

## CONTRIBUTION AGREEMENT

This Contribution Agreement (this “**Agreement**”), effective as of December 1, 2025 (the “**Effective Date**”), is among Surge Battery Metals USA Inc., a Nevada corporation (“**Surge US**”), Rubicon Nevada Lithium Corp., a Nevada corporation (“**Evolution**”), and Nevada North Lithium LLC, a Nevada limited liability company (the “**Company**”). Surge US, Evolution and the Company sometimes are each referred to individually as a “**Party**,” and collectively as the “**Parties**.”

### RECITALS

- A. Surge US has caused the formation of the Company on November 4, 2025 and Surge US and Evolution desire to enter into this Agreement to govern their respective initial contributions of all of their respective ownership interests in the Surge Contributed Assets (in the case of Surge US) and the Evolution Contributed Assets (in the case of Evolution) to the Company, in contemplation of the joint venture between the Parties resulting in an Ownership Interest representing a 77% interest in the profits and losses of the Company (in the case of Surge US) and an Ownership Interest representing a 23% interest in the profits and losses of the Company (in the case of Evolution).
- B. Concurrently with the execution of this Agreement, Surge US plans to transfer the Surge Contributed Assets as set forth herein pursuant to the Surge Closing. Following the transfer by Surge US of the Surge Contributed Assets to the Company, Evolution plans to transfer the Evolution Contributed Assets to the Company pursuant to the Evolution Closing.
- C. Concurrently with the transfer of the Evolution Contributed Assets and as contemplated in connection with the Evolution Closing, Surge US and Evolution plan to execute the Amended and Restated Operating Agreement of the Company, dated as of the date of the Evolution Closing, and in the form set forth in Exhibit A (the “**Operating Agreement**”), to govern the business and affairs of the Company.

In consideration of the covenants and agreements contained in this Agreement and in the Operating Agreement, and for other good and valuable consideration, the receipt and sufficiency of which the Parties acknowledge, the Parties agree as follows:

### ARTICLE 1 DEFINITIONS; INTERPRETATION

**1.01** Terms Defined in Operating Agreement. Capitalized terms that are used in this Agreement, but not defined in this Agreement, have the respective meanings given in the Operating Agreement.

**1.02** Definitions. As used in this Agreement, the following capitalized terms have the following meanings given:

“**Adverse Consequences**” means losses, damages, claims, liabilities, deficiencies, Taxes, legal proceedings, judgments, interest, awards, penalties, fines, costs, expenses or fees of whatever kind, including court costs and reasonable attorneys’ and other professionals’ fees and expenses and the costs of investigating and enforcing any right to indemnification hereunder and the cost of pursuing and insurance providers. For the avoidance

of doubt, the term “Adverse Consequences” shall not include any punitive, incidental, consequential, special, aggravated or exemplary damages, except to the extent actually awarded by a court of competent jurisdiction to a Governmental Authority or other third party.

“**Agreement**” has the meaning set out in the preamble.

“**Assignment and Assumption**” has the meaning set out in Section 2.05(1)(d).

“**[redacted - commercially sensitive information] Agreement**” has the meaning set out in Section 4.03(1).

“**[redacted - commercially sensitive information] Convertible NPI**” has the meaning set out in Section 4.03(1).

“**[redacted - commercially sensitive information] JV**” has the meaning set out in Section 4.03(4).

“**[redacted - commercially sensitive information] Royalty Deed**” has the meaning set out in Section 4.03(1).

“**Closing**” has the meaning set out in Section 2.04.

“**Company**” has the meaning set out in the preamble.

“**Contributed Assets**” means, collectively, the Surge Contributed Assets and the Evolution Contributed Assets.

“**Disclosure Letter**” means that certain disclosure letter of even date provided by Surge US and Evolution.

“**Deed of Evolution Mineral Rights**” has the meaning set out in Section 2.06(1)(a).

“**Deed of Surge Mineral Rights**” has the meaning set out in Section 2.05(1)(b).

“**Deed of Surge Mining Claims and Water Rights**” has the meaning set out in Section 2.05(1)(a).

“**Effective Date**” has the meaning set out in the preamble.

“**Encumbrance**” means any mortgage, deed of trust, security interest, pledge, lien, right of first refusal, right of first offer, other preferential right, profits interest, net profits interest, royalty interest, overriding royalty interest, conditional sale or title retention agreement, or other similar burden.

“**Evolution**” has the meaning set out in the preamble.

“**Evolution Bill of Sale**” has the meaning set out in Section 2.06(1)(c).

“**Evolution Closing**” has the meaning set out in Section 2.02.

“**Evolution Contributed Assets**” has the meaning set out in Section 2.02.

**“Evolution Mineral Rights Lands”** has the meaning set out in Section 4.03(3).

**“Evolution Retained Liabilities”** has the meaning set out in Section 2.10.

**“Existing Data”** means maps, drill logs and other drilling data, core, pulps, reports, surveys, assays, analyses, production reports, operations, technical, accounting and financial records, and other material information developed in connection with operations on the Surge Contributed Assets before the Effective Date.

**“Governmental Approvals”** means all approvals from competition and other Governmental Authorities that are required under Law to permit the consummation of the transactions contemplated by this Agreement.

**“Hazardous Materials”** means any substance, material or waste that is prohibited, controlled or regulated by any Governmental Authority pursuant to Environmental Laws including pollutants, contaminants, dangerous goods or substances, toxic chemicals, petroleum products or byproducts, asbestos, polychlorinated biphenyls, per-and polyfluoroalkyl substances, noise, odour, mold or radiation.

**“Indemnified Evolution Parties”** has the meaning set out in Section 5.02(1)(a).

**“Indemnified Party”** has the meaning set out in Section 5.02(1)(e).

**“Indemnified Surge US Parties”** has the meaning set out in Section 5.02(1)(b).

**“Indemnifying Party”** has the meaning set out in Section 5.02(1)(e).

**“Interim Period”** means the period of time commencing on the Surge Closing and ending on the Evolution Closing.

**“Knowledge”** means (a) with respect to Surge US, the actual knowledge as of the Effective Date of Greg Reimer and Graham Harris after reasonable investigation, and (b) with respect to Evolution, the actual knowledge as of the Effective Date of Kirron Schmidt and Christopher Miller.

**“LOI Side Letter Agreement”** has the meaning set out in Section 2.05(1)(e).

**“Operating Agreement”** has the meaning set out in the recitals.

**“Party”** has the meaning set out in the preamble.

**“Permitted Encumbrance”** means, with respect to any Contributed Asset, (a) Encumbrances described in Schedule 1 of the Disclosure Letter, (b) mechanic’s, materialmen’s or similar Encumbrances if payment of the secured obligation is not yet overdue or being contested in good faith by appropriate proceedings, (c) Encumbrances for Taxes, assessments, obligations under workers’ compensation or other social welfare legislation or other requirements, charges or levies of any Governmental Authority, in each case not yet overdue or being contested in good faith by appropriate proceedings, (d) easements, servitudes, rights-of-way and other rights, exceptions, reservations, conditions, limitations, covenants and other restrictions that will not materially interfere with, materially impair or materially impede operations on the Contributed Assets or the value or use of the Contributed Assets, (e) Encumbrances consisting of (i) rights

reserved to or vested in any Governmental Authority to control or regulate the Contributed Assets, (ii) obligations or duties to any Governmental Authority with respect to any Permits and the rights reserved or vested in any Governmental Authority to terminate any such Permits or to condemn or expropriate any property, and (iii) zoning or other land use or Environmental Laws of any Governmental Authority, and (f) Encumbrances arising under this Agreement and the Operating Agreement.

**“Permits”** means franchises, permits, licenses, registrations, certificates of occupancy, approvals, easements, qualifications, consents, clearances, variances and other authorizations obtained from any Governmental Authority (including the U.S. Bureau of Land Management), including that certain U.S. Bureau of Land Management, Exploration Plan of Operations dated January 31, 2024 (BLM Serial No. NVNV106332440) and Record of Decision dated March 5, 2025.

**“Post-Closing Filings”** has the meaning set out in Section 6.02.

**“Production”** has the meaning set out in Section 4.03(3).

**“Royal Gold Royalty Agreements”** means, collectively: (i) the Royalty Deed and Agreement dated December 20, 2016, recorded December 30, 2016, as Doc. No. 720111, among Rubicon Minerals Corporation, Rubicon Nevada Corporation, and Royal Gold, Inc.; and (ii) the Deed of Trust, Assignment, Security Agreement and Fixture Financing State, Pledge and Financing Statement, Covering, Among Other Collateral, As-Extracted Collateral, dated December 20, 2016 recorded December 30, 2016, as Doc. No. 720122, from Rubicon Nevada Corporation, as trustor, to First American Title Insurance Company, as trustee, for the benefit of Royal Gold, Inc., as beneficiary.

**“Royal Gold Royalty Assignment”** has the meaning set out in Section 2.06(1)(d).

**“Surety Arrangements”** means bonds, letters of credit, guarantees and other instruments or arrangements securing or guarantying performance of obligations.

**“Surge Bill of Sale”** has the meaning set out in Section 2.05(1)(f).

**“Surge Closing”** has the meaning set out in Section 2.01.

**“Surge Contributed Assets”** has the meaning set out in Section 2.01.

**“Surge Retained Liabilities”** has the meaning set out in Section 2.10.

**“Surge Surety Arrangements”** has the meaning set out in Section 3.02(10)

**“Surge US”** has the meaning set out in the preamble.

**“Tax”** means (a) all taxes, customs, duties, imposts, levies, assessments, tariffs and other charges imposed, assessed or collected by a Governmental Authority, including any federal, provincial, state, local, foreign or other income, business, profits, gross receipts, franchise, estimated, alternative minimum, add-on minimum, sales, harmonized sales, goods and services, use, retail, transfer, real property gains, registration, value added, excise, natural resources, severance, stamp, occupation, windfall profits, environmental, real property, personal property, capital, capital stock, capital gains, franchise, escheat, unclaimed property, social

security (or similar), employment, unemployment, disability, payroll, employer health, anti-dumping, countervail, license, employee or withholding tax, (b) all employment insurance premiums and any governmental pension plan contributions or premiums, (c) any interest, additions to tax or fines or penalties in respect of the foregoing and (d) any liability to indemnify, assume or succeed to the liability of, or otherwise pay the Taxes of, another person, including as a result of being a member of an affiliated, consolidated, combined, unitary or similar group for applicable Tax purposes and whether arising under any law, equity, contractual obligation, assumption, transferee or successor liability, or otherwise.

“**Transaction Documents**” means this Agreement, the Operating Agreement, the Deed of Surge Mining Claims and Water Rights, the Deed of Surge Mineral Rights, the Surge Bill of Sale, the Assignment and Assumption, the Evolution Bill of Sale, the Deed of Evolution Mineral Rights, the Royal Gold Royalty Assignment and the other documents, agreements, instruments and certificates to be executed and delivered at the Closing under this Agreement.

“**Underlying Agreements**” means each of the agreements, licenses, or other authorizations listed in Section 5 of Exhibit B.

**1.03**            **Interpretation.** In interpreting this Agreement, except as otherwise indicated in this Agreement or as the context may otherwise require, the rules of interpretation set out in Sections 1.2, 1.4 and 1.6 of the Operating Agreement shall apply.

## **ARTICLE 2** **CONTRIBUTIONS**

**2.01**            **Contribution of Surge US.** Concurrently with the execution of this Agreement, Surge US shall contribute to the Company, and the Company agrees to acquire and accept from Surge US, all of its respective ownership interests in the Project and its respective Project Assets as set forth in Exhibit B (the “**Surge Contributed Assets**” and the closing of such contribution being the “**Surge Closing**”).

**2.02**            **Contribution of Evolution.** Immediately following the contribution to the Company by Surge US as described in Section 2.01, Evolution shall contribute to the Company, and the Company agrees to acquire and accept from Evolution, all of its respective ownership interests in the Project and its respective Project Assets as set forth in Exhibit C (the “**Evolution Contributed Assets**” and the closing of such contribution being the “**Evolution Closing**”).

**2.03**            **Consideration and Exchange.** In exchange for the contribution of the:

(1)            Surge Contributed Assets and assumption of the Surge Assumed Liabilities by the Company pursuant to the Surge Closing; and

(2)            Evolution Contributed Assets and assumption of the Evolution Assumed Liabilities by the Company pursuant to the Evolution Closing,

then immediately following the Evolution Closing the Ownership Interests of the Company shall be held by Surge US and Evolution as set forth in Exhibit A to the Operating Agreement.

**2.04**            **Closing.** The closing of the transactions provided for in this Agreement (the “**Closing**”) shall take place electronically and in the order described in Sections

2.01 and 2.02.

(2) All of the actions to be taken and documents to be executed and delivered at the Surge Closing shall be deemed to be taken, executed and delivered simultaneously, and no such action, execution or delivery shall be effective until all are complete. The Surge Closing shall be deemed to be effective as of 00:01 Pacific Standard Time on the Effective Date.

(3) All of the actions to be taken and documents to be executed and delivered at the Evolution Closing shall be deemed to be taken, executed and delivered simultaneously, and no such action, execution or delivery shall be effective until all are complete. The Evolution Closing shall be deemed to be effective as of 00:01 Pacific Standard Time on the next Business Day following the Effective Date.

