effectiveness of all required regulatory approvals (including, without limitation, the approval of the Exchange or such other stock exchange on which the Shares are listed at such time), which approvals the Corporation shall use all commercially reasonable efforts to promptly obtain (such efforts to include applying for any necessary price protection confirmations, seeking shareholder approval (if required) in the manner described below) and the closing of the relevant Equity Financing, issue to the Investor, against payment of the subscription price payable in respect thereof, that number of Shares or other Equity Securities, as applicable, set forth in the Exercise Notice.
- (b) If the Corporation is required, under applicable laws and/or the rules of the Exchange or such other stock exchange on which the Shares are listed at the time, to seek shareholder approval for the issuance of the Equity Securities to the Investor pursuant to an Exercise

Notice, then the Corporation shall call and hold a meeting of its shareholders to consider (and the Corporation shall recommend that shareholders vote in favour of) the issuance of the Equity Securities to the Investor pursuant to same Exercise Notice, or at its option get written consent, if permitted, as soon as reasonably practicable and in any event such meeting shall be held within 60 days after the date that the Corporation is advised that it will require shareholder approval, (and the record date for voting at such shareholder meeting shall be a date that is prior to the first closing date of the Equity Financing (if the Corporation closes all or any part of the Equity Financing prior to obtaining shareholder approval)) unless the Corporation receives a voting agreement from each subscriber that they close the Equity Financing with prior to obtaining shareholders' approval pursuant to which such subscriber agrees to vote in favour of the resolution approving the issuance to the Investor. Subject to compliance with the above, the Corporation may close the Equity Financing prior to obtaining shareholder approval.

- (c) The closing of any private placement pursuant to an exercise of the Participation Right by the Investor will take place as soon as reasonably practicable and in any event on the date that is not later than 20 Business Days after the expiry of the Notice Period, unless all filings, notices, approvals (including without limitation regulatory approvals) and authorizations necessary to complete the closing of such private placement have not been made, given or obtained by that date, in which case the closing will be extended for such period as is reasonably necessary to obtain the same.

2.3 Excluded Issuances

Notwithstanding anything to the contrary contained herein, Section 2.1 and Section 2.2 will not apply to any issuance of securities (a) pursuant to the Corporation's existing share-based incentive plan and other incentive plans as may be approved by shareholders of the Corporation from time to time, or to management, directors and employees of the Corporation for compensatory purposes; (b) upon the exercise, conversion or vesting of any convertible or exchangeable securities; (c) pursuant to any contract entered into prior to the date hereof; (d) pursuant to any merger, business combination, exchange offer, take-over bid, arrangement, asset purchase transaction or other acquisition of assets or shares of a third party, (e) issued pursuant to a rights offering that is offered to all of the Corporation's shareholders; or (f) upon or resulting from a subdivision of the Shares (by a split of Shares or otherwise), payment of stock dividend, or any other recapitalization or reorganization transaction. For certainty, the limitation set forth in (e) above shall not limit any rights of the Investor and/or its affiliates to participate in any rights offering by the Corporation on the same terms and conditions as all other existing shareholders of the Corporation.

2.4 Confidentiality; Trading

Until the public disclosure of an Equity Financing, the Investor shall maintain the confidentiality of any information relating to such Equity Financing (including the Equity Financing Notice provided to the Investor in relation therewith), provided, however, that the Investor may disclose the terms of the Equity Financing to its affiliates, as well as its and their respective directors, officers, employees, consultants and advisors, for the sole purpose of permitting the Investor to evaluate the Investor's exercise of its Participation Right, provided further, however, that the Investor shall direct its affiliates, as well as its and their aforementioned representatives to comply with the confidentiality obligations set forth in this Section 2.4. The Investor acknowledges that the Corporation is a "reporting issuer" in Canada and therefore the trading of securities of the Corporation may be subject to various reporting obligations and restrictions under Canadian securities laws, and other applicable securities laws, including restrictions while in possession of material information which has not been generally disclosed and on the communication of that information to any other person.

ARTICLE 3 BOARD REPRESENTATION

3.1 Investor Nominee

- (a) During the term of this Agreement, the Investor shall be entitled to designate one individual, who may be a director or officer of the Investor or any of its affiliates, to be nominated to serve as a director of the Corporation (the “**Investor Nominee**”). For the avoidance of doubt, although the Investor may have the right to nominate the Investor Nominee, the Investor shall not be required to nominate the Investor Nominee.
- (b) The Investor Nominee must consent in writing to serve as a director of the Corporation and must complete a personal information form, if required, or such other documentation as may be required by the Exchange (or such other stock exchange on which the Shares are listed from time to time) or pursuant to the BCBCA and applicable Securities Laws and meet all statutory and stock exchange requirements for membership on the Board. The Investor Nominee shall at all times meet the qualification requirements to serve as a director under (A) the rules and policies of the Exchange or such other stock exchange on which the Shares are listed from time to time) , (B) the BCBCA, and (C) any other applicable laws, including Securities Laws (collectively, the “**Director Eligibility Criteria**”), provided however, that any Investor Nominee need not be qualified as “independent” within the meaning of NI 52-110.

3.2 Exercise of Board Nomination Rights

- (a) Following receipt of notice from the Investor designating the initial Investor Nominee, the Corporation shall appoint such Investor Nominee to the Board as promptly as practicable (and in any event within ten Business Days) pursuant to the power of the Board to appoint additional directors between shareholder meetings or to fill a vacancy on the Board or otherwise.
- (b) The Corporation shall notify the Investor in writing promptly upon determining the date of any meeting of the shareholders at which directors of the Corporation are to be elected and, if the Investor desires to nominate the Investor Nominee, the Investor shall advise the Corporation in writing of the name of the Investor Nominee that the Investor is entitled to nominate pursuant to Section 3.1(a) (as of the record date for the shareholders’ meeting) within ten Business Days after receiving such notice and including the details set forth in Section 3.2(c). If the Investor does not advise the Corporation of the Investor Nominee within such ten Business Day period, then the Investor will be deemed to have designated the incumbent Investor Nominee for nomination for election at the relevant meeting of the shareholders (unless the Investor otherwise notifies the Corporation within such ten Business Day period). If no such incumbent Investor Nominee is then in office, and the Investor has failed to advise the Corporation of the name of the Investor Nominee to be proposed for election to fill the vacancy, the Investor shall be deemed to have renounced its right to propose such Investor Nominee until the next meeting of the shareholders at which directors of the Corporation are to be elected.
- (c) In exercising its Board nomination rights set forth in Sections 3.1, the Investor shall send a written notice to the Corporation setting out (i) the name, age, business address and residential address of its Investor Nominee, (ii) the principal occupation or employment of the Investor Nominee, (iii) the class or series and number of Shares which are controlled or which are owned beneficially or of record by the Investor Nominee as of the record date

for the meeting of shareholders (if such date shall then have been made publicly available) in respect of the election of such Investor Nominee and as of the date of such notice, and (iv) any other information relating to the Investor Nominee that would be required to be disclosed in a management's proxy circular in connection with solicitations of proxies for election of directors pursuant to the BCBCA, applicable Securities Laws and the rules of the Exchange (or such other stock exchange on which the Shares are listed at such time).

- (d) At each meeting of shareholders at which directors of the Corporation are to be elected, the Corporation shall cause the Investor Nominee that the Investor is entitled to nominate pursuant to Section 3.1(a) (as of the record date for the shareholders' meeting) to be included in the slate of nominees proposed by the Corporation for election as directors of the Corporation. The Corporation shall use commercially reasonable efforts to cause the election of the Investor Nominee, including recommending that shareholders vote in favour of the election of the Investor Nominee and causing the Corporation's management proxy nominee to vote all proxies received by him/her in favour of such Investor Nominee. Forthwith following any meeting of shareholders at which an Investor Nominee was nominated to serve as a director but was not validly elected by the shareholders in accordance with the BCBCA, the Corporation's majority voting policy (as may be in effect) or the rules of the Exchange (or such other stock exchange on which the Shares are listed at such time), the Corporation shall take all steps necessary to appoint an Investor Nominee to the Board who is not the same individual who was not elected at the meeting of shareholders, including pursuant to the power of the Board to appoint additional directors between shareholders' meetings or to fill a vacancy on the Board.
- (e) If an Investor Nominee ceases to hold office as a director of the Corporation for any reason (including as a result of a resignation by the Investor Nominee tendered pursuant to the Corporation's articles), other than as a result of the Investor no longer being entitled to nominate such Investor Nominee pursuant to Section 3.1(a), the Investor shall be entitled to nominate an individual (so long as such individual satisfies the Director Eligibility Criteria) to replace him or her and the Corporation shall promptly take all steps as may be necessary to appoint such individual to the Board to replace an Investor Nominee who has ceased to hold office, including pursuant to the power of the Board to appoint additional directors between shareholders' meetings or to fill a vacancy on the Board.
- (f) The Corporation shall pay all reasonable and documented expenses incurred by the Investor Nominee in the performance of his or her duties for or on behalf of the Corporation incurred as a result of the Investor Nominee attending Board and committee meetings, including travel and accommodation expenses.
- (g) The Corporation covenants and agrees with the Investor that upon the Investor Nominee's election or appointment to the Board, the Corporation shall agree to indemnify the Investor Nominee on terms at least as favourable as those provided to the other Board members and the Corporation shall ensure that the Investor Nominee has the benefit of any director and officer insurance policy in effect for the Corporation, such benefits to be at least as favourable as those available to the other members of the Board.
- (h) The Investor Nominee shall be eligible, but not necessarily entitled, to receive options, or other equity awards, as such awards may be granted from time-to-time by the Corporation, pursuant to the Corporation's equity compensation plans, and any cash fees, as compensation for services rendered as a member of the Board, such compensation to be at least as favourable as that available to the other non-management members of the Board. To the extent permitted by the Exchange (or such other stock exchange on which the Shares

are listed at such time) and applicable laws and regulations, the Investor Nominee shall have the right to assign or transfer all or any portion of such compensation to the benefit of or to the direction of the Investor.

- (i) For the avoidance of doubt, nothing in this Article 3 or any other provision of this Agreement shall prohibit, constrain or otherwise restrict the Investor Nominee from carrying out its duties as a director of the Corporation, including voicing the Investor Nominee's opinion and voting on Board matters as they deem fit in the circumstances. It is further acknowledged and agreed that the Investor Nominee will be required to declare any conflicts of interest and abstain from voting on Board matters where any such conflict arises in accordance with the BCBCA.

ARTICLE 4 MISCELLANEOUS

4.1 Mutual Representations and Warranties

Each party represents and warrants to the other party hereto that:

- (a) it is a body corporate duly incorporated or continued and duly organized and validly subsisting under the laws of its organizational jurisdiction;
- (b) it has full power and authority to carry on its business and to enter into this Agreement;
- (c) neither the execution and delivery of this Agreement nor the consummation of the transactions hereby contemplated conflict with, result in the breach of or accelerate the performance required by any agreement to which it is a party;
- (d) the execution and delivery of this Agreement does not violate or result in the breach of the laws of any jurisdiction applicable to a party or pertaining thereto or of its organizational documents;
- (e) all corporate authorizations have been obtained for the execution of this Agreement and for the performance of its obligations hereunder; and
- (f) this Agreement constitutes a legal, valid and binding obligation of the party enforceable against it in accordance with its terms.

4.2 Termination

This Agreement shall terminate and all rights and obligations hereunder shall cease immediately following such time as the Investor's Diluted Ownership Percentage is less than 10%. Upon termination of this Agreement, no party shall have any further obligations or liabilities hereunder; provided, that such termination shall not relieve any party from liability for any breach of this Agreement prior to such termination.