## **2.05            Surge Closing Deliveries.**

(1) Surge US Closing Deliveries. At the Surge Closing, Surge US shall deliver the following:

- (a) to the Company, a deed dated as of the Effective Date, duly executed and acknowledged by an officer of Surge US (and in sufficient counterparts to facilitate filing and recording) providing for the conveyance by Surge US to the Company of the mining claims set forth in Section 1 of Exhibit B and the water rights set forth in Section 3 of Exhibit B and comprising the Surge Contributed Assets (the “**Deed of Surge Mining Claims and Water Rights**”) substantially in the form set forth in Exhibit D.1;
- (b) to the Company, a deed dated as of the Effective Date, duly executed and acknowledged by an officer of Surge US (and in sufficient counterparts to facilitate filing and recording) providing for the conveyance by Surge US to the Company of the mineral rights set forth in Section 2 of Exhibit B of the Operating Agreement and comprising the Surge Contributed Assets (the “**Deed of Surge Mineral Rights**”) substantially in the form set forth in Exhibit D.2;
- (c) to the Company, a declaration of value with respect to the Deed of Surge Mining Claims and Water Rights, Deed of Surge Mineral Rights and Assignment and Assumption, duly executed and acknowledged by an officer of Surge US (and in sufficient counterparts to facilitate filing and recording);
- (d) to the Company, assignment and assumption agreements, dated as of the Effective Date or effective as of the date Surge US acquires the interest set forth below, duly executed by an officer of Surge US providing for, among other things, the assignment by Surge US and the assumption by the Company of:
  - (i) the Underlying Agreements comprising the Surge Contributed Assets set forth in Section 4 of Exhibit B;
  - (ii) the Permits comprising the Surge Contributed Assets; and
  - (iii) those certain royalty interests and agreements.

(together, the “**Assignment and Assumption**”) substantially in the form set forth in Exhibits D.3 through D.7;

- (e) to the Company, a side letter agreement concerning the Letter of Intent for Negotiation of MoU and Long-Term Access with the [*redacted - commercially sensitive information*] (the “**LOI Side Letter Agreement**”), duly executed by an officer of Surge US, in the form mutually agreed by the Parties, providing for, among other things, Surge US good faith negotiations to seek and obtain a long-term access agreement that can be assigned to the Company substantially in the form set forth in Exhibit D.8;
- (f) to the Company, a bill of sale, duly executed by an officer of Surge US, with respect to, among other things, the property listed in Schedule (f) of the Disclosure Letter, substantially in the form set forth in Exhibit D.9 (the “**Surge Bill of Sale**”);
- (g) to the Company, an assignment of Existing Data, dated as of the Effective Date, duly executed by an officer of Surge US, in the form mutually agreed by the Parties, providing for, among other things, the assignment by Surge US to the Company of the Existing Data owned by Surge US as covered in the Surge Bill of Sale;
- (h) to Evolution and the Company, a certificate of an officer of Surge US, dated as of the Effective Date, in form and substance reasonably satisfactory to Evolution, as to (A) the certificate of incorporation and bylaws of Surge US, (B) resolutions of the board of directors of Surge US as to the authorization of the execution, delivery and performance by Surge US of the Transaction Documents to which Surge US is a party, and the consummation by Surge US of the transactions provided for in such Transaction Documents, and (C) the incumbency and signatures of the signatories of Surge US authorized to execute such Transaction Documents on behalf of Surge US;
- (i) to Evolution and the Company, a certificate issued by the Secretary of State of Nevada, dated as of a recent date reasonably acceptable to Evolution, relating to the existence of Surge US in the State of Nevada;
- (j) to the Company, a non-foreign affidavit dated as of the Effective Date, executed by an authorized officer of Surge US, sworn under penalty of perjury and in form and substance required under the Treasury Regulations issued under Code § 1445 stating that Surge US is not a “foreign person” as defined in Code § 1445; and
- (k) to Evolution or the Company, as applicable, such other documents and instruments as Evolution has reasonably requested before the Effective Date or that are reasonably necessary to transfer the Surge Contributed Assets to the Company and for the Company to assume the Surge Assumed Liabilities, as contemplated by this Agreement, duly executed by Surge US.

(2) Company Closing Deliveries (Surge Closing). At the Surge Closing, the Company shall deliver the following to Surge US and Evolution:

- (a) the Assignment and Assumption, dated as of the Effective Date, duly executed by the Company, as to the assumption and acceptance by the Company of the Underlying Agreements and the other contracts, leases, Permits, or royalty

obligations assigned to it by Surge US;

- (b) a receipt, in form and substance reasonably satisfactory to Surge US and Evolution, as to the receipt and acceptance by the Company of the Deed of Surge Mining Claims and Water Rights, and the Deed of Surge Mineral Rights;
- (c) a declaration of value with respect to the Deed of Surge Mining Claims and Water Rights, Deed of Surge Mineral Rights, and Assignment and Assumption, duly executed and acknowledged by an officer of the Company (and in sufficient counterparts to facilitate filing and recording);
- (d) to Surge US, an Indemnity Agreement, duly executed by the Company;
- (e) the countersigned Surge Bill of Sale duly executed by the Company;
- (f) the countersigned LOI Side Letter Agreement duly executed by the Company; and
- (g) evidence that the Company has submitted for recording with the relevant officer of the county recorder the Deed of Surge Mining Claims and Water Rights, the Deed of Surge Mineral Rights, and the related declarations of value described in Section 2.05(1)(c) and Section 2.06(1)(b).

## **2.06 Evolution Closing Deliveries.**

- (1) Evolution Closing Deliveries. At the Evolution Closing, Evolution shall deliver the following:
- (a) to the Company, a deed of mineral rights, dated as of the Effective Date, duly executed and acknowledged by an officer of Evolution (and in sufficient counterparts to facilitate filing and recording), in the form mutually agreed by the Parties, providing for the conveyance by Evolution to the Company of the mineral rights set forth in Exhibit C and comprising the Evolution Contributed Assets (the “**Deed of Evolution Mineral Rights**”) substantially in the form set forth in Exhibit E.1;
  - (b) to the Company, a declaration of value with respect to the Deed of Evolution Mineral Rights, duly executed and acknowledged by an officer of Evolution (and in sufficient counterparts to facilitate filing and recording);
  - (c) to the Company, a bill of sale, duly executed by an officer of Evolution, substantially in the form set forth in Exhibit E.2 (the “**Evolution Bill of Sale**”);
  - (d) to the Company, an assignment and assumption agreement, dated as of the Effective Date or effective as of the date Evolution acquires the interest described herein, duly executed by an officer of Evolution providing for, the assignment by Evolution and the assumption by the Company of its right, title and interest in the Royal Gold Royalty Agreements, substantially in the form set forth in Exhibit E.3 (the “**Royal Gold Royalty Assignment**”);
  - (e) to Surge US and the Company, a certificate of an officer of Evolution, dated as of the Effective Date, in form and substance reasonably satisfactory to Surge US, as

to (A) the certificate of incorporation and bylaws of Evolution, (B) resolutions of the board of directors of Evolution as to the authorization of the execution, delivery and performance by Evolution of the Transaction Documents to which Evolution is a party, and the consummation by Evolution of the transactions provided for in such Transaction Documents, and (C) the incumbency and signatures of the officers of Evolution authorized to execute such Transaction Documents on behalf of Evolution;

- (f) to Surge US and the Company, a certificate issued by the Secretary of State of Nevada, dated as of a recent date reasonably acceptable to Surge US, relating to the good standing of Evolution in the State of Nevada;
- (g) to Surge US or the Company, as applicable, such other documents and instruments as Surge US has reasonably requested before the Effective Date or that are reasonably necessary to transfer the Evolution Contributed Assets to the Company and for the Company to assume the Evolution Assumed Obligations, as contemplated by this Agreement, duly executed by Evolution; and
- (h) to Surge US and to the Company, the Operating Agreement, dated as of the date of the Evolution Closing, duly executed by an officer of Evolution.

(2) Surge US Closing Deliveries. At the Evolution Closing, Surge US shall deliver the following:

- (a) to Evolution and to the Company, the countersigned Operating Agreement duly executed by Surge US;
- (b) to the Company and Evolution, a certificate of an officer of the Surge US, dated as of the Evolution Closing, in form and substance reasonably satisfactory to Evolution, as to (A) resolutions of the board of directors of Surge US as to the authorization of the execution, delivery and performance of the Operating Agreement and (B) the incumbency and signatures of the officers of Surge US authorized to execute the Operating Agreement on behalf of Surge US; and
- (c) to Evolution or the Company, as applicable, such other documents and instruments as Evolution has reasonably requested before the Evolution Closing.

(3) Company Closing Deliveries (Evolution Closing). At the Evolution Closing, the Company shall deliver the following:

- (a) to Surge US and Evolution, the countersigned Operating Agreement, duly executed by the Company;
- (b) to Surge US and Evolution, a receipt, in form and substance reasonably satisfactory to Surge US and Evolution, as to the receipt and acceptance by the Company of the Deed of Evolution Mineral Rights;
- (c) to Evolution, an Indemnity Agreement, duly executed by the Company;
- (d) to Evolution, the countersigned Evolution Bill of Sale, duly executed by the Company;

- (e) to Evolution, the countersigned Royal Gold Royalty Assignment, duly executed by the Company;
- (f) to Surge US and Evolution, a certificate of an officer of the Company, dated as of the Evolution Closing, in form and substance reasonably satisfactory to Evolution, as to (A) resolutions of the Manager of the Company as to the authorization of the execution, delivery and performance of the Operating Agreement and (B) the incumbency and signatures of the officers of the Company authorized to execute the Operating Agreement on behalf of the Company;
- (g) evidence that the Company has submitted for recording with the relevant office of the county recorder the Deed of Evolution Mineral Rights.

**2.07** **Further Assurances.** From and after the Effective Date, and from time to time at the request of any Party, each other Party shall, without further consideration, execute and deliver such instruments of transfer, conveyance, assignment and assumption and take such other actions as may reasonably be necessary, to consummate the transactions provided for by this Agreement and the Operating Agreement. Without limiting the previous sentence, at the request of Evolution and/or Surge US, as the case may be, the Parties and/or the Company shall execute and deliver such additional deeds, bills of sale and assignment and assumption agreements and other documents, certificates and instruments, in each case as shall be reasonably necessary to record title to the Contributed Assets (or any portion) in the applicable filing jurisdiction or otherwise to reflect the transfer and assignment of the Contributed Assets to the Company on forms mutually agreed by Evolution and Surge US; provided, however, that such documents, certificates and instruments shall be consistent with the provisions of this Agreement and the Operating Agreement and shall not purport to assign to the Company any rights, title or interest in any assets of Surge US or Evolution other than the Contributed Assets.

**2.08** **No Other Representations and Warranties.** The express representations and warranties of each of the Parties contained in this Agreement (collectively, the “**Warranties**”) are exclusive and in lieu of all other representations and warranties of such Party, express, implied, statutory or otherwise. Each Party expressly disclaims any other representations and warranties, including any representations or warranties relating to title to the Contributed Assets, the condition, quantity, quality, conformity to models or samples, fitness for a particular purpose, merchantability or non-infringement of the Contributed Assets, the accuracy or completeness of any data, reports, records, projections, information or materials furnished or made available to the other Party or the Company in connection with the Transaction Documents, pricing assumptions, or quality or quantity of reserves (if any), attributable to the Contributed Assets or the potential of the Contributed Assets, the environmental condition of the Contributed Assets, both surface and subsurface, or any other matters contained in any materials furnished or made available to the other Party or the Company or any of their officers, agents or representatives.

**2.09** **“As Is, Where Is” Contribution.** Except as otherwise provided in the Transaction Documents, the Company will acquire the Contributed Assets in an “as is, where is” condition, with all faults, and will assume all risks and liabilities that the

Contributed Assets may contain Hazardous Materials or other waste, toxic, hazardous, extremely hazardous, or other materials or substances, or other adverse physical conditions.

## **2.10**      **Assumed Liabilities and Retained Liabilities.**

(1)      Subject to the terms and conditions set forth herein, the Company shall assume and agrees to pay, perform and discharge the liabilities and obligations concerning the Surge Contributed Assets on or after the Surge Closing (the “**Surge Assumed Liabilities**”) and concerning the Evolution Contributed Assets on or after the Evolution Closing (the “**Evolution Assumed Liabilities**”) other than those:

- (a)      that accrued, arose, or existed before the Surge Closing in connection with or relating to the Surge Contributed Assets except to the extent exacerbated or aggravated by the Company’s activities or operations after the Surge Closing, including without limitation (i) any and all liabilities or obligations arising under Environmental Laws, (ii) the obligations to pay any property maintenance, royalties or royalty obligations associated with the Surge Contributed Assets, and (iii) any and all other obligations, arising under Permits or any contracts associated with or pertaining to the Surge Contributed Assets but only to the extent that such liabilities and obligations do not relate to any breach, default or violation of Surge US on or before the Surge Closing or any fact, matter or circumstance existing prior to the Surge Closing (the “**Surge Retained Liabilities**”); and
- (b)      that accrued, arose, or existed before the Evolution Closing in connection with or relating to the Evolution Contributed Assets except to the extent exacerbated or aggravated by the Company’s activities or operations after the Evolution Closing, including without limitation (i) any and all liabilities or obligations arising under Environmental Laws, and (ii) the obligations to pay any property maintenance, royalties or royalty obligations associated with the Evolution Contributed Assets, but only to the extent that such liabilities and obligations do not relate to any breach, default or violation of Evolution on or before the Evolution Closing or any fact, matter or circumstance existing prior to the Evolution Closing (the “**Evolution Retained Liabilities**”).

(2)      Other than the Surge Assumed Liabilities and the Evolution Assumed Liabilities, the Company shall not assume any other liabilities or obligations of Surge US or Evolution of any kind, whether known or unknown, contingent, matured or otherwise, whether currently existing or hereinafter created.

**2.11**      **Wrong Pockets.** If at any time after Closing it is established that any Contributed Assets have not been transferred to the Company, then the applicable Party shall (or shall procure that its respective Affiliate shall), without receiving any additional consideration: (i) execute all instruments, agreements, or documents as may be reasonably necessary for the purpose of transferring the relevant interest in the assets (or part thereof) held by such Party (or its applicable Affiliate) to the Company (or its designee); (ii) do all such further acts or things as may be reasonably necessary to validly effect the transfer and vest the relevant interest in such assets (or part thereof) in the Company (or its designee); (iii) ensure that such Party (or its applicable Affiliate) holds the asset (or part thereof), and any monies, goods, or other benefits arising after Closing by virtue of it, as agent and trustee of

the Company and allow the Company to have full enjoyment and use of such asset; and (iv) ensure that such Party (or its applicable Affiliate) shall promptly upon receipt pay or deliver such monies, goods, or other benefits (net of any Taxes imposed on such Party or its applicable Affiliate in respect of the receipt or accrual thereof provided and only to the extent such Taxes would have otherwise been payable by the Company in respect of such receipt or accrual thereof) to the Company (or its designee).

### **ARTICLE 3** **REPRESENTATIONS AND WARRANTIES**

**3.01**        **Mutual Representations and Warranties.** As of the Effective Date, each of Evolution and Surge US represents and warrants to the other Party and the Company as follows:

(1)        **Consents.** Other than the Post-Closing Filings, no consent or approval of any third party or Governmental Authority is required for the execution, delivery, or performance of the terms of this Agreement, including the transfer of any interest in the Contributed Assets or, if such consent or approval is required, such consent or approval has been obtained and evidence of the consent or approval has been delivered to the other Party and the Company.

(2)        **Solvency.** Such Party is solvent, able to pay its indebtedness as it matures, and has capital sufficient to carry on its business and perform its obligations under this Agreement and does not contemplate filing a proceeding in any jurisdiction for bankruptcy or insolvency.

**3.02**        **Representations and Warranties of Surge US.** As of the Effective Date, Surge US represents and warrants to Evolution and the Company as follows:

(1)        **Organization.** Surge US is a corporation duly organized and validly existing in the state of Nevada and is qualified to do business and in good standing under the laws of the state of Nevada.

(2)        **Power and Authority.** Surge US has full power and absolute authority to enter into this Agreement and any other agreement or instrument referred to or contemplated by this Agreement, to grant to Evolution and the Company the rights provided in this Agreement, and to carry out and perform its obligations under this Agreement and any other agreement or instrument referred to or contemplated by this Agreement and this Agreement has been duly authorized, executed, and delivered by Surge US.

(3)        **Execution and Delivery.** The execution and delivery of this Agreement, and the exercise by Surge US of the rights granted to it under this Agreement, does not and will not:

- (a)        conflict with or be in contravention of the certificate of incorporation or bylaws and other governing documents of Surge US;
- (b)        conflict with or be in contravention of any of the terms, conditions or provisions of any Law, order, judgment, decree, debarment, sanction or Governmental Approval to which Surge US is a party or to which Surge US or any of the Surge Contributed Assets are subject or bound;
- (c)        (with or without the giving of notice or the lapse of time or both) result in a breach

of or default (or give rise to any right of termination, cancellation or acceleration of the obligations) under any Underlying Agreement, any other contracts, leases and Permits comprising the Surge Contributed Assets or any agreement or other instrument of obligation to which Surge US is a party, or by which Surge US or the Surge Contributed Assets may be bound; or

- (d) create any Encumbrance, other than Permitted Encumbrances, on the Surge Contributed Assets.

(4) Enforceability. This Agreement constitutes a legal, valid, and binding obligation of Surge US and enforceable against it in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, arrangement, moratorium, or similar Law affecting creditors' rights generally and by general principles of equity.

- (5) Title.

- (a) Subject to the paramount title of the United States with respect to the unpatented mining claims comprising the Surge Contributed Assets and except as set forth on Schedule 3.02(5) of the Disclosure Letter, Surge US (i) is the legal and beneficial owner of, and is in exclusive possession of, and has good and marketable title to, the unpatented mining claims and the other real property included in the Surge Contributed Assets free and clear of all Encumbrances, other than Permitted Encumbrances; (ii) no Person (other than Surge US, Evolution and the Company pursuant to the Transaction Documents) has any interest in or to the real property included in the Surge Contributed Assets or any right to acquire any interest in or to the Surge Contributed Assets; and, (iii) Surge US is not a party to, or bound by, and there are no, agreements or options to grant, convey, or reserve any interest or any right capable of becoming an interest in the Surge Contributed Assets (other than pursuant to the Transaction Documents).

- (b) The unpatented mining claims comprising the Surge Contributed Assets: (i) have been properly located and maintained in compliance with applicable Laws, including all Laws relating to the filing and recording of documents or payment of any required federal annual mining claim maintenance fees and Nevada mining claim fees or other levies of every nature and kind heretofore levied against the Surge Contributed Assets; (ii) are in good standing; and (iii) are accurately described in Exhibit B;

- (c) Except as set forth on Schedule 3.02(5) of the Disclosure Letter: (i) no proceedings have been instituted to invalidate or assert an adverse claim or challenge against or to the ownership of the Surge Contributed Assets, nor is there any basis therefor, and no other Person is entitled to an agreement or option to acquire or purchase the whole or any part of the property or any interest in the Surge Contributed Assets; and (ii) Surge US has received no written notice of such claim or threatened action.

(6) Ownership. Except as set forth on Schedule 3.02(6) of the Disclosure Letter, Surge US owns its respective ownership interests in the Project and the Surge Contributed Assets free and clear of all Encumbrances, other than Permitted Encumbrances.

(7) Royalty. To Surge US's Knowledge, the Surge Contributed Assets are not subject to any royalty or other interest whatsoever (including in production from all or any part of the property included in the Surge Contributed Assets), other than as set forth in Schedule 3.02(7) of the Disclosure Letter.

(8) Underlying Agreements. Except as set forth in Section 5 of Exhibit B,

- (i) true, correct, and complete copies of the Underlying Agreements have been provided to Evolution and the Company, and there are no other agreements between Surge US and the counterparties to the Underlying Agreements pertaining to the property included in the Surge Contributed Assets;
- (ii) each of the Underlying Agreements is a legal, valid, binding, and enforceable agreement in full force and effect;
- (iii) Surge US has observed and performed all of its covenants under each of the Underlying Agreements;
- (iv) all of Surge US's rights under each of the Underlying Agreement are in good standing and in full force and effect;
- (v) there has been no default by any party under the terms of any of the Underlying Agreements;
- (vi) no notice of termination of or default or failure under any Underlying Agreement has been given by any party to any of the Underlying Agreements;
- (vii) all provisions of each of the Underlying Agreements have been duly performed and complied with by Surge US, and to the best of Surge US's Knowledge, by the counterparties to each of the Underlying Agreements;
- (viii) Surge US has not assigned any of the Underlying Agreements and is entitled to the full benefit of each of the Underlying Agreements; and
- (ix) there are no other material agreements that have been finalized or that are currently pending between Surge US and other third parties concerning the Surge Contributed Assets.

(9) Environmental.

- (a) To Surge US's Knowledge, no conditions exist or event has occurred that could give rise to the making of a remediation order or similar order in respect of the real property included in the Surge Contributed Assets or material violation of Environmental Laws that could subject Evolution or the Company to liability;
- (b) Surge US does not generate, manufacture, process, distribute, use, treat, store, dispose of, transport, or handle any Hazardous Materials, except in the ordinary course of the operation of the Surge Contributed Assets in material compliance with all applicable Environmental Laws;

- (c) Surge US has not received from any Governmental Authority any written notice of, or communication relating to, any actual or alleged breach of any Environmental Laws, regulations, policies, or requirements, and there are no outstanding work orders or actions issued to Surge US or, to the Knowledge of Surge US, any other Person, that are required to be taken relating to environmental matters with respect to the Surge Contributed Assets or any Operations carried out on the real property included in the Surge Contributed Assets;
- (d) to Surge US's Knowledge, there have been no material spills, discharges, leaks, emissions, ejections, escapes, dumpings, or other releases or threatened releases of any kind of any Hazardous Materials in, on, or under the real property included in the Surge Contributed Assets or the environment surrounding it in such a manner that is reasonably likely to create liability under any Environmental Law;
- (e) To Surge US's actual knowledge, there are no underground storage tanks on or beneath the real property included in the Surge Contributed Assets; and
- (f) Surge US has disclosed to Evolution and the Company and provided copies of all material and final environmental reports, audits, tests, evaluations, and investigations in its possession with respect to the real property included in the Surge Contributed Assets; and
- (g) To Surge US's Knowledge, there are no liabilities or obligations of Surge US, of any nature, liquidated or unliquidated, due or to become due and whether absolute, accrued, contingent, or otherwise, including liabilities arising from or related to discharges of Hazardous Materials or violations of Environmental Laws, relating to the property included in the Surge Contributed Assets, and there is no basis for any assertion against Surge US of any liabilities or obligations of such kind.

(10) Surety Arrangements. Schedule 3.02(10) of the Disclosure Letter describes all Surety Arrangements maintained by Surge US, including with respect to the drilling, exploration, operation, closure, Reclamation or remediation of the Properties (collectively, "**Surge Surety Arrangements**").

(11) Surface Rights. Surge US has all necessary surface and access rights to authorize reasonable access to, and Operations on, the unpatented mining claims included in the Surge Contributed Assets, provided that Surge US's surface access rights are subject to any rights retained or granted to third parties by the United States in the lands subject to the unpatented mining claims that comprise the Surge Contributed Assets.

(12) Indigenous. Except as set forth on Schedule 3.02(12) of the Disclosure Letter, to Surge US's Knowledge, there are no Tribal treaty or other Native American aboriginal, or indigenous rights that are currently asserted in respect of the real property included in the Surge Contributed Assets. Surge US has disclosed to Evolution and the Company the nature and substance of any consultation by Surge US or its predecessors with any indigenous peoples, groups, or organizations and any negotiations or engagement between Surge US or its predecessors and any indigenous peoples, groups, or organizations that have taken place with respect to the real property included in the Surge Contributed Assets. There are no agreements (written or oral) between Surge US or its predecessors and any indigenous peoples, groups, or organizations with respect to the real property included in the Surge Contributed Assets.

(13) Permits. Surge US has disclosed to Evolution and the Company and provided copies of all currently applicable exploration plans or Permits issued or approved by applicable Governmental Authorities in respect of the Surge Contributed Assets. Surge US has not received any written notice of proceedings relating to the revocation or adverse modification of any exploration plan, Permit or license, nor received written notice of the revocation or cancellation of, or any intention to revoke or cancel, any mineral dispositions, groups of mineral dispositions, or exploration rights forming all or part of the Surge Contributed Assets.

(14) Existing Data.

- (a) To the Knowledge of Surge US, Surge US has delivered to or made available for inspection by Evolution all Existing Data in its possession or control.
- (b) To the Knowledge of Surge US, the Existing Data is accurate and complete in all material respects.
- (c) To the Knowledge of Surge US, the Existing Data does not, and the contribution by Surge US of the Existing Data to the Company will not, infringe the intellectual property rights of any other Person.
- (d) Surge US has not received notice of any claim by any other Person that the Existing Data infringes or misappropriates the intellectual property rights of any other Person.
- (e) To the Knowledge of Surge US, Surge US owns the Existing Data free and clear of all Encumbrances or defects in title, other than Permitted Encumbrances.

(15) Contribution. To the Knowledge of Surge US, Surge US has the unrestricted right to deliver the Surge Contributed Assets to the Company pursuant to this Agreement.

(16) Legal Proceedings. Except as set forth on Schedule 3.02(16) of the Disclosure Letter, there are no private or governmental actions, suits, complaints, arbitrations, legal or judicial or administrative proceedings or investigations, whether civil, criminal or of any other nature ("**Legal Proceedings**") pending, or to the Knowledge of Surge US, threatened, against Surge US or any of its Affiliates that (i) relate to the Surge Contributed Assets, (ii) question the validity of the Transaction Documents or the ability of Surge US to execute, deliver and perform its obligations under the Transaction Documents to which it is a party or to contribute the Surge Contributed Assets to the Company, or (iii) if continued or adversely determined, could preclude the permitting or implementation of Operations under the Operating Agreement or otherwise have a material adverse effect on the Company, the Surge Contributed Assets or the Business.

(17) Compliance With Laws. Surge US has complied in all material respects with all Laws, including any Environmental Laws, in conducting any operations on the real property included in the Surge Contributed Assets before the Effective Date. Surge US has not received any inquiry or notice from any Governmental Authority of a pending investigation or alleging the violation of any Laws.