4.3 Notices

All notices, requests, claims, demands or other communications hereunder shall be in writing and shall be deemed given when delivered personally or by pre-paid courier, upon receipt of a transmission confirmation if sent by email or other like electronic transmission (with confirmation) and on the next Business Day when sent by overnight courier to the parties at the following addresses (or at such other address for a party as shall be specified by like notice):

(a) If to the Corporation:

Future Fuels Inc.
1450 789 West Pender St.
Vancouver, BC, V6C 1H2

Attention: Rob Leckie
Email: [REDACTED – Personal Information]

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

Cozen O'Connor LLP
Bentall 5, 550 Burrard St., Suite 2501
Vancouver, BC V6C 2B5

Attention: Brian Fast
e-mail: [REDACTED – Personal Information]

(b) If to the Investor:

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

Attention: Philip Williams
e-mail: [REDACTED – Personal Information]

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

Cassels Brock & Blackwell LLP
Suite 3200, Bay Adelaide Centre – North Tower
40 Temperance Street
Toronto, ON M5H 0B4

Attention: Jamie Litchen
e-mail: [REDACTED – Personal Information]

4.4 Consent to Public Disclosure

The Investor hereby acknowledges that the Corporation will file a copy of this Agreement on SEDAR+, if required. The Corporation shall not file a copy of this Agreement on SEDAR+ without reasonable prior consultation with the Investor and the parties shall consult with each other with respect to any proposed redactions to this Agreement in compliance with Securities Laws before it is filed on SEDAR+.

4.5 Execution in Counterpart

This Agreement may be executed in one or more counterparts (by manual or electronic signature), each of which shall be deemed to be an original but all of which together shall constitute one and the same instrument and receipt of an electronic version or PDF version of an executed signature page by a party shall constitute satisfactory evidence of execution of this Agreement by such party.

4.6 Amendment and Waiver

This Agreement or any provision hereof may not be amended except in writing signed by each of the parties hereto expressly so modifying such agreement or provision. The agreements set forth in this Agreement may be modified or waived only in writing by the party to whom such compliance is owed. It is further understood and agreed that no failure or delay by either party in exercising any right, power or privilege under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any right, power or privilege under this Agreement.

4.7 Assignment

Neither party may assign this Agreement or any interests, rights or benefits therein or thereunder without the prior written consent of the other party.

4.8 Successors and Substitute Securities

- (a) In the event that any party proposes to enter into any acquisition, amalgamation, arrangement, merger or combination or any transaction pursuant to which another person or a successor to such party becomes bound by the provisions of this Agreement by agreement or by operation of law, the person resulting from such acquisition, amalgamation, arrangement, merger, combination or transaction shall enter into an agreement in form and substance satisfactory to the other party pursuant to which such person agrees to be bound by this Agreement as though it were a party hereto in the place of the party entering into the acquisition, amalgamation, arrangement, merger, combination or transaction.
- (b) The provisions of this Agreement shall apply, to the full extent set forth herein with respect to the Equity Securities held by the Investor, to any and all equity securities of any successor or assign of the Corporation (whether by merger, consolidation, sale of assets or otherwise) which may be issued in respect of, in exchange for, or in substitution of the Equity Securities held by the Investor, in each case as the amounts of such securities outstanding are appropriately adjusted for any equity dividends, splits, reverse splits, combinations, recapitalizations and the like occurring after the date of this Agreement.

[Signature page follows.]

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

FUTURE FUELS INC.

By: _____
Name: Rob Leckie
Title: Chief Executive Officer

ISOENERGY LTD.

By: _____
Name: Philip Williams
Title: Chief Executive Officer

SCHEDULE "D"
FORM OF MOUNTAIN LAKE ROYALTY AGREEMENT

(See attached)

MOUNTAIN LAKE PROPERTY NET SMELTER RETURN ROYALTY AGREEMENT

THIS MOUNTAIN LAKE PROPERTY NET SMELTER RETURN ROYALTY AGREEMENT is made as of the [●] day of [●], 2024 (the “**Execution Date**”).

BETWEEN:

FUTURE FUELS INC.

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

(the “**Payor**”)

-and-

ISOENERGY LTD.

a corporation existing under the laws of the Province of Ontario

(the “**Royalty Holder**”)

WHEREAS the Payor and the Royalty Holder entered into an asset purchase agreement dated November 13, 2024, pursuant to which the Payor agreed, among other things, to grant the Royalty Holder a certain net smelter returns royalty on the terms and conditions set forth herein;

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

1. GENERAL INTERPRETATION

1.1 Definitions

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

“**Affiliate**” means, with respect to any Person, any other Person, partnership, joint venture, corporation, or other form of enterprise who directly or indirectly controls, is controlled by, or is under direct or indirect common control with such Person, and includes any Person in like relation to an Affiliate. A Person is deemed to control another Person if such first Person possesses, directly or indirectly, the power to direct or cause the direction of the management and policies of such other Person, whether through the ownership of voting securities, by contract or otherwise; and the term “**controlled**” has a corresponding meaning.

“**Agreement**” means this royalty agreement, including the appendices to this royalty agreement, as it or they may be amended or supplemented from time to time, and the expressions “hereof”, “herein”, “hereto”, “hereunder”, “hereby” and similar expressions refer to this royalty agreement and not to any particular Section or other portion of this royalty agreement.

“**Allowable Deductions**” means the following, in each case determined without duplication:

- (a) all reasonable arm's length Third Party costs, charges and expenses incurred in smelting, refining, beneficiation and other treatment of Products;
- (b) all costs and expenses of transporting (including licensing and insurance costs) the Products from the mine to the smelter, refiner or other party taking delivery of the Products;
- (c) all costs or expenses incurred with respect to insurance, storage, sampling and assay costs and umpire assay costs for the Products to be refined;
- (d) all non-recoverable export, sales, use, severance, excise and value added Taxes and government royalties imposed on or in connection with the sale of the Products;
- (e) all selling and brokerage costs and fees, in each case incurred in selling Product; and
- (f) all penalties, charges, deductions and/or discounts related to yellowcake product impurities or ore-dependent factors, if any;

provided that the Allowable Deductions shall only include such costs, charges and expenses that: (A) have been actually incurred by the Payor or its Affiliates, and without any double counting; (B) either (i) have been paid to Persons at arm's length to the Payor and its Affiliates or (ii) are paid to an Affiliate of the Payor, but only if such costs, charges and expenses are on reasonable arms' length market terms; and (C) relate to treatment, smelting or other beneficiation undertaken at facilities offsite of the Properties.

"Annual Final Report" has the meaning set forth in Section 2.5.

"Anti-Bribery and Anti-Corruption Laws" means, as modified from time to time, the applicable national and international laws aimed to prevent and sanction: (a) anti-bribery or corruption applicable to the Parties and their Affiliates, including Applicable Laws that prohibit the illegal payment, offer, promise or authorization of payment or transfer of anything of value (including gifts or entertainment), directly or indirectly, to any foreign or local Governmental Authorities, government employee or commercial entity to obtain a business advantage, and (b) Applicable Laws including without limitation, the financing of terrorism, money laundering and the financing of weapons of mass destruction.

"Applicable Law" means all applicable federal, provincial, territorial, state, regional and local laws (statutory or common), rules, ordinances (including zoning and mineral removal ordinances), regulations, grants, franchises, licences, orders, directives, judgments, decrees, and other governmental restrictions, including permits and other similar requirements, whether legislative, municipal, administrative or judicial in nature (including environmental laws and any applicable securities laws or regulations, and any applicable rules of any stock exchange, imposing disclosure requirements) and include without limitation, the Anti-Bribery and Anti-Corruption Laws.

"Business Day" means any day which is not a Saturday, Sunday or statutory holiday in Toronto, Ontario and Vancouver, British Columbia.

"Closing Date" has the meaning set forth in Section 2.7(b).

“Commencement of Commercial Production” means the achievement for the first time of Commercial Production from the Properties.

“Commercial Production” means the operation of all or part of the Properties as a producing mine, but does not include bulk sampling or milling for the purpose of testing or milling by a pilot plant, and will be deemed to have commenced on the first day of the month following the first 30 consecutive days during which Products have been produced from a mine at an average rate of not less than 80% of the initial noted capacity if a plant is located on the Properties or, if no plant is located on the Properties, the first day of the month following the first 30 consecutive days during which Product has been shipped from the Properties on a reasonably regular basis for the purpose of earning revenues, whether to a plant or facility constructed for such a purpose or to a plant or facility already in existence.

“Deed of Assumption” has the meaning set forth in Section 9.2(a).

“Election Notice” has the meaning set forth in Section 2.7(b).

“Governmental Authorities” means any federal, state, provincial, municipal or other governmental department, commission, board, bureau, agency, official or any court, stock exchange or securities commission, having jurisdiction.

“Gross Revenues” in any calendar quarter means the aggregate of the following amounts during such calendar quarter from the sale of Products produced during Commercial Production from the Properties:

- (a) if the Products are yellowcake and such Products are sold by the Payor or an Affiliate to any Person who is dealing at arm’s length with the Payor or an Affiliate, the actual gross proceeds of disposition of such yellowcake received by the Payor or an Affiliate in such period;
- (b) if the Products are other than yellowcake and are sold by the Payor or an Affiliate to any Person who is dealing at arm’s length with the Payor or an Affiliate, the actual gross proceeds paid by the smelter, refiner or other purchaser in such period; and
- (c) for all Products where the Products are sold by the Payor or an Affiliate in such period to any Person who is not dealing at arm’s length with the Payor or an Affiliate, the greater of; (i) the actual gross proceeds of disposition received or receivable for such Products; and (ii) the Market Price of such Products on the date of such sale.

For clarity, if the Affiliate sells the Products to the Payor, the Gross Revenue shall be calculated on the basis of the sale of the Products to the Third Party purchaser of the Payor. In the case of sales of Products pursuant to the terms of any Trading Contract, the revenues shall be calculated based on the Market Price of such Products on the date of such sale or other disposition, not the sale price under the Trading Contract. If there is an insurable loss of or damage to Products, whether or not occurring on the Properties and whether the Products are in possession of the Payor or its Affiliates or otherwise, then the Gross Revenues will be equal to the sum of the insurance proceeds actually paid to the Payor or its Affiliates in respect of such loss or damage.

“Indemnified Parties” has the meaning set forth in Section 8.1.

“Information” has the meaning set forth in Section 7.1.

“Losses” means all claims, demands, proceedings, fines, losses, damages, liabilities, obligations, deficiencies, costs and expenses (including all reasonable legal and other professional fees and disbursements, interest, penalties, judgments and amounts paid in settlement of any demand, action, suit, proceeding, assessment or compromise), including any Taxes payable in respect thereof and, in the case of the Royalty Holder, loss of revenue or losses attributable to the failure by the Payor to make current or future required Royalty payments hereunder (including any decline in value of the applicable Products in respect of Royalty payments that are not made when due), in connection with or in respect of any breach or default of the Agreement by the Payor, but excluding any other special, indirect or consequential damages (including losses or damages outside of the Royalty Holder’s business relationship with the Payor).

“Market Price” on any given date means; (i) for Uranium Bearing Products, the long-term price as quoted by UxC; provided that, if for any reason the UxC does not report pricing for uranium, then the Parties shall mutually agree, acting reasonably, upon an appropriate pricing mechanism that accurately reflects the market value of uranium; and (ii) for Other Mineral Products, the spot price of copper, gold, molybdenum, silver, ore, doré, precipitates or other intermediate products, concentrates or commodity in U.S. dollars as established pursuant to the London Metals Exchange on that date, as quoted in Bloomberg, Reuters or another reliable source selected by the Payor. If the London Metals Exchange ceases to be published, the spot price of copper, gold, molybdenum, silver, ore, doré, precipitates or other intermediate products, concentrates or commodity as at any date shall be determined on such basis as may be agreed to in writing at that time by the Payor and the Royalty Holder or, failing such agreement, shall be the price of such metal in U.S. dollars actually received by the Payor from the sale of such Other Mineral Products unless such amount is disputed by the Royalty Holder as not being market price.

“Mining Claims” means, collectively, and from time to time, (a) all prospecting licences, exploration licences, mining leases, mining licences, mineral concessions and other forms of mineral tenure or other rights to Products, or to work upon lands for the purpose of searching for, developing or extracting Products under any forms of mineral title recognized under the Applicable Laws or any subdivision thereof, whether contractual, statutory or otherwise, or any interest therein, owned by the Payor and relating to the Properties, and, as of the date hereof, listed and more particularly described in Schedule A attached hereto, and (b) any amendments, relocations, division, accumulation, adjustments, resurveys, additional locations, conversions, renewals, modifications, extensions, accessions or successions to the Mining Claims.