(18) Securities Laws. In acquiring its interest in the Company, (i) Surge US is acquiring its interest for its own account for investment and not with a view to its sale or distribution, (ii) Surge US recognizes that investments such as those provided by the Operating Agreement are speculative and involve substantial risk, and (ii) Surge US acknowledges that the other Parties

have not made any guaranty or representation upon which Surge US has relied concerning the possibility or probability of profit or loss as a result of its acquisition of its Ownership Interest.

(19) No Broker. Surge US has not engaged any broker or other agent in connection with the transactions contemplated by this Operating Agreement and, accordingly, there is no commission, fee, or other remuneration payable by Surge US to any broker, underwriter, or agent who purports or may purport to act or have acted for Surge US.

(20) No Interference with Operations. Except as set forth on Schedule 3.02(20) of the Disclosure Letter, no action has been taken by Surge US, or to Surge US's Knowledge, by any owner, tenant, licensor, or occupier of any of the surface rights relating to the real property included in the Surge Contributed Assets that would in any way encumber, limit, restrict, or cause interference with any Operations that the Company may carry out under this Agreement or the Operating Agreement.

(21) US Tax Resident. Surge US is, and at all times while this Agreement and the Operating Agreement is in effect will be, a US tax resident.

**3.03** Representations and Warranties of Evolution. As of the Effective Date, Evolution represents and warrants to Surge US and the Company as follows:

(1) Organization. Evolution is a corporation duly organized and validly existing in the state of Nevada and is qualified to do business and in good standing under the laws of the state of Nevada.

(2) Power and Authority. Evolution has full power and absolute authority to enter into this Agreement and any other agreement or instrument referred to or contemplated by this Agreement, to grant to Surge US and the Company the rights provided in this Agreement, and to carry out and perform its obligations under this Agreement and any other agreement or instrument referred to or contemplated by this Agreement, and this Agreement has been duly authorized, executed, and delivered by Evolution.

(3) Execution and Delivery. The execution and delivery of this Agreement, and the exercise by Evolution of the rights granted to it under this Agreement, does not and will not:

- (a) conflict with or be in contravention of the certificate of incorporation or bylaws and other governing documents of Evolution;
- (b) conflict with or be in contravention of any of the terms, conditions or provisions of any Law, order, judgment, decree, debarment, sanction or Governmental Approval to which Evolution is a party or to which Evolution or any of the Evolution Contributed Assets are subject or bound;
- (c) to the Knowledge of Evolution, (with or without the giving of notice or the lapse of time or both) result in a breach of or default (or give rise to any right of termination, cancellation or acceleration of the obligations) under any agreement or other instrument of obligation to which Evolution is a party, or by which Evolution or the Evolution Contributed Assets may be bound; or
- (d) to the Knowledge of Evolution, create any Encumbrance, other than Permitted Encumbrances, on the Contributed Assets.

(4) Enforceability. This Agreement constitutes a legal, valid, and binding obligation of Evolution and enforceable against it in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, arrangement, moratorium, or similar Law affecting creditors' rights generally and by general principles of equity.

(5) Ownership. To the Knowledge of Evolution, Evolution owns its respective ownership interests in the Project and the Evolution Contributed Assets free and clear of all Encumbrances, other than Permitted Encumbrances. To the Knowledge of Evolution, it has not received any notice from any Governmental Authority alleging that (a) any defect with respect to Evolution's legal and beneficial ownership of, exclusive possession of, and good and marketable title to, the Evolution Contributed Assets or (b) any Person (other than Surge US, Evolution and the Company pursuant to the Transaction Documents) has any interest in or to the Evolution Contributed Assets or any right to acquire any interest in or to the Evolution Contributed Assets.

(6) No Operations or Activities. Since its acquisition of the Evolution Contributed Assets, Evolution has not conducted any material activities or operations on the Evolution Contributed Assets that would require compliance with or that could result in a material violation of any Law, including any Environmental Law.

(7) Environmental.

(a) To Evolution's Knowledge, no conditions exist or event has occurred that could give rise to the making of a remediation order or similar order in respect of the Evolution Contributed Assets or material violation of Environmental Laws that could subject Surge US or the Company to liability;

(b) Evolution has not received from any Governmental Authority any written notice of, or communication relating to, any actual or alleged breach of any Environmental Laws, regulations, policies, or requirements, and there are no outstanding work orders or actions issued to Evolution or, to the Knowledge of Evolution, any other Person, that are required to be taken relating to environmental matters with respect to the Evolution Contributed Assets or any Operations carried out on the Evolution Contributed Assets; and

(c) to Evolution's Knowledge, there have been no material spills, discharges, leaks, emissions, ejections, escapes, dumpings, or other releases or threatened releases of any kind of any Hazardous Materials in, on, or under the Evolution Contributed Assets or the environment surrounding it in such a manner that is reasonably likely to create liability under any Environmental Law; and

(d) To Evolution's actual knowledge, there are no environmental reports, audits, tests, evaluations and investigations in its current possession with respect to the Evolution Contributed Assets.

(8) Indigenous. To Evolution's Knowledge, there are no Tribal treaty or other Native American aboriginal, or indigenous rights that are currently asserted in respect of the Evolution Contributed Assets. Evolution has disclosed to Surge US and the Company the nature and substance of any consultation by Evolution with any indigenous peoples, groups, or organizations and any negotiations or engagement between Evolution and any indigenous peoples, groups, or organizations that have taken place with respect to the Evolution Contributed Assets. To Evolution's Knowledge, there are no agreements (written or oral) between Evolution and any

indigenous peoples, groups, or organizations with respect to the Evolution Contributed Assets.

(9) Contribution. To the Knowledge of Evolution, Evolution has the unrestricted right to deliver the Evolution Contributed Assets to the Company pursuant to this Agreement.

(10) Legal Proceedings. There are no Legal Proceedings pending, or to the Knowledge of Evolution, threatened, against Evolution or any of its Affiliates that (i) relate to the Contributed Assets, (ii) question the validity of the Transaction Documents or the ability of Evolution to execute, deliver and perform its obligations under the Transaction Documents to which it is a party or to contribute the Contributed Assets to the Company, or (iii) if continued or adversely determined, could preclude the permitting or implementation of Operations under the Operating Agreement or otherwise have a material adverse effect on the Company, the Contributed Assets or the Business.

(11) Securities Laws. In acquiring its interest in the Company, (i) Evolution is acquiring its interest for its own account for investment and not with a view to its sale or distribution, (ii) Evolution recognizes that investments such as those provided by the Operating Agreement are speculative and involve substantial risk, and (ii) Evolution acknowledges that the other Parties have not made any guaranty or representation upon which Surge US has relied concerning the possibility or probability of profit or loss as a result of its acquisition of its Ownership Interest.

(12) No Broker. Evolution has not engaged any broker or other agent in connection with the transactions contemplated by this Agreement and, accordingly, there is no commission, fee, or other remuneration payable by Evolution to any broker, underwriter, or agent who purports or may purport to act or have acted for Evolution.

(13) US Tax Resident. Evolution is, and at all times while this Agreement and the Operating Agreement is in effect will be, a US tax resident.

**3.04** Representations and Warranties of the Company. As of the Effective Date, the Company represents and warrants to Surge US and Evolution as follows:

(1) Organization. The Company is a company duly formed and validly existing in the state of Nevada and is qualified to do business and in good standing under the laws of the state of Nevada.

(2) Power and Authority. The Company has full power and absolute authority to enter into this Agreement and any other agreement or instrument referred to or contemplated by this Agreement, to grant to Surge US and Evolution the rights provided in this Agreement, and to carry out and perform its obligations under this Agreement and any other agreement or instrument referred to or contemplated by this Agreement, and this Agreement has been duly authorized, executed, and delivered by the Company.

(3) Execution and Delivery. The execution and delivery of this Agreement, and the exercise by the Company of the rights granted to it under this Agreement, does not and will not:

- (a) conflict with or be in contravention of the certificate of incorporation or bylaws and other governing documents of the Company;
- (b) conflict with or be in contravention of any of the terms, conditions or provisions of any Law, order, judgment, decree, debarment, sanction or Governmental Approval

to which the Company is a party or to which the Company or any of the Contributed Assets are subject or bound;

- (c) (with or without the giving of notice or the lapse of time or both) result in a breach of or default (or give rise to any right of termination, cancellation or acceleration of the obligations) under any agreement or other instrument of obligation to which the Company is a party, or by which the Company or the Contributed Assets may be bound; or
- (d) to the Knowledge of the Company, create any Encumbrance, other than Permitted Encumbrances, on the Contributed Assets.

(4) Enforceability. This Agreement constitutes a legal, valid, and binding obligation of the Company and enforceable against it in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, arrangement, moratorium, or similar Law affecting creditors' rights generally and by general principles of equity.

(5) Company Activities. The Company (i) has not carried and does not carry on any business or undertaken or undertake any activity other than for the purposes for which the Company was established; (ii) has not owned and does not currently own any assets, other than the assets contemplated for concurrent or subsequent transfer under this Agreement; (iii) has not had and does not have any employees and (iv) has not incurred and does not have any liabilities (including Taxes), obligations, contracts or commitments of any nature, whether absolute, accrued, contingent or otherwise.

## **ARTICLE 4** **COVENANTS**

### **4.01 Conduct of Business During Interim Period.**

(1) Except (a) as expressly required or directed by this Agreement, (b) as expressly or directly required by applicable law or (c) with the prior written consent of Evolution (which consent may be withheld or conditioned in the sole discretion of Evolution), during the Interim Period, Surge US will, and will cause the Company to, conduct its business only in the ordinary course of business subject to Section 4.01(2).

(2) During the Interim Period, the Company will not (and Surge US will cause the Company not to) without the prior written consent of Evolution (which consent may be withheld or conditioned in the sole discretion of Evolution), take any of the following actions:

- (a) amend the Company's certificate of incorporation or bylaws and other governing documents;
- (b) create or revive any subsidiary;
- (c) purchase or otherwise acquire, including by amalgamation, arrangement or in any other manner, any securities in the capital of any person or all or any substantial part of the assets of any person (or of any business or division thereof);
- (d) enter into any new line of business or abandon or discontinue any existing line of business;

- (e) split, combine, change the designation of or reclassify any shares of its share capital or otherwise modify its capital structure;
- (f) issue, sell, grant any lien or encumbrance on, or otherwise dispose of or encumber any of its share capital, or grant any options, warrants or other rights to purchase or obtain (including upon conversion, exchange or exercise) any of its share capital, or redeem, retract, repurchase or acquire any of its share capital;
- (g) declare, accrue, set aside or pay any dividends or distributions on or in respect of any of its share capital or redeem or repurchase any of its share capital;
- (h) incur, assume or guarantee any indebtedness;
- (i) make any capital expenditures, make any capital investment in any person, or make, forgive (in whole or in part), or waive any right under any loan to any person;
- (j) enter into any agreement, arrangement or transaction;
- (k) sell, assign, transfer, convey, pledge, grant any lien or encumbrance on, lease to any person, abandon or otherwise dispose of any assets;
- (l) (i) make, change, or rescind any material election relating to Taxes; (ii) amend any Tax return; (iii) surrender any material right or claim to any refund of Taxes; or (iv) consent to any extension or waiver of the statute of limitations period applicable to any Taxes, Tax returns or claim for Taxes;
- (m) settle or compromise any claim;
- (n) take any step or action to amend, modify, cancel or terminate any Permit;
- (o) take any step or action in furtherance of any amalgamation, merger, arrangement, consolidation, reorganization, liquidation or dissolution, or appointing a trustee, receiver, receiver-manager, agent, custodian or similar official for it or for any substantial part of its assets;
- (p) operate the Surge US Contributed Assets other than in accordance with sound mining, environmental and other applicable professional and industry standards and practices;
- (q) authorize or consent, agree or commit to, or enter into any understanding or other arrangement, in each case, to do or permit any of the foregoing.

(3) During the Interim Period, Surge US will, and will cause the Company to, use its commercially reasonable efforts to not take any action or omit to take any action that would or would be reasonably expected to cause a breach or inaccuracy of any representation or warranty in Section 3.01 or Section 3.02, and to the extent that compliance with this provision would make it impossible to comply with either Section 4.01(1) or Section 4.01(2), then prior written consent of Evolution will be required.

(4) Termination of the Interim Period. Notwithstanding the foregoing, if the Evolution Closing does not occur within five Business Days of the Surge Closing or is not mutually extended

by the Parties, this Article 4 shall terminate and have no effect.

#### **4.02 Conduct of Business Under Permits.**

(1) The Parties intend to assign the Permits subject to any required Governmental Authority consents, however, the Parties acknowledge that certain Permits, including the Bureau of Land Management, Exploration Plan of Operations dated January 31, 2024 (BLM Serial No. NVNV106332440) and Record of Decision dated March 5, 2025, and any associated financial assurance arrangements requires BLM Approval before the Company may operate under the permit. Until such time as the Company can be approved and updated as the operator under the Permits, the Parties agree that Surge US shall hold and operate under such Permit on behalf of and as directed by the Company in accordance with sound mining, environmental and other applicable professional and industry standards and practices. Notwithstanding that the BLM records will reflect Surge US as the operator under the permit, the Company agrees to assume all rights and obligations related to the Permits as of the Surge Closing as a Surge Assumed Liability, and any costs and expenses related to any activities or management related to such Permits shall be set forth and included in the PFS Work Program and Budget.

#### **4.03 [redacted - commercially sensitive information] Agreement.**

(1) The undivided 75% interest in the mineral estate in certain fee lands in Elko County, Nevada, which comprise part of the Evolution Contributed Assets are subject to the 10% convertible net profits interest (the “[redacted - commercially sensitive information] **Convertible NPI**”) reserved in the Special Warranty Deed With Reserved Net Profits Interest dated July 17, 1987 (the “[redacted - commercially sensitive information] **Royalty Deed**”), between [redacted - commercially sensitive information], an Arizona corporation, as grantor, and [redacted - commercially sensitive information], a Colorado corporation, as grantee, recorded in the Office of the Elko County Recorder on December 15, 1987, as Document No. 244483. The terms of [redacted - commercially sensitive information] Convertible NPI are described in the Agreement dated May 27, 1987, between [redacted - commercially sensitive information] and [redacted - commercially sensitive information] (the “[redacted - commercially sensitive information] **Agreement**”), recorded in the Office of the Elko County Recorder on April 30, 1990, as Document No. 290819.

(2) As a requirement for the [redacted - commercially sensitive information] Convertible NPI being a Permitted Encumbrance on the Evolution Contributed Assets, Evolution has agreed to the provisions in this Section 4.03 and the indemnity in Section 5.02(1)(b)(iii).

(3) The Parties agree that, if a mine is developed and operated on any of the fee lands subject to the [redacted - commercially sensitive information] Convertible NPI comprising the Evolution Contributed Assets (the “**Evolution Mineral Rights Lands**”) resulting in the sale, use or consumption of ores from such lands (“**Production**”), and [redacted - commercially sensitive information] elects to retain a 10% net profits interest (which by the lesser interest provision of the [redacted - commercially sensitive information] Royalty Deed imposes an effective rate of 7.5%), the obligation for payment of the [redacted - commercially sensitive information] Convertible NPI shall be borne and performed by the Company as an operating expense.

(4) The Parties agree that if a mine is developed and operated on any of the Evolution Mineral Rights Lands contributed to the Company and [redacted - commercially sensitive information] elects to convert the [redacted - commercially sensitive information] Convertible NPI to a 25% mineral interest ownership and to form a joint venture pursuant to the [redacted -

*commercially sensitive information*] Agreement, (the “[**redacted - commercially sensitive information**] JV”), [*redacted - commercially sensitive information*] and Evolution, and not the Company, shall be the members of the [*redacted - commercially sensitive information*] JV as to the Ownership Interest and Percentage Interest in the Company held by Evolution or its Affiliates, as determined between Evolution and [*redacted - commercially sensitive information*], and Evolution, and not the Company, shall be entitled to any costs reimbursed by [*redacted - commercially sensitive information*] Minerals, Inc. in connection with the [*redacted - commercially sensitive information*] JV. Evolution shall use commercially reasonable efforts to cause [*redacted - commercially sensitive information*] and the [*redacted - commercially sensitive information*] JV to grant to Evolution the full power and authority to act on behalf of and represent [*redacted - commercially sensitive information*] and the [*redacted - commercially sensitive information*] JV as their agent in respect of their dealings with the Company such that the Company may rely at any time solely on Evolution’s authority to act on behalf of [*redacted - commercially sensitive information*] and the [*redacted - commercially sensitive information*] JV. For clarity, it is the intent of the Parties that the converted 25% mineral interest ownership in the Evolution Mineral Rights Lands shall remain a property interest owned, held, and retained by the Company.

(5) If minerals and minerals products are produced from the Evolution Mineral Rights Lands, the Parties shall maintain accurate records of such minerals and minerals products and the minerals and minerals products produced from the unpatented mining claims and mineral rights which Surge US contributes to the Company. The parties shall establish procedures for the accurate allocation of the costs incurred to mine, process, ship and sale the minerals from the respective properties, consistent with best accounting, engineering and mining practices and standards.

(6) The Parties agree that the Evolution Contributed Assets subject to the [*redacted - commercially sensitive information*] Convertible NPI shall not merge with any other mineral interests or any subsequent rights acquired in the same lands by the Company.

(7) If Evolution or its Affiliates cease to be Members or Evolution Transfers all or any part of its Ownership Interest and Percentage Interest in the Company to any Person other than an Affiliate of Evolution (an “**Evolution Transfer**”), then:

- (a) Evolution’s (or the relevant Affiliate’s) interests, rights and obligations, whether pursuant to this Agreement or otherwise and including, but not limited to as set forth in this Section 4.03 and Section 5.02(1)(b)(iii), as they relate to the [*redacted - commercially sensitive information*] Convertible NPI, [*redacted - commercially sensitive information*] Royalty Deed, the [*redacted - commercially sensitive information*] Agreement and the obligation and right to form the [*redacted - commercially sensitive information*] JV (or the relevant proportion thereof if Evolution (or the relevant Affiliate) transfers only part of its Ownership Interest and Percentage Interest in the Company) shall transfer to the transferee of Evolution’s (or the relevant Affiliate’s) Ownership Interest and Percentage Interest and, if such transferee is a Person other than other than Surge US, an Affiliate of Surge US or the Company, as a condition to Section 4.03(7)(d), such transferee shall expressly assume in writing the interests, rights and obligations of Evolution (or the relevant Affiliate) as described above (or the relevant proportion thereof if Evolution (or the relevant Affiliate) transfers only part of its Ownership Interest and Percentage Interest in the Company) on a form reasonably satisfactory to Surge US and the Company;

- (b) if the *[redacted - commercially sensitive information]* election described in Section 4.03(4) occurs prior to such cessation or Transfer, Evolution (or the relevant Affiliate) shall transfer all of its interests, rights and obligations in the *[redacted - commercially sensitive information]* JV (or the relevant proportion thereof if Evolution (or the relevant Affiliate) transfers only part of its Ownership Interest and Percentage Interest in the Company) to the transferee pursuant to the Evolution Transfer; and
- (c) if the *[redacted - commercially sensitive information]* election described in Section 4.03(4) has not occurred prior to an Evolution Transfer and Surge US or an Affiliate of Surge US becomes the sole member of the Company, the Company shall implement the *[redacted - commercially sensitive information]* JV in accordance with the terms of the *[redacted - commercially sensitive information]* Agreement,

and, in all cases:

- (d) Evolution (or the relevant Affiliate) shall no longer be subject to any obligations, whether pursuant to this Agreement or otherwise and including, but not limited to as set forth in this Section 4.03 and Section 5.02(1)(b)(iii), as they relate to the *[redacted - commercially sensitive information]* Convertible NPI, *[redacted - commercially sensitive information]* Royalty Deed, the *[redacted - commercially sensitive information]* Agreement and the obligation and right to form the *[redacted - commercially sensitive information]* JV (or the relevant proportion thereof if Evolution (or the relevant Affiliate) transfers only part of its Ownership Interest and Percentage Interest in the Company) with effect from either the date of the Evolution Transfer or the date that Evolution ceases to be a Member;
- (e) Evolution's (or the relevant Affiliate's) sale or transfer of its interest in the *[redacted - commercially sensitive information]* JV, or its obligations in this Section 4.03 if the *[redacted - commercially sensitive information]* JV has not yet been formed, shall not affect, amend or diminish Evolution's obligations under the Operating Agreement;
- (f) with effect from the date of the Evolution Transfer, Surge US or one of its Affiliates shall assume at its cost all of the obligations of *[redacted - commercially sensitive information]* (as defined in the *[redacted - commercially sensitive information]* Royalty Agreements) arising under or in connection with its guarantee of the Guaranteed Obligations (as defined in the *[redacted - commercially sensitive information]* Royalty Agreements) with respect to the Evolution Contributed Assets (or the relevant proportion of such obligations if Evolution (or the relevant Affiliate) transfers only part of its Ownership Interest and Percentage Interest in the Company), and the Parties shall use commercially reasonable efforts to cause *[redacted - commercially sensitive information]* (or any successor thereto) to release *[redacted - commercially sensitive information]* (or its relevant Affiliate) from such obligations under the *[redacted - commercially sensitive information]* Royalty Agreements; provided that:
  - (i) if such assumption and release does not occur upon the Evolution Transfer, Surge US shall indemnify Evolution from and against any and all Adverse Consequences arising from or relating to the guarantee of the Guaranteed Obligations with respect to the Evolution Contributed Assets under the

[redacted - commercially sensitive information] Royalty Agreements, to the extent relating to periods after the Evolution Transfer, until such assumption and release is effective; and

- (ii) if Surge US Transfers all or any part of its Ownership Interest and Percentage Interest in the Company to any Person other than an Affiliate of Surge US, then, as a condition to such Transfer, such transferee shall assume the obligations of Surge US pursuant to this Section 4.03(7)(f);
  - (g) the Parties and the transferee pursuant to the Evolution Transfer shall take, from time to time and without additional consideration, such further actions and execute such additional instruments as may be reasonably necessary or convenient to implement and carry out the intent and purpose of this provision; and
  - (h) such cessation or transfer shall not impact any rights of Evolution (or the relevant Affiliate) pursuant to the Royalty.
- (8) This Section 4.03 shall expressly survive the Surge Closing and Evolution Closing unless and until termination of the Operating Agreement.

## **ARTICLE 5** **INDEMNIFICATION**

**5.01** **Survival.** Other than as set forth in Section 5.01(2), the representations and warranties made in this Agreement shall survive the Closing, the Transfer or redemption of any Ownership Interest, the resignation or deemed resignation of any Member, and the dissolution, liquidation and termination of the Company, until the date that is 24 months after the Effective Date.

(2) The representations and warrants made in this Agreement by the Company shall merge on the Evolution Closing.

(3) Notwithstanding the foregoing or any other limitation or provision that provides otherwise, the Parties expressly agree that the indemnity for any Retained Liabilities in Section 5.02(1)(a)(ii) and Section 5.02(1)(b)(ii) and the [redacted - commercially sensitive information] Agreement in Section 5.02(1)(b)(iii) shall expressly survive the Surge Closing and Evolution Closing under this Agreement, along with any other provisions necessary to effectuate the terms contained herein.

(4) Notwithstanding the foregoing or any other limitation or provision that provides otherwise, the Parties expressly agree that the indemnification obligations of Evolution with respect to the [redacted - commercially sensitive information] Agreement in Section 5.02(1)(b)(iii) shall terminate if the Operating Agreement terminates or if Evolution ceases to be a Member of the Company.

### **5.02** **Indemnification.**

(1) Indemnification Obligations.

(a) Surge US shall defend, indemnify and hold harmless Evolution and its Affiliates, and its permitted successors and assigns to its Ownership Interest, and their

respective directors, officers, employees, agents and attorneys, and the Company (collectively, the “**Indemnified Evolution Parties**”) from and against:

- (i) any and all Adverse Consequences that arise out of or result from the breach or default by Surge US of any of its representations and warranties in Sections 3.01 and 3.02; and
  - (ii) any and all Surge Retained Liabilities.
- (b) Evolution shall defend, indemnify and hold harmless Surge US and its Affiliates, and its permitted successors and assigns to its Ownership Interest, and their respective directors, officers, employees, agents and attorneys, and the Company (collectively, the “**Indemnified Surge US Parties**”) from and against:
- (i) any and all Adverse Consequences that arise out of or result from the breach or default by Evolution of any of its representations and warranties in Sections 3.01 and 3.03;
  - (ii) any and all Evolution Retained Liabilities; and
  - (iii) any and all Adverse Consequences and changes in title to the Evolution Contributed Assets, including without limitation any costs or reduction in valuation of the Evolution Contributed Assets, that arise out of or result from exercise and conversion of the [*redacted - commercially sensitive information*] Convertible NPI from a net profits interest to a 25% mineral interest in the Evolution Contributed Assets and joint venture as set forth in the [*redacted - commercially sensitive information*] Agreement, but excluding any Adverse Consequences arising out of or resulting from such net profits interest itself (including the payment thereof).
- (c) The Company shall defend, indemnify and hold harmless the Indemnified Surge US Parties (other than the Company) from and against any and all Surge Assumed Liabilities.
- (d) The Company shall defend, indemnify and hold harmless the Indemnified Evolution Parties (other than the Company) from and against any and all Evolution Assumed Liabilities.
- (e) A Party that is or may be obligated to provide indemnification under this Section 5.02(1) is referred to in this Agreement as an “**Indemnifying Party**,” and a Person that is or may be entitled to indemnification under this Section 5.02(1) is referred to in this Agreement as an “**Indemnified Party**.”

(2) Notice. If any claim or demand is asserted against an Indemnified Party or the Company with respect to which the Indemnified Party or the Company may be entitled to indemnification under this Agreement, then the Indemnified Party shall cause notice of the claim or demand (together with a reasonable description), to be given to the Indemnifying Party promptly after the Indemnified Party has knowledge or notice of the claim or demand. Failure to promptly provide the notice shall not relieve the Indemnifying Party of its indemnification obligations, except to the extent the Indemnifying Party is materially prejudiced by the failure.