“Net Smelter Return” for a calendar quarter means an amount equal to the Gross Revenues for the applicable calendar quarter less Allowable Deductions for the applicable calendar quarter.

“National Instrument 43-101” or **“NI 43-101”** means National Instrument 43-101 *Standards of Disclosure for Mineral Projects* of the Canadian Securities Administrators.

“Other Mineral Products” means any and all economically viable and marketable material, in whatever form or state, produced from the Properties other than Uranium Bearing Products, including metal-bearing mine waters, leachates, pregnant liquors, pregnant slurries, concentrated slurries, precipitates, whether in dry or slurry state, metal concentrates or metal compounds upgraded, beneficiated, or refined further than yellowcake.

“Other Source Products” has the meaning set forth in Section 4.2.

“Party” means a party to this Agreement and any reference to a Party includes its successors and permitted assigns; and **“Parties”** means every Party.

“Payment Date” for a Royalty in respect of a calendar quarter means the 30th day following the last day of such calendar quarter.

“Person” is to be broadly interpreted and includes an individual, a corporation, a partnership, a trust, an unincorporated organization, a Governmental Authority, and the executors, administrators or other legal representatives of an individual in such capacity.

“Products” means Uranium Bearing Products and Other Mineral Products. Products shall not include any material mined and removed from the Properties for use by the Payor or its Affiliates for roads, foundations, concrete or other construction or industrial uses relating to the Properties or material that is processed that did not originate from the Properties and shall not include any material that is not recovered for commercial sale from ores extracted from the Properties including without limitation, reasonable quantities of Products which are not sold but which are used for assaying, treatment, amenability, metallurgical, test work or piloting.

“Properties” means those properties that are more particularly set out on Schedule A and any properties granted, renewals thereof from time to time that the Payor or its Affiliate may hold, and any and all licenses, mining rights or claims which may be granted in lieu of or in renewal of the whole or any part of, or which relate to the same ground as, the mining tenements in Schedule A.

“Relinquishment Event” has the meaning set forth in Section 4.5(a).

“Released Mining Claims” has the meaning set forth in Section 4.5(a).

“Royalty” means the net smelter return royalty to be paid pursuant to this Agreement, calculated in accordance with Section 2.

“Royalty BB Purchase Price” has the meaning set forth in Section 2.7(a).

“Royalty Percentage” means 2.0% of the Net Smelter Return, subject to reduction to 1.0% of the Net Smelter Return if the Royalty Purchase Option is duly exercised by the Payor in accordance with the provisions of Section 2.7.

“Royalty Purchase Option” has the meaning set forth in Section 2.7(a).

“Taxes” means all foreign and domestic federal, provincial, state, municipal and other governmental taxes, levies, imposts, deductions, charges, claims, and assessments and withholdings, and all liabilities with respect thereto (including without limitation, interest and penalties).

“Third Party” means in relation to any party, a Person with whom such party deals at arm’s length.

“Trading Activities” means any and all price hedging and price protection activities undertaken by the Payor or its Affiliates with respect to any Products, raw materials, interest rates or currency exchanges including without limitation, any stream agreements, forward sale and/or purchase contracts, spot-deferred contracts, option contracts, speculative purchases and sales of forward,

futures and option contracts, both on and off commodity exchanges, but excluding refining and smelting contracts, and “**Trading Contracts**” means the agreements, contracts, instruments, confirmations and other arrangements relating to the Trading Activities but excluding refining and smelting contracts.

“**Transfer**” means any sale, transfer, grant, assignment, conveyance, lease, license, charge, pledge, hypothecation or other disposition and “**Transferred**” shall have a corresponding meaning.

“**Transferee**” has the meaning set forth in Section 9.2(a).

“**Uranium Bearing Products**” mean uranium ore, uranium-bearing mine waters, leachates, pregnant liquors, pregnant slurries, concentrated slurries, precipitates, whether in dry or slurry state, uranium concentrates in the form commonly known as “yellowcake” or uranium compounds upgraded, beneficiated, or refined further than yellowcake.

1.2 Interpretation

In this Agreement the following rules of interpretation apply unless the contrary intention appears:

- (a) headings are for convenience only and do not affect the interpretation of this Agreement;
- (b) the singular includes the plural and vice versa;
- (c) words of any gender include all genders;
- (d) other parts of speech and grammatical forms of a word or phrase defined in this Agreement have a corresponding meaning;
- (e) the words 'such as', 'including', 'particularly' and similar expressions are not used as nor are intended to be interpreted as words of limitation;
- (f) a thing (including but not limited to a chose in action or other right) includes a part of that thing;
- (g) a reference to a clause, party, schedule, attachment or exhibit is a reference to a clause of, and a party, schedule, attachment or exhibit to, this Agreement;
- (h) a Party includes its successors and permitted assigns;
- (i) a reference to a document includes all amendments or supplements to, or replacements or novations of, that document;
- (j) a reference to an agreement other than this Agreement includes a deed and any legally enforceable undertaking, agreement, arrangement or understanding, whether or not in writing;
- (k) if a period of time is specified and dates from a given day or the day of an act or event, it is to be calculated exclusive of that day;

- (l) when the day on which something must be done is not a Business Day, that thing must be done on the following Business Day and in determining the time of day where relevant to this Agreement, the relevant time of day is, for the purposes of giving or receiving notices, the time of day where a Party receiving a notice is located or for any other purpose under this Agreement, the time of day in the place where the Party required to perform an obligation is located;
- (m) no rule of construction applies to the disadvantage of a Party because that Party was responsible for the preparation of this Agreement or any part of it; and
- (n) a reference to \$ is to Canadian dollars unless otherwise specifically provided for to the contrary herein.

2. CALCULATION AND PAYMENT OF NET SMELTER RETURN

2.1 Grant of Royalty

Subject to and in accordance with the terms of this Agreement, the Payor hereby: (a) grants in perpetuity the Royalty to the Royalty Holder; and (b) agrees to pay the Royalty to the Royalty Holder following the Commencement of Commercial Production.

2.2 Calculation

The Payor agrees to pay the Royalty to the Royalty Holder on a quarterly basis. The Royalty payable to the Royalty Holder hereunder in respect of each calendar quarter shall be calculated by multiplying the Net Smelter Return for such calendar quarter by the Royalty Percentage.

2.3 Payments

- (a) The amount of the Royalty payment due to the Royalty Holder hereunder in respect of a calendar quarter shall be paid to the Royalty Holder on the Payment Date by the delivery to the Royalty Holder of electronic wire transfer of immediately available funds to a bank account nominated by the Royalty Holder from time to time, in each case in the appropriate amount. All such payments shall be made in Canadian Dollars. All payments made in respect of this Agreement (in respect of principal, interest or otherwise) shall be made subject to withholding or deduction in respect of the Royalty for, or on account of, any present or future Taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of any government having power and jurisdiction to tax and for which the Payor may be obligated by Applicable Law to withhold or deduct and remit to the relevant taxation authorities. The Payor shall not deduct the costs of mining, milling, leaching or any other on-site processing costs (other than Allowable Deductions) incurred by the Payor or its Affiliates in the determination of the Net Smelter Return.
- (b) At the time each Royalty payment is made, the Payor shall deliver to the Royalty Holder a statement setting forth in summary form the manner in which such payment was determined, including the following:
 - (i) the quantities of Products sold or otherwise disposed of by the Payor with respect to such quarter;

- (ii) the calculation of the applicable Net Smelter Return;
 - (iii) in the event of any commingling as contemplated in Section 4.2, a detailed summary of the determination by the Payor of the quantity of Products commingled in accordance with Section 4.2 and subject to the Royalty; and
 - (iv) the Market Price for applicable Products.
- (c) Upon the reasonable request of the Royalty Holder, the Payor shall provide the Royalty Holder with copies of all relevant data relating to the Royalty calculation.

2.4 Provisional Settlement

If the final amount of Net Smelter Returns for a particular quarter is not ascertainable at the time that the quarterly statement pursuant to Section 2.3(b) is being prepared, then the Payor shall provisionally calculate the Net Smelter Return for such quarter based on the information available at such time and an adjustment shall be made at the time of the next quarterly Royalty payment. Where a sale (including an insurance settlement in respect of an insurable loss) is made on a provisional basis, the amount of Royalty payable will be based upon the amount of Product (or the amount of the insurance settlement received in respect of an insurable loss) credited by such provisional settlement, but will be adjusted to account for the amount established by final settlement with the refinery, smelter or other treatment facility or with the purchaser or insurer, as the case may be. Royalty payments for provisional sales shall accrue in the quarter in which a provisional payment is actually made or provisional settlement is actually credited. Adjustments to Royalty payments for final settlement shall accrue in the quarter in which final settlement is actually made or actually credited. The adjustments shall be specified in the accompanying quarterly statement pursuant to Section 2.3(b).

2.5 Annual Final Report

Within 90 days after the end of each calendar year following the Commencement of Commercial Production, the Payor shall deliver or cause to be delivered to the Royalty Holder, at the Payor's sole expense, a final report for the year (the "**Annual Final Report**"), certified as being accurate by a responsible financial officer of the Payor, showing in reasonable detail the calculation of the Royalty due to the Royalty Holder for such year, all adjustments to the quarterly statements delivered pursuant to Section 2.3(b) and payments made during such year.

2.6 Impact of Trading Activities

Any Trading Activities engaged in by the Payor or its Affiliates in respect of Products produced from the Properties and the profits and losses generated thereby, shall not, in any manner, be taken into account in the calculation of Gross Revenues or Royalty payment amounts due to the Royalty Holder hereunder, whether in connection with the determination of price, the date of sale, the date any Royalty payment is due or in any other respect. The Royalty Holder acknowledges that the Payor and its Affiliates engaging in Trading Activities may result in the Payor and its Affiliates realizing, from time to time, greater or lesser profit for the Products than does the Royalty Holder. The quantum of the Royalty payments to be made hereunder in respect of sales pursuant to Trading Contracts shall be established by the Market Price of the Products on the date of sale or other disposition. The Royalty Holder shall not be obligated to share in any losses generated by any such Trading Activities with respect to any Products.

2.7 Royalty Purchase Option

- (a) Notwithstanding anything else contained herein, the Payor shall have the right (the “**Royalty Purchase Option**”) to repurchase 50% of the Royalty (resulting in the Royalty Percentage being equal to 1.0%) from the Royalty Holder. The price payable in connection with the exercise of the Royalty Purchase Option shall be \$1,000,000.00) (the “**Royalty BB Purchase Price**”).
- (b) The Payor may exercise the Royalty Purchase Option at any time by providing an irrevocable written notice (the “**Election Notice**”) to the Royalty Holder setting out a closing time for the sale, which shall be 9:00 a.m. (Toronto time) or such other time as agreed upon by the Parties, on a Business Day that is no less than 30 and no more than 60 days from the date of delivery of the Election Notice to the Royalty Holder (the “**Closing Date**”).
- (c) On the Closing Date, the Payor shall pay to the Royalty Holder by certified cheque, bank draft or wire transfer made payable to, or to the order of, the Royalty Holder, the Royalty BB Purchase Price.
- (d) Any amounts owing under the purchased Royalty up to, but excluding the Closing Date, shall be paid by the Payor to the Royalty Holder at the time of the next scheduled Royalty payment.
- (e) The Royalty Holder shall execute all such further instruments and documents and do all such further actions as may be necessary to reflect the purchase of the Royalty pursuant to the Royalty Purchase Option in accordance with this Section 2.7.
- (f) Notwithstanding anything in this Agreement to the contrary, if the Payor repurchases all or any portion of the Royalty from the Royalty Holder pursuant to Section 2.7, then such portion of the Royalty shall be deemed to be immediately cancelled and of no further force and effect.