(3) Assumption of Defense by Indemnifying Party. The Indemnifying Party shall have the right, but not the obligation, by written notice to the Indemnified Party with a copy to the Company delivered within 30 days after the receipt of a notice under Section 5.02(2), to assume the entire control of the defense, compromise and settlement of the claim or demand that is the subject of the notice, including the use of counsel chosen by the Indemnifying Party, all at the sole cost and expense of the Indemnifying Party. Notwithstanding the foregoing, the Indemnified Party may participate in the defense at the sole cost and expense of the Indemnified Party. The assumption of the defense of the claim or demand by the Indemnifying Party shall constitute a waiver by the Indemnifying Party of its right to contest or dispute its indemnification obligation for the claim or demand. Any Adverse Consequences to the assets or business of the Indemnified Party or the Company caused by the failure of the Indemnifying Party to defend, compromise or settle a claim or demand in a diligent manner after having given notice that it will assume control of the defense, compromise and settlement of the matter shall be included in the Adverse Consequences for which the Indemnifying Party shall be obligated to indemnify the Indemnified Parties and the Company. Any settlement or compromise of any claim or demand by the Indemnifying Party shall be made only with the consent of the Indemnified Party, which may not be unreasonably withheld, conditioned or delayed. An Indemnified Party shall not be considered unreasonable in withholding its consent unless the settlement or compromise includes a full release of all claims and liabilities against the Indemnified Parties and the Company arising out of or relating to the claim or demand, provides for the payment of only money damages, and the Indemnifying Party has provided to the Indemnified Parties assurance acceptable to the Indemnified Parties (acting reasonably) of the payment of such money damages immediately upon the settlement or compromise.

(4) Defense by Indemnified Party or Company. Before the assumption of the defense of any claim or demand subject to indemnification by an Indemnifying Party, the Indemnified Party or the Company may file any motion, answer or other pleading, or take such other action as it deems appropriate, to protect its interests or those of the Company or the Indemnifying Party. If it is finally determined that the Indemnifying Party is responsible for indemnification of any such claim or demand, or if the Indemnifying Party elects to assume the defense of the claim or demand under Section 5.02(3), then the Indemnifying Party shall promptly reimburse the Indemnified Party or the Company for all reasonable direct costs and expenses incurred under the previous sentence. If the Indemnifying Party does not elect to control the defense, compromise and settlement of a claim or demand under Section 5.02(3), and it is finally determined that the Indemnifying Party is responsible for indemnification of the claim or demand, then the Indemnifying Party shall be bound by the results of the defense, compromise or settlement, and all reasonable direct costs and expenses incurred by the Indemnified Parties and the Company in conducting the defense, compromise or settlement shall be included in the Adverse Consequences for which the Indemnifying Party is obligated to indemnify the Indemnified Parties and the Company.

### **5.03 Exercise of Remedies.**

(1) Notwithstanding Section 5.02 or any other provision in this Agreement to the contrary, no Person other than a Member (on its own behalf and on behalf of the Company and its other Indemnified Parties) shall have the right to enforce any representation, warranty, covenant or agreement of a Party under this Agreement, and specifically neither the Company nor any lender or other third party shall have any such rights, it being expressly understood that the representations, warranties, covenants and agreements shall be enforceable only by a Member (on its own behalf and on behalf of the Company and its Indemnified Parties) against an Indemnifying Party. Any Member may bring a direct action on behalf of the Company against any

Party without the requirement to bring a derivative action or otherwise satisfy the requirements of Sections 86.483 through 86-489 of Nevada Revised Statutes or other similar requirements.

(2) From and after the Closing, the indemnification provisions under this Article 5 shall be the sole and exclusive remedy of each Party, its successors and assigns, and its respective Affiliates for any and all Adverse Consequences that are sustained or incurred by such Persons by reason of, resulting from, or arising out of any breach of or inaccuracy in any representations, warranties, covenants, agreements, or other obligations of the other Parties under this Agreement at or prior to Closing.

#### **5.04 Limitations on Damages.**

(1) Neither Surge US or Evolution as Indemnifying Party shall have any liability for indemnification under Section 5.02(1)(a)(i) or Section 5.02(1)(b)(i) of this Agreement (as applicable) (a) unless and until the aggregate of all Adverse Consequences for which the Indemnifying Party would, absent this provision, be liable exceeds on a cumulative basis \$500,000; provided, that if such amount is exceeded, the Indemnifying Party's liability shall accrue from the first dollar, or (b) on a cumulative aggregate basis, together with any liability for indemnification under Section 5.04(2), in excess of 50% of such Indemnifying Party's initial deemed contributed value as set out in Exhibit A of the Operating Agreement on Closing.

(2) Neither Surge US nor Evolution as Indemnifying Party shall have any liability for indemnification under Section 5.02(1)(a)(ii), or Section 5.02(1)(b)(ii) (as applicable) on a cumulative aggregate basis, together with any liability for indemnification under Section 5.04(1), in excess of 50% of such Indemnifying Party's initial deemed contributed value as set out in Exhibit A of the Operating Agreement on Closing.

(3) Notwithstanding the foregoing limitations, these limitation on damages provisions shall not apply to the indemnification in Section 5.02(1)(b)(iii).

### **ARTICLE 6** **MISCELLANEOUS**

**6.01 Surety Arrangements.** Surge US, Evolution and the Company shall use reasonable efforts to co-operate to arrange for substitute the Surge Surety Arrangements for each of the Surety Arrangements included and disclosed on Schedule 6.01 of the Disclosure Letter in form and amount acceptable to Surge US and Evolution (acting reasonably) and the Government Authorities that hold or are benefitted by the Surety Arrangements (the "**Company Surety Arrangements**"). As expeditiously as possible following Closing, the Company shall take all actions necessary to implement the Company Surety Arrangements and obtain the final release of the Surge Surety Arrangements. Surge US shall be responsible for all costs of the Company Surety Arrangements.

**6.02 Post-Closing Filings.** Following the Surge Closing, the Company shall reasonably pursue and complete the following filings (the "**Post-Closing Filings**");

(1) administrative ownership update with the Bureau of Land Management ("**BLM**"), regarding the transfer pursuant to the Deed of Surge Mining Claims and Water Rights;

(2) BLM approval and acceptance of the Exploration Plan of Operations transfer

pursuant to a Notification of Change of Operator and Assumption of Past Liability (Form 3809-5), and replacement of the supporting financial assurance pursuant to the Company Surety Arrangements; and

(3) a Report of Conveyance with the Division of Water Resources of the State of Nevada, concerning the Deed of Water Rights and transfer of the water rights included in the Surge Contributed Assets.

### **6.03 Post-Closing Contracts Transfer.**

(1) Promptly following the execution of the [*redacted - commercially sensitive information*] and recording of a short form agreement, which interest is described in Item **Error! Reference source not found.** of Section 5 of Exhibit B, Surge US shall deliver to the Company an assignment and assumption agreement, duly executed by an officer of Surge US, substantially in the form set forth in Exhibit D.4.

**6.04 Cost.** Surge US shall pay to the prescribed Governmental Authority any Tax or other fee exigible in connection with the contribution of the Surge Contributed Assets to the Company. Evolution shall pay to the prescribed Governmental Authority any Tax or other fee exigible in connection with the contribution of the Evolution Contributed Assets to the Company.

**6.05 Interpretation and Construction.** Sections 1.2, 1.4, 1.6, 22.1 and Article 19 of the Operating Agreement are incorporated into this Agreement by this reference and shall apply to this Agreement as such provisions apply to the Operating Agreement.

**6.06 Notices.** Notices under this Agreement shall be provided in the manner provided in Section 22.1 of the Operating Agreement.

**6.07 Amendment; Waiver.** This Agreement shall not be amended except by a written agreement executed by Surge US, Evolution and the Company. No waiver under this Agreement shall be valid unless signed by all of the Members. The failure of any Person entitled to enforce the provisions of this Agreement to insist on the strict performance of any provision of this Agreement or to exercise any right, power or remedy upon a breach of this Agreement shall not constitute a waiver of any provision of this Agreement or limit such Person's rights to enforce any provision or exercise any right in the future.

### **6.08 Miscellaneous.**

(1) Assignment; Delegation. The rights, interests, liabilities and obligations of Surge US and Evolution under this Agreement may not be assigned or delegated in whole or in part, except to a permitted successor or permitted assign of the Ownership Interest of the assigning or delegating Party that has been admitted as a Member of the Company under Section 3.3 of the Operating Agreement; *provided*, that in the case of the delegation of any liabilities and obligations under this Agreement, (i) the Person to whom such liabilities and obligations are delegated must agree in writing to assume the obligations of the delegating Party under this Agreement, and (ii) without the written consent of all Members of the Company, the delegating Party shall not be released, in whole or in part, from any liability or obligation of such Party under this Agreement.

(2) Successors and Assigns. This Agreement shall inure to the benefit of the Company, Surge US and Evolution, and the permitted successors and permitted assigns to the Ownership Interests of Surge US and Evolution that are admitted as Members of the Company under the Operating Agreement, respectively, and shall be binding upon Surge US and Evolution and the successors and assigns of Surge US and Evolution (whether or not permitted).

(3) Third Party Beneficiaries. The Indemnified Parties and each Person that has been admitted as a Member of the Company under Section 3.3 of the Operating Agreement are express third party beneficiaries of this Agreement. Except for such Persons, this Agreement is for the sole benefit of the Members and the Company, and no other Person, including any creditor of the Company, any creditor of any Member and any creditors of any Indemnified Party, is intended to be a beneficiary of this Agreement or shall have any rights under this Agreement. Notwithstanding the foregoing, the consent of Persons other than the Members of the Company shall not be required in connection with any amendment of this Agreement or waiver under this Agreement.

(4) Conflicts. If any conflict exists between any provision of this Agreement and any provision of the Operating Agreement, the Operating Agreement shall control.

**6.09** Governing Law; Dispute Resolution. Article 19 and Section 22.6 of the Operating Agreement are incorporated into this Agreement by this reference and shall apply to this Agreement as such provisions apply to the Operating Agreement.

**6.10** Confidentiality and Announcements. Article 16 of the Operating Agreement is incorporated into this Agreement by this reference and shall apply to this Agreement as such provisions apply to the Operating Agreement to the confidentiality and press release obligations of the Parties.

**6.11** Severability. Each of the provisions contained in this Agreement is distinct and severable and a determination of illegality, invalidity, or unenforceability of any such provision or part hereof by a court of competent jurisdiction shall not affect the validity of enforceability of any other provision hereof, unless as a result of such determination this Agreement would fail in its essential purposes.

**6.12** Entire Agreement. This Agreement and the documents referred to herein contain the complete agreement between the Parties hereto and supersede any prior understandings, agreements, representations, correspondence (in any format whatsoever) or discussions by or between the Parties, written or oral, that may have related to the subject matter in any way.

**6.13** Counterparts. This Agreement may be executed in any number of counterparts, and it shall not be necessary that the signatures of all Parties be contained on any counterpart. Each counterpart shall be deemed an original, but all counterparts together shall constitute one and the same instrument. Counterparts may be delivered by electronic transmission and the Parties shall adopt any signatures so received as original signatures of the Parties.

**[Signatures on Next Page.]**

The Parties have executed this Agreement on the Effective Date.

**SURGE BATTERY METALS USA INC.**

By: (signed) "*Greg Reimer*"

\_\_\_\_\_  
Name: Greg Reimer  
Title: President

**RUBICON NEVADA LITHIUM CORP.**

By: (signed) "*Kirron Schmidt*"

\_\_\_\_\_  
Name: Kirron Schmidt  
Title: Director

**NEVADA NORTH LITHIUM LLC**

By: Surge Battery Metals USA Inc., a  
Nevada corporation

Its: Manager

By: (signed) "*Greg Reimer*"

\_\_\_\_\_  
Name: Greg Reimer  
Title: President

EXHIBIT A  
Operating Agreement

**AMENDED AND RESTATED OPERATING AGREEMENT**

**OF**

**NEVADA NORTH LITHIUM LLC**

**a Nevada Limited Liability Company**

**AMONG**

**SURGE BATTERY METALS USA INC.**

**AND**

**RUBICON NEVADA LITHIUM CORP.**

**AND**

**NEVADA NORTH LITHIUM LLC**

**Dated as of:**

**December 2, 2025**

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**AMENDED AND RESTATED OPERATING AGREEMENT  
OF  
NEVADA NORTH LITHIUM LLC**

**A Nevada Limited Liability Company**

THIS AMENDED AND RESTATED OPERATING AGREEMENT (“**Agreement**”) is made as of ●, 2025 (the “**Effective Date**”)

AMONG

**SURGE BATTERY METALS USA INC.**, a Nevada corporation with an address at 711 S. Carson Street, Suite 4, Carson City, NV, 89701, USA

(“**Surge US**”);

AND

**RUBICON NEVADA LITHIUM CORP.**, a Nevada corporation with an address at Suite 210, 241 Ridge Street, Reno, NV, 89501, USA

(“**Evolution**”);

AND

**NEVADA NORTH LITHIUM LLC**, a Nevada limited liability company with an address at 711 S. Carson Street, Suite 4, Carson City, NV, 89701, USA

(the “**Company**”).