2.8 Currency Conversion

For the purposes of determining the amount of a Royalty payment required to be made to the Royalty Holder, where applicable, all receipts and disbursements in a non-Canadian currency will be converted into Canadian Dollars on the basis of the rate of exchange as reported by the Bank of Canada on the website, <https://www.bankofcanada.ca/rates/exchange/> on the last Business Day prior to the date of such receipt or disbursement, as the case may be.

3. ACCOUNTING MATTERS

3.1 Accounting Principles

All calculations and computations relating to the Royalty payments to be made to the Royalty Holder hereunder shall be carried out on a consistent basis in accordance with Canadian generally accepted accounting principles to the extent that such principles are not inconsistent

with the provisions of this Agreement. In the event of any inconsistency between such accounting principles and the provisions of this Agreement, the latter shall prevail.

3.2 Books and Records/Audit

The Payor will cause to be kept proper books of account, records and supporting materials covering all matters relevant to the calculation of the Royalty payments payable to the Royalty Holder hereunder. Upon not less than ten Business Days prior written request from the Royalty Holder, duly authorized representatives of the Royalty Holder (which may include representatives of the Royalty Holder's auditors) shall be entitled, at the Royalty Holder's sole cost and expense (subject as hereinafter provided), not more frequently than semi-annually, to inspect and audit such books of account, records and supporting materials for the purposes of confirming any information contained in a statement delivered to the Royalty Holder pursuant to Section 2.3 above or otherwise confirming the rights and obligations of the Royalty Holder and the Payor hereunder. If the Royalty Holder has disputed a Royalty payment and the dispute has been either agreed upon or resolved in favour of the Royalty Holder, for the next following year, beginning from the date upon which such dispute has been agreed upon or resolved, the Royalty Holder's inspection and audit rights shall be permitted not more frequently than once every calendar quarter. Notwithstanding the foregoing, the Payor shall pay the Royalty Holder's reasonable costs and expenses of such investigation and audit if a deficiency of 5% or more of the amount due is determined to exist. The Royalty Holder shall have the right at its own cost and expense to make copies of or take extracts from such documents, excluding any contracts that are subject to confidentiality agreements (which contracts will be available for inspection only in the offices of the Payor), provided such copies and extracts are maintained as confidential by the Royalty Holder on the basis set forth in Section 7.1 below.

3.3 Final Determination

Any payment made hereunder shall be considered final and in full satisfaction of all obligations of the Payor hereunder in respect of that payment unless within 60 days after the receipt by the Royalty Holder of a statement prepared in compliance with Section 2.3 above that relates to such payment, as applicable, the Royalty Holder provides written notice of its objection to the Payor. In the event that a dispute arises that cannot be resolved by the mutual agreement of the Royalty Holder and the Payor within 90 days after such notice of objection to the Payor, either Party may elect to have the dispute arbitrated in accordance with Section 6.1 below.

4. GENERAL ROYALTY MATTERS

4.1 No Obligation to Mine; Good Standing

The Payor shall have sole discretion to determine the extent of its mining of the Properties and the time or the times for beginning, continuing or resuming mining operations with respect thereto. The Payor shall have no obligation hereunder to the Royalty Holder or otherwise to mine any of the Properties. The Payor shall maintain title to the Properties and perform all works or other matters necessary to maintain title in accordance with all Applicable Laws.

4.2 Commingling

The Payor shall have the right to commingle ore, concentrates, minerals and other material mined and removed from the Properties from which Products are to be produced, with ore, concentrates, minerals and other material mined and removed from other lands and properties (the "Other

Source Products”), provided, however, that:

- (a) the Payor shall calculate from representative samples the average grade thereof, weigh (or calculate by volume) the material and take all other measures as are necessary to fairly allocate valuable metals contained in such Products and Other Source Products before commingling to determine the gross metal content of the Products;
- (b) the Payor shall use reasonable and customary procedures accepted in the mining and metallurgical industry in obtaining representative samples, calculating the average grade of the ore and average recovery percentages, and comparable procedures, in commercially reasonable terms, for apportioning among the commingled materials all penalty and other charges and deductions, if any, imposed by the smelter, refiner, or purchaser of such material;
- (c) the Payor shall retain the samples, analyses and calculations set out in subsections 4.2(a) and 4.2(b) for a reasonable amount of time, but not less than 18 months, after receipt by the Royalty Holder of the applicable Royalty payment with respect to such commingled Products from the Property;
- (d) the amounts of valuable metals contained in such Products and Other Source Products shall be capable of being accurately verified by audit under Section 3.2; and
- (e) the Royalty Holder shall not be disadvantaged as a result of such commingling or processing of Other Source Products in priority to, or concurrently with the Products.

4.3 Stockpiling

The Payor has the right to stockpile any Products at such place or places as the Payor may elect provided that the Payor shall use its commercially reasonable efforts to limit the stockpiling of commercial-grade Products over a period exceeding 12 months, except to comply with good mining practice and Applicable Laws or to maximize the Net Smelter Return from such stockpiled Products.

4.4 Tailings/Waste

All tailings or waste material shall be the property of the Payor and the Payor shall have no obligation to process or extract substances therefrom, and no such tailings or waste shall be subject to the Royalty. If tailings or waste materials are reprocessed in the future, the products therefrom shall be subject to the Royalty.

4.5 Abandonment, Relinquishment or Non-Renewal of the Mining Claims

- (a) The Payor shall not abandon, relinquish, terminate or fail to renew (a **“Relinquishment Event”**) all or any portion of the Mining Claims (the **“Released Mining Claims”**) without complying with this Section 4.5.

- (a) If the Payor wishes to undertake a Relinquishment Event in respect of a Released Mining Claim it owns, then the Payor shall provide the Royalty Holder with a minimum of 30 days prior notice of such intended Relinquishment Event.
- (b) Upon receipt of the said notice, the Royalty Holder shall have a period of 30 days within which to advise the Payor in writing that the Royalty Holder desires to acquire the Released Mining Claims for consideration equal to ten US dollars (US\$10.00). If the Royalty Holder shall forward such written advice to the Payor within the said 30 day period, the Payor use its commercially reasonable efforts, at the Royalty Holder's sole cost and expense, to assign or convey, as appropriate, the Released Mining Claims to the Royalty Holder or its Affiliate, without warranty, and to have the Released Mining Claims recorded or registered in the name of the Royalty Holder or its Affiliate.
- (c) If the Royalty Holder does not forward such written advice to the Payor within the 30-day period, then the Payor shall have the right to complete the Relinquishment Event with respect to the applicable Released Mining Claims. Thereafter the Payor shall have no further obligation to maintain title to the Released Mining Claims.
- (d) If a Relinquishment Event is completed and for a period of five years thereafter the Payor or any Affiliate of the Payor subsequently reacquires a direct or indirect ownership interest in all or a portion of the Released Mining Claims or in the areas covered by them, then such Released Mining Claims or portion thereof (or the relevant areas) will once again be subject to the obligation to pay the Royalty with respect thereto.

4.6 Site Visits

- (a) Following the Commencement of Commercial Production, and subject at all times to the workforce rules and supervision of the Payor and in compliance with Applicable Laws, the Royalty Holder shall, at reasonable times and upon prior written notice of not less than three Business Days, and at its sole risk and expense, have:
 - (i) a right of access by its representatives to the Property and to any mineral processing facility (provided that, if such mineral processing facility is not owned or controlled by the Payor or its Affiliates, such right of access shall only be the same as any such right of access of the Payor or its Affiliates), such access to be at a time and on a date that do not unduly interfere with the mining operations on the Properties; and
 - (ii) the right to take samples from the Property or from any mineral processing facility for the purposes of assay verifications.
- (b) the Royalty Holder shall defend, indemnify or hold the Payor harmless from and against any Losses for damage to the Property or injury to or death of Persons arising from any such inspection, except to the extent the same are caused by the negligence or wilful misconduct of the Payor or its Affiliates.

5. INTEREST IN PROPERTIES

5.1 Royalty as an Interest in the Properties

It is the express intention of the Parties to this Agreement that the obligations hereof shall constitute an interest in the Properties which shall run with the land and bind successors in title to the Properties, all of which shall be binding upon successors in title to the Properties, including any other form of tenure in respect thereof. Notwithstanding any other provision of this Agreement, the Royalty Holder may cause, at its own expense, the due registration or recording of notice of this Agreement against the title to any and all of the Properties in such form as may reasonably be required or requested by the Royalty Holder and the Payor covenants and agrees that it shall co-operate with each such registration and recording and shall provide their written consent or the execution under the signature of their corporate officers of any documents or things reasonably necessary or advisable to accomplish such registration or recording in order to ensure that any successor or assignee or other acquirer of, or encumbrancer of title to, any or all of the Properties, or any interest therein or any other form of tenure in respect thereof, shall have public notice of this Agreement, the terms of this Agreement and the Royalty Holder's interest in the Properties.

6. ARBITRATION

6.1 Arbitration

All disputes, disagreements, controversies, questions or claims arising out of or relating to this Agreement, or in respect of any legal relationship associated with or arising from this Agreement, including with respect to this Agreement's formation, execution, validity, application, interpretation, performance, breach, termination or enforcement, shall be determined by arbitration.

6.2 Number

The number of arbitrators shall be one.

6.3 Location and Language and Term of Engagement

The arbitration shall be in Vancouver, British Columbia in the English language. The arbitration shall be conducted pursuant to the *Arbitration Act*, S.B.C 2020, c. 2.

6.4 Selection of Arbitrator

The Party commencing the arbitration shall include in its written notice the names of three individuals who are acceptable to it to serve as a sole arbitrator. Within 10 days of the receipt of the notice, the other Party shall give written notice that it accepts the appointment of one of the three individuals or shall name three other individuals who are acceptable to it to serve as sole arbitrator. If the Parties are unable to agree upon a sole arbitrator within a further 10 days, the appointment of a sole arbitrator shall be made by the ADR Institute of Canada, Inc. in accordance with that institution's rules and procedures.

6.5 Finality of Award

Any award or determination of the sole arbitrator shall be final and binding on the Parties and there shall be no appeal on any ground, including for greater certainty, any appeal on a question of law, a question of fact, or a question of mixed fact and law.

6.6 Costs of Arbitration

The sole arbitrator may apportion costs of the arbitration, including the reasonable fees and disbursements of the Parties, between or among the Parties in such manner as the sole arbitrator considers reasonable.

6.7 Interest

Any award for the payment of money may include pre-award and post-award interest.

6.8 Confidentiality of Proceedings

The Parties undertake as a general principle to keep confidential all information concerning the existence of the arbitration, all awards in the arbitration, all materials in the proceedings created or used for the purpose of the arbitration, and all materials and information produced during the arbitration and not in the public domain, save and to the extent that disclosure may be required of a Party by Applicable Law or to enforce an award in *bona fide* legal proceedings before a competent court.

7. CONFIDENTIALITY/PUBLIC DISCLOSURE

7.1 Confidentiality

Subject to the next sentence, all data, reports, records, analyses, economic and technical studies and test results concerning the Properties and the activities of the Payor which are made available to the Royalty Holder or its representatives from time to time, on and after the date of this Agreement, which have not previously been disclosed to the public by the Payor or its Affiliates or representatives (the "**Information**") shall be maintained by the Royalty Holder and its representatives on a strictly confidential basis and, except and to the extent otherwise required by Applicable Law and except as otherwise provided herein, shall not be disclosed to any Third Party and shall not be used by the Royalty Holder or its representatives for any purpose whatsoever other than for the purposes of the arrangements contemplated herein. Notwithstanding the foregoing: (i) the Royalty Holder may disclose the Information to prospective purchasers of the Royalty Holder's right to receive the Royalty, provided that each such prospective purchaser first agrees in writing to hold such Information confidential and to use it exclusively for the purpose of evaluating its interest in purchasing such Royalty Holder's right; and (ii) the Payor shall provide to the Royalty Holder, and agrees that the Royalty Holder may disclose, all such Information as the Royalty Holder, acting reasonably, determines is necessary or desirable to fulfil the Royalty Holder's disclosure obligations under applicable securities laws or stock exchange rules or policies. Furthermore, each Party agrees that if such Party or its Affiliate is required to file this Agreement on SEDAR+ or otherwise under applicable securities legislation, the Party which has the filing or disclosure requirement shall, prior to filing or disclosing this Agreement, consult with the other Party to redact any commercially sensitive information contained in this Agreement to the maximum extent permitted by law, and such disclosing or filing Party shall give reasonable consideration to the comments of the other Party and its legal counsel.