WHEREAS:

- A. The Nevada North Lithium Project (the “**Project**”) is located about 73 km northnortheast of Wells, Elko County, Nevada, 87 km west of the Utah border and 35 km due south of the Idaho border. The Project’s area includes all ground/rights formerly held by Surge US and Evolution and held as of the date hereof by the Company in the broader geographical region of the current Project Mineral Resource as set forth on Section 1 of Exhibit B and Section 2 of Exhibit B (together, the “**Project Area**”). The Project is comprised of mineral rights and mineral claims (together, the “**Mineral Rights and/or Claims**”) with, prior to the date hereof: (a) Evolution being the holder of the Mineral Rights and/or Claims set forth on Section 1 of Exhibit B; and (b) Surge US being the holder of the Mineral Rights and/or Claims set forth on Section 2 of Exhibit B.
- B. Surge US and Evolution have determined that their respective economic interests will both be advanced if their respective Mineral Rights and/or Claims are combined and managed jointly for the purpose of funding the Project and facilitating the completion of a comprehensive technical and economic study or report undertaken for the purpose of evaluating the potential for a proposed development of the Project, and which study or report meets the definition of “preliminary feasibility study” in National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (the

“PFS”). Accordingly, Surge US and Evolution entered into that certain Contribution Agreement dated December 1, 2025 (the “**Contribution Agreement**”), which contemplates a joint venture between the parties on certain terms and conditions.

- C. Pursuant to the Contribution Agreement, Surge US and Evolution have contributed all of their respective ownership interests in the Project and all relevant Project rights over, and assets and information in respect of, the Project Area including, but not limited to, sub-surface mineral claims, land ownership, land access rights, water rights, relevant legal agreements/contracts, technical information, permits and other ancillary rights, if any (such as real property, water and surface rights, fixtures, equipment, machinery and facilities) which may be acquired in connection with the Project (together, the “**Project Assets**”) to the Company in exchange for a 77% Ownership Interest (in the case of Surge US) and a 23% Ownership Interest (in the case of Evolution) in the Company.
- D. The Members wish to enter into this Agreement on the terms and conditions set forth herein, (i) to amend and restate the operating agreement dated November 4, 2025 between Surge US and the Company (the “**Original Agreement**”); (ii) to provide for the admission of Evolution as a Member with Surge US owning a 77% Ownership Interest and Evolution owning a 23% Ownership Interest, and (iii) to provide for the rights, duties and obligations of the Members of the Company.
- E. Surge US and Evolution intend that the Company shall serve as the joint venture company through which they shall own and control the Project and, subject to the terms of this Agreement, perform Exploration, Development and Mining of the Mineral Properties (as defined below) and in the context of the objectives set out above.
- F. Surge US and Evolution agree that the Manager, together with the Management Team (each as defined below), shall manage the Operations of the Company and the Project in accordance with this Agreement and subject to the overall supervision, direction and authority of the Operating Committee.

NOW, THEREFORE, in consideration of the covenants and conditions contained herein, and for other good and valuable consideration (the receipt and sufficiency of which is hereby acknowledged), the Parties agree as follows:

## **ARTICLE 1 DEFINITIONS AND INTERPRETATION**

### **1.1 Definitions**

For the purposes of this Agreement, unless the context otherwise requires, all capitalized terms referred to in this Agreement shall have the meanings given thereto in Exhibit C.

### **1.2 Rules of Interpretation**

The following rules of interpretation shall apply in this Agreement unless something in the subject matter or context is inconsistent therewith:

- (a) the singular includes the plural and vice-versa;

- (b) where a word or phrase is defined, its other grammatical forms have a corresponding meaning;
- (c) the headings in this Agreement form no part of this Agreement and are deemed to have been inserted for convenience only and shall not affect the construction or interpretation of any of its provisions;
- (d) all references in this Agreement shall be read with such changes in number and gender that the context may require;
- (e) references to “Articles,” “Sections” and “Recitals” refer to articles, sections and recitals of this Agreement;
- (f) the use of the words “including” or “includes” followed by a specific example or examples shall not be construed as limiting the meaning of the general wording preceding it;
- (g) the rule of construction that, in the event of ambiguity, the contract shall be interpreted against the Party responsible for the drafting or preparation of the Agreement, shall not apply;
- (h) the words “herein,” “hereof” and “hereunder” and other words of similar import refer to this Agreement as a whole and not to any particular Section or other subdivision;
- (i) any reference to a statute is a reference to the applicable statute and to any regulations made pursuant thereto and includes all amendments made thereto and in force, from time to time, and any statute or regulation that has the effect of supplementing or superseding such statute or regulation;
- (j) unless something in the subject matter or context is inconsistent therewith or unless otherwise provided, any reference to a specific agreement, contract or document in this Agreement is to that agreement, contract or document in its current form or as it may from time to time be amended, supplemented, varied, novated, extended, altered, replaced or changed;
- (k) all calculations and computations made pursuant to this Agreement shall be carried out in accordance with Applicable Accounting Standards consistently applied to the extent that such principles are not inconsistent with the provisions of this Agreement;
- (l) in the case of any matters that are herein expressly left to a Person’s discretion (whether sole, absolute or otherwise), such Person may take into account any considerations that such Person may deem appropriate, including the personal interests of such Person, without regard to any duty (fiduciary or otherwise) that such Person may have to the Company or any Member and shall not be considered to have violated any duty (fiduciary or otherwise) by doing so;
- (m) where any statement or disclosure is qualified by the expression “to the knowledge of” or any similar expression, the Party in respect of whom the

expression is made shall be deemed to have knowledge of anything of which the Knowledge Parties of such Party has knowledge; and

- (n) the words “written” or “in writing” include printing or any electronic means of communication capable of being visibly reproduced at the point of reception including fax or email.

### **1.3 Amendment and Restatement**

This Agreement amends and restates the Original Agreement and is not a novation of the Original Agreement.

### **1.4 Incorporation of Parties and Recitals**

All the foregoing descriptions of the Parties hereto and the terms and provisions of the Recitals are hereby incorporated in this Agreement by this reference thereto as if fully set forth herein.

### **1.5 Currency and Inflation**

- (a) Unless otherwise stated, all references to moneys hereunder are references to U.S. dollars and all obligations hereunder shall be denominated in U.S. dollars.
- (b) Any dollar amount referred to in this Agreement (other than the initial Capital Account balances described in Section 3.1 and the amounts described in the PFS Program and Budget) shall be automatically adjusted for inflation annually beginning on January 1, 2026 at the Inflation Factor.

### **1.6 Collective Treatment of Affiliates**

The Parties acknowledge that from time to time Ownership Interests may, in accordance with Section 14.7, be held by Affiliates of a Member and Member Loans may be granted or held by Affiliates of a Member. Notwithstanding anything to the contrary set out herein, all Affiliates of a Member that hold Ownership Interests or Member Loans from time to time shall be treated collectively as a single Member for the purposes of this Agreement (including in respect of voting rights and rights to appoint members of the Operating Committee). Further, the Parties agree as follows:

- (a) each such Affiliate, upon acquiring any Ownership Interests or granting or holding a Member Loan, shall irrevocably authorize and instruct the relevant Member (and confirm the same in writing to the other Parties upon request) to be the sole agent and representative of such Affiliate in relation to the execution of all documentation, the doing of all things and the taking of all steps required in this Agreement, including:
  - (i) the receipt or delivery of all notices and payments;
  - (ii) the grant of releases, receipts and waivers;
  - (iii) the compromise of rights and enforcement of obligations by such Affiliate; and

- (iv) the variation or amendment of this Agreement;
- (b) the other Member may, in its sole election, deal solely and directly with the relevant Member in connection with all matters under this Agreement as if it were dealing with all of such Member's Affiliates who hold Ownership Interests or Member Loans hereunder and any act or omission by any such Person on behalf of any of the others under this Agreement is deemed to be an act or omission of each of them;
- (c) the obligations and liabilities of each Member and any of its Affiliates that hold Ownership Interests or Member Loans under this Agreement are joint and several obligations and liabilities of each of them and any action or omission by any of them in breach of this Agreement will be deemed to be a breach by all of them for which each of them will be jointly and severally liable; and
- (d) each Member shall take all necessary steps to complete and execute all necessary documentation in accordance with Applicable Law to comply with the provisions of this Section 1.6.

## **1.7 Computation of Time**

In this Agreement, unless something in the subject matter or context is inconsistent therewith, a “**day**” shall refer to a calendar day and in calculating all time periods the first day of a period is not included and the last day is included and in the event that any date on which any action is required to be taken hereunder is not a Business Day, such action will be required to be taken on the next succeeding day which is a Business Day.

## **1.8 Exhibits**

The following Exhibits are attached to and incorporated in this Agreement by this reference.

- Exhibit A - Membership Schedule
- Exhibit B - Mineral
- Exhibit C - Defined Terms
- Exhibit D - Tax Matters
- Exhibit E - Sample Dilution Calculations
- Exhibit F - Events of Force Majeure
- Exhibit G - Form of Indemnification
- Exhibit H - PFS Program and Budget

- Exhibit I - Compliance Matters
- Exhibit J - Accounting Procedures
- Exhibit K - Royalty Terms

## **1.9 Coordination with Exhibits**

If any provision of an Exhibit, other than Exhibit D, conflicts with any provision in the body of this Agreement, the provision in the body of this Agreement shall control. Any conflict between the terms and provisions of Exhibit D and the terms and provisions of this Agreement shall be resolved in favor of the wording and interpretation of such terms and provisions provided in Exhibit D.

## **ARTICLE 2 ORIGINAL AGREEMENT, NAME, PURPOSES AND TERM**

### **2.1 Formation**

The Company has been duly formed pursuant to the Act as a Nevada limited liability company by the filing of its Articles of Organization in the office of the Secretary of State of Nevada effective as of November 4, 2025, such filing by an “authorized person” of the Company within the meaning of the Act being hereby ratified and approved in all respects. Upon the execution of this Agreement, Evolution and Surge US each shall be members of the Company and continue the Company without dissolution.

### **2.2 Name**

The name of the Company is “North Nevada Lithium LLC”. Subject to the terms and conditions of this Agreement, the Operating Committee may change the name of the Company at any time and from time to time, and the Business of the Company may be conducted under its name and/or any other name or names deemed advisable by the Operating Committee. The Management Team shall accomplish any filings or registrations required by jurisdictions in which the Company conducts its Business or to reflect any other name or names determined by the Members.

### **2.3 Existence**

The Company shall have perpetual existence and shall continue until dissolved in accordance with this Agreement.

### **2.4 Registered Agent and Office**

The registered agent for the service of process and the registered office shall be that Person and location reflected in the Articles of Organization as filed in the office of the Secretary of State of Nevada. The Management Team may, from time to time, change the registered agent or office. In the event the registered agent ceases to act as such for any reason or the registered office shall change, the Management Team shall promptly designate a replacement

registered agent or file a notice of change of address as the case may be. If the Management Team fails to designate a replacement registered agent or change of address of the registered office within 30 days, the Operating Committee may designate a replacement registered agent or file a notice of change of address. Upon any change of registered agent or office, a filing shall be made, with appropriate payment of fees, in accordance with the Act.

## **2.5 Principal Office**

The principal business office of the Company shall be located at such location as may hereafter be determined by the Operating Committee from time to time.

## **2.6 Purpose; Powers**

The Company is formed for the following purposes and for no others:

- (a) to own or otherwise acquire or possess the Properties and other Mineral Rights and/or Claims and other forms of tenure or other rights and interests within the Inclusion Zone;
- (b) to own, protect and manage the Project Assets or otherwise acquire or possess, and protect and manage, surface and subsurface rights and interests, and/or other ancillary rights and interests, including rights and interests with respect to water, access, and use;
- (c) to evaluate opportunities for, and conduct Exploration on, the Properties;
- (d) to undertake and complete the PFS and, thereafter, from time to time, any other Feasibility Study or any other form of study in relation to the Properties (or any part thereof);
- (e) to acquire Properties within the Inclusion Zone and, subject to Section 12.3, outside the Inclusion Zone;
- (f) to evaluate opportunities for, and, if technically, economically and commercially feasible, to engage in Development and Mining of the Properties (or any part thereof);
- (g) to engage in Operations on the Properties (or any part thereof), including mining, processing and marketing and selling product from all of the foregoing mining operations and all related commercial and financial transactions on behalf of the Parties;
- (h) if so determined hereunder, to engage in Project Financing of the Project;
- (i) to dispose of Project Assets or any portion thereof;
- (j) to comply with all Applicable Laws, including to complete and satisfy all Environmental Compliance obligations and Continuing Obligations affecting the Properties; and

- (k) to perform any other activity necessary, appropriate, or incidental to any of the foregoing,

each in a timely manner, in accordance with industry standards, and shall serve as the exclusive means by which each of the Members accomplishes such purposes.

Subject to the terms of this Agreement, the Company shall possess and may exercise all the powers and privileges granted by the Act or by any other Applicable Law or by this Agreement, together with any powers incidental thereto, insofar as such powers and privileges are necessary or convenient to the conduct, promotion or attainment of the foregoing objectives and purposes of the Company.

### **ARTICLE 3 PERCENTAGE INTERESTS**

#### **3.1 Initial Percentage Interests and Capital Accounts**

Notwithstanding any entries made in the accounting, financial or corporate records of the Company or any other documents or agreements entered into at or prior to the Effective Date, the initial Capital Accounts and the resulting respective Percentage Interests of the Members shall, for the purposes of this Agreement, be deemed to be as set forth in Exhibit A on the Effective Date.

#### **3.2 Changes in Percentage Interests**

Following the Effective Date, a Member's Percentage Interests shall be eliminated or changed as follows:

- (a) upon deemed resignation or elected resignation of a Member as provided in Section 3.4 and Article 18;
- (b) pursuant to Section 15.4(a) or pursuant to Section 15.6;
- (c) upon the admission of a new Member pursuant to Section 3.3;
- (d) in the case of a Payment Default by a Member, followed by an election by the other Members to invoke any of the available remedies in Sections 15.3(a)(i), 15.3(a)(iii) and 15.3(c), as the case may be;
- (e) upon Transfer by a Member of any or all of its Ownership Interest in accordance with Article 14; or
- (f) upon the acquisition by a Member of less than all of the Ownership Interest of another Member, however arising.