7.2 Public Announcements

Except to the extent otherwise required by Applicable Law or with the prior consent of the other Party, neither Party shall make any public announcement or disclosure regarding this Agreement or the transactions contemplated by this Agreement. Consent shall not be required for subsequent public announcements or disclosures that have already received the consent of the other Party.

7.3 National Instrument 43-101

The Parties acknowledge that the Royalty Holder or its Affiliates thereof may be or become subject to NI 43-101 with respect to the Royalty and the Properties. The Payor hereby covenants that upon written request by the Royalty Holder or an Affiliate thereof, in the case where a technical report is required to be filed by the Royalty Holder or an Affiliate under NI 43-101 and no exemption is available, the Payor shall, (at the sole expense of the Royalty Holder):

- (a) provide any and all necessary technical data on the Properties in the form and to the extent in the possession of the Payor, required by the Royalty Holder or its Affiliates to comply with NI 43-101, as reasonably requested by the Royalty Holder;
- (b) grant access to the Properties, to the Royalty Holder, its Affiliates or any representative thereof for personal inspection of the Properties on the provision of seven Business Days prior written notice to the Payor, such access to be at a time and on a date that do not unduly interfere with the mining operations on the Properties, it being understood and agreed that the Royalty Holder shall abide by the health and safety rules and regulations of the Payor and that the Royalty Holder shall indemnify and hold harmless the Payor and its Affiliates from and against any and all damages, Losses, suits and liabilities that they may suffer as a result of damage to life, limb or property as a result of such access by the Royalty Holder (absent the gross negligence of the Payor or any Affiliate); and
- (c) use its commercially reasonable efforts to request the authors of any technical report relating to the Properties prepared for the Payor or its Affiliates in accordance with NI 43-101 to readdress such technical report to the Royalty Holder or an Affiliate.

8. INDEMNITY

8.1 Indemnity

The Payor agrees that it will indemnify and hold harmless the Royalty Holder, its agents and employees (collectively the “**Indemnified Parties**”), and each of them, from and against any and all Losses, that may be made or brought against the Royalty Holder or which it may sustain, pay or incur that result from or relate to any operations conducted on or in respect of the Properties, or that result from or relate to the mining, handling, transportation, smelting or refining of the Products or the handling or transportation of the Products, including without limitation, claims, demands, liabilities, actions and proceedings, in any way arising from or connected with any non-compliance with environmental laws or any contaminants or hazardous substances on, in or under the Properties or the soil, sediment, water or groundwater forming part thereof, whether in the past, present or future, or any contaminants or hazardous substances on any other lands or areas having originated or migrated from the Properties or the soil, sediment, water or groundwater forming part thereof, provided that the foregoing shall not apply to any claims, demands, liabilities,

actions and proceedings to the extent they arise from the gross negligence, fraud or willful misconduct of such Indemnified Parties.

9. TRANSFER BY ROYALTY HOLDER AND PAYOR

9.1 Transfer by Royalty Holder

The Royalty Holder may Transfer this Agreement, in whole or in part, and any rights and obligations under this Agreement, without the written consent of the Payor provided that: (i) prior to any such Transfer any Transferee provides written confirmation to the Payor to be bound by the provisions of this Agreement in all respects and to the same extent as the Royalty Holder is bound; and (ii) the Royalty Holder shall only remain liable for any obligations of the Royalty Holder under this Agreement that arose prior to such Transfer and shall not be liable for any obligations that arise thereafter.

9.2 Transfer by Payor

The Payor may not Transfer in whole or in part any of the Properties or any interest therein in any manner whatsoever, and may not Transfer this Agreement or any interest therein (the said Transfer of the Properties and an interest in this Agreement must be on a contemporaneous basis and to the same one Person), without in each case complying with the following:

- (a) it shall be conditions of such Transfer that the transferee or other counterparty to such transaction (the "**Transferee**") execute and deliver to the Royalty Holder an instrument in writing (the "**Deed of Assumption**") pursuant to which such Transferee agrees to be bound by the terms of this Agreement and by all of the liabilities and obligations of the Payor with respect to the applicable Properties hereunder as Payor in the same manner and to the same extent as though the Transferee was an original party hereto. It is understood and agreed that if there has been a Deed of Assumption with respect to a portion of the Properties, then this Agreement may be split into more than one agreement at the request of any Party and the Parties will act in a commercially reasonable manner in negotiating the split of any such agreement;
- (b) it shall be a condition of any charge, pledge or hypothec that the chargee, pledgee or holder of hypothec first execute and deliver to the Royalty Holder an instrument in writing pursuant to which such chargee, pledgee or holder of hypothec agrees that if it exercises any of its rights under the charge, pledge or hypothec which allow it to take possession or acquire, or cause the sale or other disposition of the applicable Properties or any interest thereof, or which result in the Payor or then Payor no longer directly or indirectly being the owner of the applicable Properties, such chargee, pledgee, holder, or any acquiror of the applicable Properties or successor as a result of such exercise of rights, shall be bound by the terms hereof and by all of the liabilities and obligations of the Payor hereunder in the same manner and to the same extent as though it was an original party hereto in the first instance, without in any way derogating from Section 9.2(c) below;
- (c) any such Transfer, charge, pledge, hypothecation or other disposition shall not relieve or discharge the Payor from any of its liabilities or obligations hereunder existing on the date of such sale, assignment, transfer, conveyance, lease or other disposition, and the Royalty Holder may continue to look to the applicable Party

for the performance thereof, it being understood that the Payor will have no further obligations or liabilities for the payment of the Royalty relating to the applicable Properties arising as of and after the date of the execution of the agreements provided for in this Section 9.2; and

- (d) any such Transfer which does not comply with the terms of this Agreement shall be null and void and of no force or effect.

10. GENERAL CONTRACT PROVISIONS

10.1 Successors and Assigns

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

10.2 Notice

All notices, requests, demands or other communications which by the terms hereof are permitted or required to be given by any Party to the other Parties shall be given in writing by personal delivery or by email, addressed to such other Party or delivered to such other Party as follows:

to the Royalty Holder at:

IsoEnergy Ltd.
217 Queen St. West, Suite 401
Toronto, ON M5V 0R2

Attention: Philip Williams
Email: **[REDACTED – Personal Information]**

to the Payor at:

Future Fuels Inc.
1450 789 West Pender Street
Vancouver, BC V6C 1H2

Attention: Rob Leckie, CEO
Email: **[REDACTED – Personal Information]**
cc: **[REDACTED – Personal Information]**

or at such other addresses and to such other Person that may be given by any of them to the others in writing from time to time on two days' prior written notice and such notices, requests, demands or other communications shall be deemed to have been received when delivered.

10.3 Time of Essence

Time shall be of the essence of this Agreement in all respects.

10.4 Further Assurances

Each Party shall from time to time promptly execute and deliver or cause to be executed and delivered all such further documents and instruments and shall do or cause to be done all such further acts and things in connection with this Agreement that the other Party may require as being necessary or desirable in order to effectively carry out or better evidence or perfect the full intent and meaning of this Agreement or any provision hereof.

10.5 No Implied Covenants

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

10.6 Entire Agreement

This Agreement constitutes the entire agreement between the Parties pertaining to the subject matter of this Agreement and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written pertaining to the subject matter of this Agreement. There are no conditions, representations, warranties, obligations or other agreements among the Parties in connection with the subject matter of this Agreement (whether oral or written, express or implied, statutory or otherwise) except as explicitly set out in this Agreement.

10.7 Amendment

No amendment of this Agreement shall be effective unless made in writing and signed by the Parties.

10.8 Waiver

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

10.9 Severability

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

10.10 Governing Law

This Agreement shall be governed by and construed in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein and this Agreement shall be treated, in all respects, as a British Columbia contract.

10.11 Counterparts

This Agreement may be executed in counterparts, each of which shall be deemed to be an original and both of which taken together shall be deemed to constitute one and the same instrument. To evidence its execution of an original counterpart of this Agreement, a Party may send a copy of its original signature on the execution page hereof to the other Party by facsimile transmission or other means of electronic transmission (including PDF) and such transmission shall constitute delivery of an executed copy of this Agreement to the receiving Party.

10.12 Rule Against Perpetuities

If any right, power or interest of either Party in respect of the Royalty would violate the rule against perpetuities, then such right, power or interest shall terminate 20 years after the death of the last survivor of all the lineal descendants of His Majesty Prince Charles III of England, living on the Execution Date. This clause is included given that the term of this Agreement is in perpetuity.

[signature blocks appear on next pages]

IN WITNESS WHEREOF the Parties have executed these presents as of the Execution Date.

FUTURE FUELS INC.

Per: _____
Name:
Title:
*I have authority to bind the
corporation*

ISOENERGY LTD.

Per: _____
Name:
Title:
*I have authority to bind the
corporation*

SCHEDULE "A"
DESCRIPTION OF PROPERTIES

Please see attached.

SCHEDULE "E"
FORM OF NUNAVUT ROYALTY AGREEMENT

(See attached)

NUNAVUT PROPERTY NET SMELTER RETURN ROYALTY AGREEMENT

THIS NUNAVUT PROPERTY NET SMELTER RETURN ROYALTY AGREEMENT is made as of the [●] day of [●], 2024 (the “**Execution Date**”).

BETWEEN:

FUTURE FUELS INC.

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

(the “**Payor**”)

-and-

ISOENERGY LTD.

a corporation existing under the laws of the Province of Ontario

(the “**Royalty Holder**”)

WHEREAS the Payor and the Royalty Holder entered into an asset purchase agreement dated November 13, 2024, pursuant to which the Payor agreed, among other things, to grant the Royalty Holder a certain net smelter returns royalty on the terms and conditions set forth herein;

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

1. GENERAL INTERPRETATION

1.1 Definitions

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

“**Affiliate**” means, with respect to any Person, any other Person, partnership, joint venture, corporation, or other form of enterprise who directly or indirectly controls, is controlled by, or is under direct or indirect common control with such Person, and includes any Person in like relation to an Affiliate. A Person is deemed to control another Person if such first Person possesses, directly or indirectly, the power to direct or cause the direction of the management and policies of such other Person, whether through the ownership of voting securities, by contract or otherwise; and the term “**controlled**” has a corresponding meaning.

“**Agreement**” means this royalty agreement, including the appendices to this royalty agreement, as it or they may be amended or supplemented from time to time, and the expressions “hereof”, “herein”, “hereto”, “hereunder”, “hereby” and similar expressions refer to this royalty agreement and not to any particular Section or other portion of this royalty agreement.

“**Allowable Deductions**” means the following, in each case determined without duplication:

- (a) all reasonable arm’s length Third Party costs, charges and expenses incurred in smelting, refining, beneficiation and other treatment of Products;

- (b) all costs and expenses of transporting (including licensing and insurance costs) the Products from the mine to the smelter, refiner or other party taking delivery of the Products;
- (c) all costs or expenses incurred with respect to insurance, storage, sampling and assay costs and umpire assay costs for the Products to be refined;
- (d) all non-recoverable export, sales, use, severance, excise and value added Taxes and government royalties imposed on or in connection with the sale of the Products;
- (e) all selling and brokerage costs and fees, in each case incurred in selling Product; and
- (f) all penalties, charges, deductions and/or discounts related to yellowcake product impurities or ore-dependent factors, if any;

provided that the Allowable Deductions shall only include such costs, charges and expenses that: (A) have been actually incurred by the Payor or its Affiliates, and without any double counting; and (B) either (i) have been paid to Persons at arm's length to the Payor and its Affiliates or (ii) are paid to an Affiliate of the Payor, but only if such costs, charges and expenses are on reasonable arms' length market terms.

“Annual Final Report” has the meaning set forth in Section 2.5.

“Anti-Bribery and Anti-Corruption Laws” means, as modified from time to time, the applicable national and international laws aimed to prevent and sanction: (a) anti-bribery or corruption applicable to the Parties and their Affiliates, including Applicable Laws that prohibit the illegal payment, offer, promise or authorization of payment or transfer of anything of value (including gifts or entertainment), directly or indirectly, to any foreign or local Governmental Authorities, government employee or commercial entity to obtain a business advantage, and (b) Applicable Laws including without limitation, the financing of terrorism, money laundering and the financing of weapons of mass destruction.

“Applicable Law” means all applicable federal, provincial, territorial, state, regional and local laws (statutory or common), rules, ordinances (including zoning and mineral removal ordinances), regulations, grants, franchises, licences, orders, directives, judgments, decrees, and other governmental restrictions, including permits and other similar requirements, whether legislative, municipal, administrative or judicial in nature (including environmental laws and any applicable securities laws or regulations, and any applicable rules of any stock exchange, imposing disclosure requirements) and include without limitation, the Anti-Bribery and Anti-Corruption Laws.

“Business Day” means any day which is not a Saturday, Sunday or statutory holiday in Toronto, Ontario and Vancouver, British Columbia.

“Commencement of Commercial Production” means the achievement for the first time of Commercial Production from the Properties.

“Commercial Production” means the operation of all or part of the Properties as a producing mine, but does not include bulk sampling or milling for the purpose of testing or milling by a pilot

plant, and will be deemed to have commenced on the first day of the month following the first 30 consecutive days during which Products have been produced from a mine at an average rate of not less than 80% of the initial noted capacity if a plant is located on the Properties or, if no plant is located on the Properties, the first day of the month following the first 30 consecutive days during which Product has been shipped from the Properties on a reasonably regular basis for the purpose of earning revenues, whether to a plant or facility constructed for such a purpose or to a plant or facility already in existence.

“Deed of Assumption” has the meaning set forth in Section 9.2(a).

“Governmental Authorities” means any federal, state, provincial, municipal or other governmental department, commission, board, bureau, agency, official or any court, stock exchange or securities commission, having jurisdiction.

“Gross Revenues” in any calendar quarter means the aggregate of the following amounts during such calendar quarter from the sale of Products produced during Commercial Production from the Properties:

- (a) if the Products are yellowcake and such Products are sold by the Payor or an Affiliate to any Person who is dealing at arm’s length with the Payor or an Affiliate, the actual gross proceeds of disposition of such yellowcake received by the Payor or an Affiliate in such period;
- (b) if the Products are other than yellowcake and are sold by the Payor or an Affiliate to any Person who is dealing at arm’s length with the Payor or an Affiliate, the actual gross proceeds paid by the smelter, refiner or other purchaser in such period; and
- (c) for all Products where the Products are sold by the Payor or an Affiliate in such period to any Person who is not dealing at arm’s length with the Payor or an Affiliate, the greater of; (i) the actual gross proceeds of disposition received or receivable for such Products; and (ii) the Market Price of such Products on the date of such sale.

For clarity, if the Affiliate sells the Products to the Payor, the Gross Revenue shall be calculated on the basis of the sale of the Products to the Third Party purchaser of the Payor. In the case of sales of Products pursuant to the terms of any Trading Contract, the revenues shall be calculated based on the Market Price of such Products on the date of such sale or other disposition, not the sale price under the Trading Contract. If there is an insurable loss of or damage to Products, whether or not occurring on the Properties and whether the Products are in possession of the Payor or its Affiliates or otherwise, then the Gross Revenues will be equal to the sum of the insurance proceeds actually paid to the Payor or its Affiliates in respect of such loss or damage.

“Indemnified Parties” has the meaning set forth in Section 8.1.

“Information” has the meaning set forth in Section 7.1.

“Losses” means all claims, demands, proceedings, fines, losses, damages, liabilities, obligations, deficiencies, costs and expenses (including all reasonable legal and other professional fees and disbursements, interest, penalties, judgments and amounts paid in settlement of any demand, action, suit, proceeding, assessment or compromise), including any Taxes payable in respect

thereof and, in the case of the Royalty Holder, loss of revenue or losses attributable to the failure by the Payor to make current or future required Royalty payments hereunder (including any decline in value of the applicable Products in respect of Royalty payments that are not made when due), in connection with or in respect of any breach or default of the Agreement by the Payor, but excluding any other special, indirect or consequential damages (including losses or damages outside of the Royalty Holder's business relationship with the Payor);

"Market Price" on any given date means the long-term price as quoted by UxC; provided that, if for any reason the UxC does not report pricing for uranium, then the Parties shall mutually agree, acting reasonably, upon an appropriate pricing mechanism that accurately reflects the market value of uranium;

"Mining Claims" means, collectively, and from time to time, (a) all prospecting licences, exploration licences, mining leases, mining licences, mineral concessions and other forms of mineral tenure or other rights to Products, or to work upon lands for the purpose of searching for, developing or extracting Products under any forms of mineral title recognized under the Applicable Laws or any subdivision thereof, whether contractual, statutory or otherwise, or any interest therein, owned by the Payor and relating to the Properties, and, as of the date hereof, listed and more particularly described in Schedule A attached hereto, and (b) any amendments, relocations, division, accumulation, adjustments, resurveys, additional locations, conversions, renewals, modifications, extensions, accessions or successions to the Mining Claims.

"Net Smelter Return" for a calendar quarter means an amount equal to the Gross Revenues for the applicable calendar quarter less Allowable Deductions for the applicable calendar quarter.

"National Instrument 43-101" or **"NI 43-101"** means National Instrument 43-101 *Standards of Disclosure for Mineral Projects* of the Canadian Securities Administrators.

"Other Source Products" has the meaning set forth in Section 4.2.

"Party" means a party to this Agreement and any reference to a Party includes its successors and permitted assigns; and **"Parties"** means every Party.

"Payment Date" for a Royalty in respect of a calendar quarter means the 30th day following the last day of such calendar quarter.

"Person" is to be broadly interpreted and includes an individual, a corporation, a partnership, a trust, an unincorporated organization, a Governmental Authority, and the executors, administrators or other legal representatives of an individual in such capacity.

"Products" means Uranium Bearing Products. Products shall not include any material mined and removed from the Properties for use by the Payor or its Affiliates for roads, foundations, concrete or other construction or industrial uses relating to the Properties or material that is processed that did not originate from the Properties and shall not include any material that is not recovered for commercial sale from ores extracted from the Properties including without limitation, reasonable quantities of Products which are not sold but which are used for assaying, treatment, amenability, metallurgical, test work or piloting.

"Properties" means those properties that are more particularly set out on Schedule A and any properties granted, renewals thereof from time to time that the Payor or its Affiliate may hold, and

any and all licenses, mining rights or claims which may be granted in lieu of or in renewal of the whole or any part of, or which relate to the same ground as, the mining tenements in Schedule A.

“Relinquishment Event” has the meaning set forth in Section 4.5(a).

“Released Mining Claims” has the meaning set forth in Section 4.5(a).

“Royalty” means the net smelter return royalty to be paid pursuant to this Agreement, calculated in accordance with Section 2.

“Royalty Percentage” means 1.0% of the Net Smelter Return.

“Taxes” means all foreign and domestic federal, provincial, state, municipal and other governmental taxes, levies, imposts, deductions, charges, claims, and assessments and withholdings, and all liabilities with respect thereto (including without limitation, interest and penalties).

“Third Party” means in relation to any party, a Person with whom such party deals at arm’s length.

“Trading Activities” means any and all price hedging and price protection activities undertaken by the Payor or its Affiliates with respect to any Products, raw materials, interest rates or currency exchanges including without limitation, any stream agreements, forward sale and/or purchase contracts, spot-deferred contracts, option contracts, speculative purchases and sales of forward, futures and option contracts, both on and off commodity exchanges, but excluding refining and smelting contracts, and **“Trading Contracts”** means the agreements, contracts, instruments, confirmations and other arrangements relating to the Trading Activities but excluding refining and smelting contracts.

“Transfer” means any sale, transfer, grant, assignment, conveyance, lease, license, charge, pledge, hypothecation or other disposition and **“Transferred”** shall have a corresponding meaning.

“Transferee” has the meaning set forth in Section 9.2(a).

“Uranium Bearing Products” mean uranium ore, uranium-bearing mine waters, leachates, pregnant liquors, pregnant slurries, concentrated slurries, precipitates, whether in dry or slurry state, uranium concentrates in the form commonly known as “yellowcake” or uranium compounds upgraded, beneficiated, or refined further than yellowcake.

1.2 Interpretation

In this Agreement the following rules of interpretation apply unless the contrary intention appears:

- (a) headings are for convenience only and do not affect the interpretation of this Agreement;
- (b) the singular includes the plural and vice versa;
- (c) words of any gender include all genders;

- (d) other parts of speech and grammatical forms of a word or phrase defined in this Agreement have a corresponding meaning;
- (e) the words 'such as', 'including', 'particularly' and similar expressions are not used as nor are intended to be interpreted as words of limitation;
- (f) a thing (including but not limited to a chose in action or other right) includes a part of that thing;
- (g) a reference to a clause, party, schedule, attachment or exhibit is a reference to a clause of, and a party, schedule, attachment or exhibit to, this Agreement;
- (h) a Party includes its successors and permitted assigns;
- (i) a reference to a document includes all amendments or supplements to, or replacements or novations of, that document;
- (j) a reference to an agreement other than this Agreement includes a deed and any legally enforceable undertaking, agreement, arrangement or understanding, whether or not in writing;
- (k) if a period of time is specified and dates from a given day or the day of an act or event, it is to be calculated exclusive of that day;
- (l) when the day on which something must be done is not a Business Day, that thing must be done on the following Business Day and in determining the time of day where relevant to this Agreement, the relevant time of day is, for the purposes of giving or receiving notices, the time of day where a Party receiving a notice is located or for any other purpose under this Agreement, the time of day in the place where the Party required to perform an obligation is located;
- (m) no rule of construction applies to the disadvantage of a Party because that Party was responsible for the preparation of this Agreement or any part of it; and
- (n) a reference to \$ is to Canadian dollars unless otherwise specifically provided for to the contrary herein.

2. CALCULATION AND PAYMENT OF NET SMELTER RETURN

2.1 Grant of Royalty

Subject to and in accordance with the terms of this Agreement, the Payor hereby: (a) grants in perpetuity the Royalty to the Royalty Holder; and (b) agrees to pay the Royalty to the Royalty Holder following the Commencement of Commercial Production.

2.2 Calculation

The Payor agrees to pay the Royalty to the Royalty Holder on a quarterly basis. The Royalty payable to the Royalty Holder hereunder in respect of each calendar quarter shall be calculated by multiplying the Net Smelter Return for such calendar quarter by the Royalty Percentage.

2.3 Payments

- (a) The amount of the Royalty payment due to the Royalty Holder hereunder in respect of a calendar quarter shall be paid to the Royalty Holder on the Payment Date by the delivery to the Royalty Holder of electronic wire transfer of immediately available funds to a bank account nominated by the Royalty Holder from time to time, in each case in the appropriate amount. All such payments shall be made in Canadian Dollars. All payments made in respect of this Agreement (in respect of principal, interest or otherwise) shall be made subject to withholding or deduction in respect of the Royalty for, or on account of, any present or future Taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of any government having power and jurisdiction to tax and for which the Payor may be obligated by Applicable Law to withhold or deduct and remit to the relevant taxation authorities. The Payor shall not deduct the costs of mining, milling, leaching or any other on-site processing costs (other than Allowable Deductions) incurred by the Payor or its Affiliates in the determination of the Net Smelter Return.
- (b) At the time each Royalty payment is made, the Payor shall deliver to the Royalty Holder a statement setting forth in summary form the manner in which such payment was determined, including the following:
 - (i) the quantities of Products sold or otherwise disposed of by the Payor with respect to such quarter;
 - (ii) the calculation of the applicable Net Smelter Return;
 - (iii) in the event of any commingling as contemplated in Section 4.2, a detailed summary of the determination by the Payor of the quantity of Products commingled in accordance with Section 4.2 and subject to the Royalty; and
 - (iv) the Market Price for applicable Products.
- (c) Upon the reasonable request of the Royalty Holder, the Payor shall provide the Royalty Holder with copies of all relevant data relating to the Royalty calculation.

2.4 Provisional Settlement

If the final amount of Net Smelter Returns for a particular quarter is not ascertainable at the time that the quarterly statement pursuant to Section 2.3(b) is being prepared, then the Payor shall provisionally calculate the Net Smelter Return for such quarter based on the information available at such time and an adjustment shall be made at the time of the next quarterly Royalty payment. Where a sale (including an insurance settlement in respect of an insurable loss) is made on a provisional basis, the amount of Royalty payable will be based upon the amount of Product (or the amount of the insurance settlement received in respect of an insurable loss) credited by such provisional settlement, but will be adjusted to account for the amount established by final settlement with the refinery, smelter or other treatment facility or with the purchaser or insurer, as the case may be. Royalty payments for provisional sales shall accrue in the quarter in which a provisional payment is actually made or provisional settlement is actually credited. Adjustments to Royalty payments for final settlement shall accrue in the quarter in which final settlement is

actually made or actually credited. The adjustments shall be specified in the accompanying quarterly statement pursuant to Section 2.3(b).

2.5 Annual Final Report

Within 90 days after the end of each calendar year following the Commencement of Commercial Production, the Payor shall deliver or cause to be delivered to the Royalty Holder, at the Payor's sole expense, a final report for the year (the "**Annual Final Report**"), certified as being accurate by a responsible financial officer of the Payor, showing in reasonable detail the calculation of the Royalty due to the Royalty Holder for such year, all adjustments to the quarterly statements delivered pursuant to Section 2.3(b) and payments made during such year.

2.6 Impact of Trading Activities

Any Trading Activities engaged in by the Payor or its Affiliates in respect of Products produced from the Properties and the profits and losses generated thereby, shall not, in any manner, be taken into account in the calculation of Gross Revenues or Royalty payment amounts due to the Royalty Holder hereunder, whether in connection with the determination of price, the date of sale, the date any Royalty payment is due or in any other respect. The Royalty Holder acknowledges that the Payor and its Affiliates engaging in Trading Activities may result in the Payor and its Affiliates realizing, from time to time, greater or lesser profit for the Products than does the Royalty Holder. The quantum of the Royalty payments to be made hereunder in respect of sales pursuant to Trading Contracts shall be established by the Market Price of the Products on the date of sale or other disposition. The Royalty Holder shall not be obligated to share in any losses generated by any such Trading Activities with respect to any Products.

2.7 Currency Conversion

For the purposes of determining the amount of a Royalty payment required to be made to the Royalty Holder, where applicable, all receipts and disbursements in a non-Canadian currency will be converted into Canadian Dollars on the basis of the rate of exchange as reported by the Bank of Canada on the website, <https://www.bankofcanada.ca/rates/exchange/> on the last Business Day prior to the date of such receipt or disbursement, as the case may be.

3. ACCOUNTING MATTERS

3.1 Accounting Principles

All calculations and computations relating to the Royalty payments to be made to the Royalty Holder hereunder shall be carried out on a consistent basis in accordance with Canadian generally accepted accounting principles to the extent that such principles are not inconsistent with the provisions of this Agreement. In the event of any inconsistency between such accounting principles and the provisions of this Agreement, the latter shall prevail.

3.2 Books and Records/Audit

The Payor will cause to be kept proper books of account, records and supporting materials covering all matters relevant to the calculation of the Royalty payments payable to the Royalty Holder hereunder. Upon not less than ten Business Days prior written request from the Royalty Holder, duly authorized representatives of the Royalty Holder (which may include representatives of the Royalty Holder's auditors) shall be entitled, at the Royalty Holder's sole cost and expense

(subject as hereinafter provided), not more frequently than semi-annually, to inspect and audit such books of account, records and supporting materials for the purposes of confirming any information contained in a statement delivered to the Royalty Holder pursuant to Section 2.3 above or otherwise confirming the rights and obligations of the Royalty Holder and the Payor hereunder. If the Royalty Holder has disputed a Royalty payment and the dispute has been either agreed upon or resolved in favour of the Royalty Holder, for the next following year, beginning from the date upon which such dispute has been agreed upon or resolved, the Royalty Holder's inspection and audit rights shall be permitted not more frequently than once every calendar quarter. Notwithstanding the foregoing, the Payor shall pay the Royalty Holder's reasonable costs and expenses of such investigation and audit if a deficiency of 5% or more of the amount due is determined to exist. The Royalty Holder shall have the right at its own cost and expense to make copies of or take extracts from such documents, excluding any contracts that are subject to confidentiality agreements (which contracts will be available for inspection only in the offices of the Payor), provided such copies and extracts are maintained as confidential by the Royalty Holder on the basis set forth in Section 7.1 below.

3.3 Final Determination

Any payment made hereunder shall be considered final and in full satisfaction of all obligations of the Payor hereunder in respect of that payment unless within 60 days after the receipt by the Royalty Holder of a statement prepared in compliance with Section 2.3 above that relates to such payment, as applicable, the Royalty Holder provides written notice of its objection to the Payor. In the event that a dispute arises that cannot be resolved by the mutual agreement of the Royalty Holder and the Payor within 90 days after such notice of objection to the Payor, either Party may elect to have the dispute arbitrated in accordance with Section 6.1 below.

4. GENERAL ROYALTY MATTERS

4.1 No Obligation to Mine; Good Standing

The Payor shall have sole discretion to determine the extent of its mining of the Properties and the time or the times for beginning, continuing or resuming mining operations with respect thereto. The Payor shall have no obligation hereunder to the Royalty Holder or otherwise to mine any of the Properties. The Payor shall maintain title to the Properties and perform all works or other matters necessary to maintain title in accordance with all Applicable Laws.

4.2 Commingling

The Payor shall have the right to commingle ore, concentrates, minerals and other material mined and removed from the Properties from which Products are to be produced, with ore, concentrates, minerals and other material mined and removed from other lands and properties (the "**Other Source Products**"), provided, however, that:

- (a) the Payor shall calculate from representative samples the average grade thereof, weigh (or calculate by volume) the material and take all other measures as are necessary to fairly allocate valuable metals contained in such Products and Other Source Products before commingling to determine the gross metal content of the Products;
- (b) the Payor shall use reasonable and customary procedures accepted in the mining and metallurgical industry in obtaining representative samples, calculating the

average grade of the ore and average recovery percentages, and comparable procedures, in commercially reasonable terms, for apportioning among the commingled materials all penalty and other charges and deductions, if any, imposed by the smelter, refiner, or purchaser of such material;

- (c) the Payor shall retain the samples, analyses and calculations set out in subsections 4.2(a) and 4.2(b) for a reasonable amount of time, but not less than 18 months, after receipt by the Royalty Holder of the applicable Royalty payment with respect to such commingled Products from the Property;
- (d) the amounts of valuable metals contained in such Products and Other Source Products shall be capable of being accurately verified by audit under Section 3.2; and
- (e) the Royalty Holder shall not be disadvantaged as a result of such commingling or processing of Other Source Products in priority to, or concurrently with the Products.

4.3 Stockpiling

The Payor has the right to stockpile any Products at such place or places as the Payor may elect provided that the Payor shall use its commercially reasonable efforts to limit the stockpiling of commercial-grade Products over a period exceeding 12 months, except to comply with good mining practice and Applicable Laws or to maximize the Net Smelter Return from such stockpiled Products.

4.4 Tailings/Waste

All tailings or waste material shall be the property of the Payor and the Payor shall have no obligation to process or extract substances therefrom, and no such tailings or waste shall be subject to the Royalty. If tailings or waste materials are reprocessed in the future, the products therefrom shall be subject to the Royalty.

4.5 Abandonment, Relinquishment or Non-Renewal of the Mining Claims

- (a) The Payor shall not abandon, relinquish, terminate or fail to renew (a **“Relinquishment Event”**) all or any portion of the Mining Claims (the **“Released Mining Claims”**) without complying with this Section 4.5.
- (a) If the Payor wishes to undertake a Relinquishment Event in respect of a Released Mining Claim it owns, then the Payor shall provide the Royalty Holder with a minimum of 30 days prior notice of such intended Relinquishment Event.
- (b) Upon receipt of the said notice, the Royalty Holder shall have a period of 30 days within which to advise the Payor in writing that the Royalty Holder desires to acquire the Released Mining Claims for consideration equal to ten US dollars (US\$10.00). If the Royalty Holder shall forward such written advice to the Payor within the said 30 day period, the Payor use its commercially reasonable efforts, at the Royalty Holder’s sole cost and expense, to assign or convey, as appropriate, the Released Mining Claims to the Royalty Holder or its Affiliate, without warranty,

and to have the Released Mining Claims recorded or registered in the name of the Royalty Holder or its Affiliate.

- (c) If the Royalty Holder does not forward such written advice to the Payor within the 30-day period, then the Payor shall have the right to complete the Relinquishment Event with respect to the applicable Released Mining Claims. Thereafter the Payor shall have no further obligation to maintain title to the Released Mining Claims.
- (d) If a Relinquishment Event is completed and for a period of five years thereafter the Payor or any Affiliate of the Payor subsequently reacquires a direct or indirect ownership interest in all or a portion of the Released Mining Claims or in the areas covered by them, then such Released Mining Claims or portion thereof (or the relevant areas) will once again be subject to the obligation to pay the Royalty with respect thereto.

4.6 Site Visits

- (a) Following the Commencement of Commercial Production, and subject at all times to the workforce rules and supervision of the Payor and in compliance with Applicable Laws, the Royalty Holder shall, at reasonable times and upon prior written notice of not less than three Business Days, and at its sole risk and expense, have:
 - (i) a right of access by its representatives to the Property and to any mineral processing facility (provided that, if such mineral processing facility is not owned or controlled by the Payor or its Affiliates, such right of access shall only be the same as any such right of access of the Payor or its Affiliates), such access to be at a time and on a date that do not unduly interfere with the mining operations on the Properties; and
 - (ii) the right to take samples from the Property or from any mineral processing facility for the purposes of assay verifications.
- (b) the Royalty Holder shall defend, indemnify or hold the Payor harmless from and against any Losses for damage to the Property or injury to or death of Persons arising from any such inspection, except to the extent the same are caused by the negligence or wilful misconduct of the Payor or its Affiliates.

5. INTEREST IN PROPERTIES

5.1 Royalty as an Interest in the Properties

It is the express intention of the Parties to this Agreement that the obligations hereof shall constitute an interest in the Properties which shall run with the land and bind successors in title to the Properties, all of which shall be binding upon successors in title to the Properties, including any other form of tenure in respect thereof. Notwithstanding any other provision of this Agreement, the Royalty Holder may cause, at its own expense, the due registration or recording of notice of this Agreement against the title to any and all of the Properties in such form as may reasonably be required or requested by the Royalty Holder and the Payor covenants and agrees that it shall co-operate with each such registration and recording and shall provide their written consent or

the execution under the signature of their corporate officers of any documents or things reasonably necessary or advisable to accomplish such registration or recording in order to ensure that any successor or assignee or other acquirer of, or encumbrancer of title to, any or all of the Properties, or any interest therein or any other form of tenure in respect thereof, shall have public notice of this Agreement, the terms of this Agreement and the Royalty Holder's interest in the Properties.

6. ARBITRATION

6.1 Arbitration

All disputes, disagreements, controversies, questions or claims arising out of or relating to this Agreement, or in respect of any legal relationship associated with or arising from this Agreement, including with respect to this Agreement's formation, execution, validity, application, interpretation, performance, breach, termination or enforcement, shall be determined by arbitration.

6.2 Number

The number of arbitrators shall be one.

6.3 Location and Language and Term of Engagement

The arbitration shall be in Vancouver, British Columbia in the English language. The arbitration shall be conducted pursuant to the *Arbitration Act*, S.B.C 2020, c. 2.

6.4 Selection of Arbitrator

The Party commencing the arbitration shall include in its written notice the names of three individuals who are acceptable to it to serve as a sole arbitrator. Within 10 days of the receipt of the notice, the other Party shall give written notice that it accepts the appointment of one of the three individuals or shall name three other individuals who are acceptable to it to serve as sole arbitrator. If the Parties are unable to agree upon a sole arbitrator within a further 10 days, the appointment of a sole arbitrator shall be made by the ADR Institute of Canada, Inc. in accordance with that institution's rules and procedures.

6.5 Finality of Award

Any award or determination of the sole arbitrator shall be final and binding on the Parties and there shall be no appeal on any ground, including for greater certainty, any appeal on a question of law, a question of fact, or a question of mixed fact and law.

6.6 Costs of Arbitration

The sole arbitrator may apportion costs of the arbitration, including the reasonable fees and disbursements of the Parties, between or among the Parties in such manner as the sole arbitrator considers reasonable.

6.7 Interest

Any award for the payment of money may include pre-award and post-award interest.

6.8 Confidentiality of Proceedings

The Parties undertake as a general principle to keep confidential all information concerning the existence of the arbitration, all awards in the arbitration, all materials in the proceedings created or used for the purpose of the arbitration, and all materials and information produced during the arbitration and not in the public domain, save and to the extent that disclosure may be required of a Party by Applicable Law or to enforce an award in *bona fide* legal proceedings before a competent court.

7. CONFIDENTIALITY/PUBLIC DISCLOSURE

7.1 Confidentiality

Subject to the next sentence, all data, reports, records, analyses, economic and technical studies and test results concerning the Properties and the activities of the Payor which are made available to the Royalty Holder or its representatives from time to time, on and after the date of this Agreement, which have not previously been disclosed to the public by the Payor or its Affiliates or representatives (the “**Information**”) shall be maintained by the Royalty Holder and its representatives on a strictly confidential basis and, except and to the extent otherwise required by Applicable Law and except as otherwise provided herein, shall not be disclosed to any Third Party and shall not be used by the Royalty Holder or its representatives for any purpose whatsoever other than for the purposes of the arrangements contemplated herein. Notwithstanding the foregoing: (i) the Royalty Holder may disclose the Information to prospective purchasers of the Royalty Holder’s right to receive the Royalty, provided that each such prospective purchaser first agrees in writing to hold such Information confidential and to use it exclusively for the purpose of evaluating its interest in purchasing such Royalty Holder’s right; and (ii) the Payor shall provide to the Royalty Holder, and agrees that the Royalty Holder may disclose, all such Information as the Royalty Holder, acting reasonably, determines is necessary or desirable to fulfil the Royalty Holder’s disclosure obligations under applicable securities laws or stock exchange rules or policies. Furthermore, each Party agrees that if such Party or its Affiliate is required to file this Agreement on SEDAR+ or otherwise under applicable securities legislation, the Party which has the filing or disclosure requirement shall, prior to filing or disclosing this Agreement, consult with the other Party to redact any commercially sensitive information contained in this Agreement to the maximum extent permitted by law, and such disclosing or filing Party shall give reasonable consideration to the comments of the other Party and its legal counsel.

7.2 Public Announcements

Except to the extent otherwise required by Applicable Law or with the prior consent of the other Party, neither Party shall make any public announcement or disclosure regarding this Agreement or the transactions contemplated by this Agreement. Consent shall not be required for subsequent public announcements or disclosures that have already received the consent of the other Party.

7.3 National Instrument 43-101

The Parties acknowledge that the Royalty Holder or its Affiliates thereof may be or become subject to NI 43-101 with respect to the Royalty and the Properties. The Payor hereby covenants that

upon written request by the Royalty Holder or an Affiliate thereof, in the case where a technical report is required to be filed by the Royalty Holder or an Affiliate under NI 43-101 and no exemption is available, the Payor shall, (at the sole expense of the Royalty Holder):

- (a) provide any and all necessary technical data on the Properties in the form and to the extent in the possession of the Payor, required by the Royalty Holder or its Affiliates to comply with NI 43-101, as reasonably requested by the Royalty Holder;
- (b) grant access to the Properties, to the Royalty Holder, its Affiliates or any representative thereof for personal inspection of the Properties on the provision of seven Business Days prior written notice to the Payor, such access to be at a time and on a date that do not unduly interfere with the mining operations on the Properties, it being understood and agreed that the Royalty Holder shall abide by the health and safety rules and regulations of the Payor and that the Royalty Holder shall indemnify and hold harmless the Payor and its Affiliates from and against any and all damages, Losses, suits and liabilities that they may suffer as a result of damage to life, limb or property as a result of such access by the Royalty Holder (absent the gross negligence of the Payor or any Affiliate); and
- (c) use its commercially reasonable efforts to request the authors of any technical report relating to the Properties prepared for the Payor or its Affiliates in accordance with NI 43-101 to readdress such technical report to the Royalty Holder or an Affiliate.

8. INDEMNITY

8.1 Indemnity

The Payor agrees that it will indemnify and hold harmless the Royalty Holder, its agents and employees (collectively the “**Indemnified Parties**”), and each of them, from and against any and all Losses, that may be made or brought against the Royalty Holder or which it may sustain, pay or incur that result from or relate to any operations conducted on or in respect of the Properties, or that result from or relate to the mining, handling, transportation, smelting or refining of the Products or the handling or transportation of the Products, including without limitation, claims, demands, liabilities, actions and proceedings, in any way arising from or connected with any non-compliance with environmental laws or any contaminants or hazardous substances on, in or under the Properties or the soil, sediment, water or groundwater forming part thereof, whether in the past, present or future, or any contaminants or hazardous substances on any other lands or areas having originated or migrated from the Properties or the soil, sediment, water or groundwater forming part thereof, provided that the foregoing shall not apply to any claims, demands, liabilities, actions and proceedings to the extent they arise from the gross negligence, fraud or willful misconduct of such Indemnified Parties.

9. TRANSFER BY ROYALTY HOLDER AND PAYOR

9.1 Transfer by Royalty Holder

The Royalty Holder may Transfer this Agreement, in whole or in part, and any rights and obligations under this Agreement, without the written consent of the Payor provided that: (i) prior to any such Transfer any Transferee provides written confirmation to the Payor to be bound by the provisions of this Agreement in all respects and to the same extent as the Royalty Holder is

bound; and (ii) the Royalty Holder shall only remain liable for any obligations of the Royalty Holder under this Agreement that arose prior to such Transfer and shall not be liable for any obligations that arise thereafter.

9.2 Transfer by Payor

The Payor may not Transfer in whole or in part any of the Properties or any interest therein in any manner whatsoever, and may not Transfer this Agreement or any interest therein (the said Transfer of the Properties and an interest in this Agreement must be on a contemporaneous basis and to the same one Person), without in each case complying with the following:

- (a) it shall be conditions of such Transfer that the transferee or other counterparty to such transaction (the “**Transferee**”) execute and deliver to the Royalty Holder an instrument in writing (the “**Deed of Assumption**”) pursuant to which such Transferee agrees to be bound by the terms of this Agreement and by all of the liabilities and obligations of the Payor with respect to the applicable Properties hereunder as Payor in the same manner and to the same extent as though the Transferee was an original party hereto. It is understood and agreed that if there has been a Deed of Assumption with respect to a portion of the Properties, then this Agreement may be split into more than one agreement at the request of any Party and the Parties will act in a commercially reasonable manner in negotiating the split of any such agreement;
- (b) it shall be a condition of any charge, pledge or hypothec that the chargee, pledgee or holder of hypothec first execute and deliver to the Royalty Holder an instrument in writing pursuant to which such chargee, pledgee or holder of hypothec agrees that if it exercises any of its rights under the charge, pledge or hypothec which allow it to take possession or acquire, or cause the sale or other disposition of the applicable Properties or any interest thereof, or which result in the Payor or then Payor no longer directly or indirectly being the owner of the applicable Properties, such chargee, pledgee, holder, or any acquiror of the applicable Properties or successor as a result of such exercise of rights, shall be bound by the terms hereof and by all of the liabilities and obligations of the Payor hereunder in the same manner and to the same extent as though it was an original party hereto in the first instance, without in any way derogating from Section 9.2(c) below;
- (c) any such Transfer, charge, pledge, hypothecation or other disposition shall not relieve or discharge the Payor from any of its liabilities or obligations hereunder existing on the date of such sale, assignment, transfer, conveyance, lease or other disposition, and the Royalty Holder may continue to look to the applicable Party for the performance thereof, it being understood that the Payor will have no further obligations or liabilities for the payment of the Royalty relating to the applicable Properties arising as of and after the date of the execution of the agreements provided for in this Section 9.2; and
- (d) any such Transfer which does not comply with the terms of this Agreement shall be null and void and of no force or effect.

10. GENERAL CONTRACT PROVISIONS

10.1 Successors and Assigns

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

10.2 Notice

All notices, requests, demands or other communications which by the terms hereof are permitted or required to be given by any Party to the other Parties shall be given in writing by personal delivery or by email, addressed to such other Party or delivered to such other Party as follows:

to the Royalty Holder at:

IsoEnergy Ltd.
217 Queen St. West, Suite 401
Toronto, ON M5V 0R2

Attention: Philip Williams
Email: **[REDACTED – Personal Information]**

to the Payor at:

Future Fuels Inc.
1450 789 West Pender Street
Vancouver, BC V6C 1H2

Attention: Rob Leckie, CEO
Email: **[REDACTED – Personal Information]**
cc: **[REDACTED – Personal Information]**

or at such other addresses and to such other Person that may be given by any of them to the others in writing from time to time on two days' prior written notice and such notices, requests, demands or other communications shall be deemed to have been received when delivered.

10.3 Time of Essence

Time shall be of the essence of this Agreement in all respects.

10.4 Further Assurances

Each Party shall from time to time promptly execute and deliver or cause to be executed and delivered all such further documents and instruments and shall do or cause to be done all such further acts and things in connection with this Agreement that the other Party may require as being necessary or desirable in order to effectively carry out or better evidence or perfect the full intent and meaning of this Agreement or any provision hereof.

10.5 No Implied Covenants

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

10.6 Entire Agreement

This Agreement constitutes the entire agreement between the Parties pertaining to the subject matter of this Agreement and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written pertaining to the subject matter of this Agreement. There are no conditions, representations, warranties, obligations or other agreements among the Parties in connection with the subject matter of this Agreement (whether oral or written, express or implied, statutory or otherwise) except as explicitly set out in this Agreement.

10.7 Amendment

No amendment of this Agreement shall be effective unless made in writing and signed by the Parties.

10.8 Waiver

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

10.9 Severability

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

10.10 Governing Law

This Agreement shall be governed by and construed in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein and this Agreement shall be treated, in all respects, as a British Columbia contract.

10.11 Counterparts

This Agreement may be executed in counterparts, each of which shall be deemed to be an original and both of which taken together shall be deemed to constitute one and the same instrument. To evidence its execution of an original counterpart of this Agreement, a Party may send a copy of its original signature on the execution page hereof to the other Party by facsimile transmission or

other means of electronic transmission (including PDF) and such transmission shall constitute delivery of an executed copy of this Agreement to the receiving Party.

10.12 Rule Against Perpetuities

If any right, power or interest of either Party in respect of the Royalty would violate the rule against perpetuities, then such right, power or interest shall terminate 20 years after the death of the last survivor of all the lineal descendants of His Majesty Prince Charles III of England, living on the Execution Date. This clause is included given that the term of this Agreement is in perpetuity.

[signature blocks appear on next pages]

IN WITNESS WHEREOF the Parties have executed these presents as of the Execution Date.

FUTURE FUELS INC.

Per: _____
Name:
Title:
*I have authority to bind the
corporation*

ISOENERGY LTD.

Per: _____
Name:
Title:
*I have authority to bind the
corporation*

SCHEDULE "A"
DESCRIPTION OF PROPERTIES

Please see attached.

SCHEDULE "F"
VENDOR REGISTRATION INSTRUCTIONS

[REDACTED – Commercially Sensitive Information]