#### **3.3 Admission of New Members**

- (a) Except in the event of a Transfer of Ownership Interest permitted pursuant to Article 14, a new Member may be admitted and Ownership Interests, or any options, warrants, or rights convertible into, exchangeable for, or carrying the right to subscribe for, Ownership Interests may only be issued by the Company

on the approval thereof by the Operating Committee by way of a Unanimous Decision in accordance with Section 5.17(b) and upon the terms and conditions set forth in such approval. The admission of a new Member shall be conditional upon such new Member executing a counterpart to this Agreement.

### 3.4 Elimination of Minority Interest

- (a) Upon the Percentage Interest of a Member (the “**Withdrawing Member**”) becoming less than 10%, such Withdrawing Member shall relinquish its entire Ownership Interest free and clear of any Encumbrances arising by, through or under the Withdrawing Member, except the Permitted Encumbrances and any other Encumbrances to which the Members have agreed in writing. Upon such Withdrawing Members’ Percentage Interest becoming less than 10%, the provisions of Article 18 shall apply and all the remaining Ownership Interest of the Withdrawing Member shall be deemed to have transferred automatically to the Company, provided that the Company and the Members may, acting reasonably, agree to structure steps discussed in the foregoing in an alternate manner to ensure tax efficiency. Concurrent with the completion of such transfer of the Ownership Interest to the Company, the Company shall enter into a royalty agreement with the Withdrawing Member on terms as set forth in Exhibit K, granting to the Withdrawing Member a Royalty on the Properties effective as of the effective date of relinquishment of the Withdrawing Member’s Ownership Interest. Upon receipt of such royalty agreement in respect of the Royalty to be granted pursuant to this Section 3.4(a) signed by the Company, the Withdrawing Member shall thereafter have no further rights, title, interest or claim in or to the Company or the Assets or otherwise under this Agreement.
- (b) *[Intentionally Deleted]*
- (c) For purposes of this Section 3.4, the determination of whether a Member’s Percentage Interest has been reduced to less than 10% shall be made on the basis of the provisionally recalculated Percentage Interest provided for under Section 15.4(a) and the Transfer, withdrawal and entitlements provided for in this Section 3.4 shall be effective as of the Dilution Date in each case. However, with respect to the determination of a Member’s Percentage Interest pursuant to this Section 3.4(c), if the final adjustment provided for under Section 15.6 thereafter results in a recalculated Percentage Interest of 10% or more: (i) the Withdrawing Member’s recalculated Percentage Interest shall, effective as of the last day of the Program Period, be deemed to have automatically reverted, (ii) such Member shall otherwise be reinstated as a Member, with all of the rights and obligations pertaining thereto; (iii) the Royalty (if any) vested under the terms of Section 3.4(a) shall terminate; and (iv) the Operating Committee shall make such adjustments to the Capital Account, reimbursements, reallocations of production, contributions and other adjustments as are necessary so that, to the extent possible, each Member shall be placed in a position it would have been in had the adjusted and recalculated Percentage Interests been in effect throughout the Program Period. The Members shall complete the transactions described in this Section 3.4(c) in an efficient manner, including by way of rescission if permitted by Applicable Law.

### **3.5 Documentation of Adjustments to Percentage Interests**

Each Member's Percentage Interest shall be shown in the books and records of the Company, and any adjustments thereto, including any reduction, readjustment, and restoration of Percentage Interests hereunder, shall be made by the Management Team monthly as of the last day of each calendar month or more frequently if so required by Applicable Law.

## **ARTICLE 4 RELATIONSHIP BETWEEN THE MEMBERS**

### **4.1 Limitation on Authority of Members**

Except as provided in Section 4.2 and Exhibit D, nothing contained in this Agreement shall be deemed to constitute any Member as the partner of the other. Nothing contained in this Agreement shall, except as otherwise herein expressly provided, constitute any Member as the agent or legal representative of the other or of the Company, or to create any fiduciary relationship between them or between either or both of them and the Company. No Member is an agent of the Company solely by virtue of being a Member, and no Member has authority to act for or bind the Company solely by virtue of being a Member or to assume any obligation or responsibility on behalf of any other Member. This Section 4.1 supersedes any authority granted to the Members pursuant to the Act. Any Member that takes any action or binds the Company in violation of this Section 4.1 shall be solely responsible for any loss and expense incurred by the Company as a result of the unauthorized action and shall indemnify and hold the Company and the other Member harmless with respect to such loss or expense.

### **4.2 Federal Tax Treatment as Partnership**

The Company shall be treated as a partnership for U.S. federal income tax purposes, and no Member shall take any action to alter such treatment unless expressly authorized herein.

### **4.3 State Income Tax Treatment to Follow Federal**

To the extent permissible under Applicable Law, the Company shall be treated for U.S. state income tax purposes in the same manner as it is for U.S. federal income tax purposes, and no Member shall take any action to alter such treatment unless expressly authorized herein.

### **4.4 Tax Matters**

Any tax returns or other required tax forms shall be filed in accordance with Exhibit D.

### **4.5 Other Business Opportunities**

Except as expressly provided to the contrary in this Agreement, each Member and its Affiliates shall have the right to engage in and receive full benefits from any independent business activities or operations outside of the Properties and the Inclusion Zone, whether or not competitive with the operations of the Company or another Member or any of its Affiliates, without consulting with, or any obligation to, the other Members or any of their Affiliates or the Company. Except as expressly provided to the contrary in this Agreement, the doctrines of "corporate opportunity" or "business opportunity" shall not be applied to the Business nor to any other activity, venture or operation of any Member and its Affiliates, and no Member shall have any obligation to any Member or the Company with respect to any opportunity to acquire any

property outside the Properties and the Inclusion Zone at any time (but subject to Section 12.3), or within the Inclusion Zone after the dissolution of the Company. Unless otherwise agreed in writing, no Member nor its Affiliates shall have any obligation to prepare, mill, beneficiate or otherwise treat any Products in any facility owned by, controlled by or subject to any contractual interests of the other Member, or to permit the Company access to any infrastructure owned or controlled by it outside of the Inclusion Zone or to supply power, water or any other substance to the Company. This Section 4.5 is intended to modify, in accordance with Section 86.286(7) of the Act, the duties that may be owed by the Members or the Management Team, but only in respect of the matters addressed in this Section 4.5.

#### **4.6 No Independent Operations on Properties**

Each Member agrees that, while this Agreement is in effect, it shall not engage in any prospecting, Exploration or evaluation of Development opportunities or any other business or undertaking on the Properties or within the Inclusion Zone, except as provided in this Agreement.

#### **4.7 Waiver of Rights to Partition or Other Division of Assets**

The Members hereby waive and release all rights of partition, or of sale in lieu thereof, or other division of the Assets, including any such rights provided by Applicable Law.

#### **4.8 Bankruptcy of a Member**

A Member shall cease to have any rights as a Member or any voting rights or rights of approval hereunder as further described in Section 15.7 upon the occurrence of a Bankruptcy Event with respect to such Member, and the Ownership Interest of such Member shall, subject to the remedy described Section 15.3(c) in respect of a Member Bankruptcy Event, become the interest of an assignee under the Act and any successor upon the occurrence of any such event shall have no rights, powers or privileges as a Member and shall not become a substitute Member unless the requirements of Article 14 are satisfied.

#### **4.9 Implied Covenants**

There are no implied covenants contained in this Agreement other than those of good faith and fair dealing. No Member shall have any fiduciary or other duties to the Company or to any Member except as expressly provided by this Agreement, and the Members' duties and liabilities otherwise existing at law or in equity are, to the maximum extent permissible under Applicable Laws, restricted and limited to those duties and liabilities expressly set forth in this Agreement. Notwithstanding any contrary provision of this Agreement, in carrying out any duties hereunder, neither the Management Team nor any Member shall be liable to the Company nor to any Member for breach of any duty for any such Member's or the Management Team's, as the case may be, good faith reliance on the provisions of this Agreement, the records of the Company, or such information, opinions, reports or statements presented by any other Member, officer or employee of the Company, the Operating Committee or any Other Committee, or by any other Person as to matters such Member or the Management Team, as the case may be, reasonably believes are within such other Person's professional or expert competence. This Section 4.9 is intended to modify, in accordance with Section 86.286(7) of the Act, the duties that may be owed by the Members or the Management Team, but only in respect of the matters addressed in this Section 4.9.

#### **4.10 No Certificate**

The Company shall not issue certificates representing Ownership Interests in the Company.

#### **4.11 Limitation of Liability**

The Members shall not be required to make any contribution to the capital of the Company except as otherwise provided in this Agreement. The Members in their capacity as Members shall not be bound by, or liable for, any debt, liability or obligation of the Company whether arising in contract, tort, or otherwise, except as expressly provided by this Agreement or by Applicable Law. The Members shall be under no obligation to restore a deficit Capital Account or Tax Allocation Account upon the dissolution of the Company or the liquidation of any Ownership Interests. Any obligation herein to contribute capital to the Company may be compromised by the Members in a written instrument, including by payments by an obligated Member directly to any other Member. The foregoing shall not limit any obligation of a Member to indemnify any other Member or the Company as expressly provided by this Agreement.

#### **4.12 Liabilities Several**

The rights, duties, obligations, and liabilities of the Members under this Agreement shall be several and not joint or collective. Save as expressly provided in this Agreement, each Member shall be responsible only for its obligations as set out in this Agreement. For the sake of further clarity, except as expressly provided in this Agreement, no Member has any obligation or liability with respect to the obligations of any other Member.

#### **4.13 Indemnities**

- (a) Subject to and in accordance with the requirements of Section 6.5 applied *mutatis mutandis*, the Company shall indemnify, defend and hold harmless any Member, Appointee or the Management Team or other Person from and against any and all claims and demands whatsoever arising from or related to the Business, the Company or a Member's membership in the Company.

#### **4.14 Member Information**

In performing their respective obligations under this Agreement, no Member shall be obligated to disclose any of its Member Information. Should a Member agree to disclose any of its Member Information, it may do so subject to such conditions as it may require.

#### **4.15 No Third Party Beneficiary Rights**

- (a) This Agreement is for the benefit of the Parties and their respective successors and permitted assigns only, and shall not be construed to create beneficiary rights in any other Person (other than in respect of an Indemnified Party). Notwithstanding anything in this Agreement to the contrary, no Person other than a Member, the Management Team or an Indemnified Party shall have the right to enforce any representation or warranty of a Member hereunder, or any obligation of a Member to contribute capital hereunder or to fund any adopted Program and Budget, to fund Continuing Obligations, or to reimburse or indemnify any other Member, the Management Team, the Company or an Indemnified Person hereunder, and specifically no creditor of the Company, creditor of a Member or

creditor of any other Person or any other Person, including the Company, other than a Member or the Management Team shall have any such rights.

- (b) This Agreement may be amended, rescinded or varied in any way and at any time by the Parties without the consent of any Person that is not a Party hereto. For the avoidance of doubt, the consent of an Indemnified Party shall not be required in respect of any amendment or rescission of this Agreement or the waiver by a Member of any obligation of any such Party under this Agreement.

## **ARTICLE 5 GOVERNANCE OF COMPANY AND OPERATING COMMITTEE**

### **5.1 Organization and Composition**

Promptly following the Effective Date, the Members shall establish an Operating Committee to review, discuss, provide recommendations on and determine the overall policies, objectives, procedures, methods and actions of the Company and the Management Team under this Agreement. The Operating Committee shall be comprised of five Appointees, being as of the date hereof three Appointees appointed by Surge US and two Appointees appointed by Evolution, confirmed in writing by the relevant Member as being its Appointees; provided that following completion of the PFS, a Member holding at least 20% of the Percentage Interests shall be entitled to appoint one Appointee of the Operating Committee, a Member holding at least 30% of the Percentage Interests shall be entitled to appoint two Appointees of the Operating Committee, a Member holding more than 50% but less than or equal to 70% of the Percentage Interests shall be entitled to appoint three Appointees of the Operating Committee and a Member holding more than 70% of the Percentage Interests shall be entitled to appoint four Appointees of the Operating Committee. Surge US' initial Appointees to the Operating Committee shall be Greg Reimer, Graham Harris and Daniel Chafetz. Evolution's initial Appointees to the Operating Committee shall be Christopher Miller and Daniel Macklin. Following the date hereof, each Member may, in writing, appoint one or more alternates to act in the absence of a regular Appointee. Any alternate so acting, from time to time, shall, at such times, be deemed an Appointee and any vacancy in the office of a Member's Appointee may only be filled by a Person designated by such Member. A Member may change its Appointees or alternatives by notice in writing to the other Members. Save as provided in this Agreement, the Operating Committee shall determine its own procedural rules. Each Member may, at its own cost and upon prior written notice to the Operating Committee, have advisers or non-voting observers (subject to such advisers and non-voting observers being bound by a duty of confidentiality substantially in the form of Section 16.2(a)) present at each meeting of the Operating Committee in addition to its Appointees, to the extent it reasonably considers such presence necessary, provided that the presence of any such Person does not impede or interfere with the ordinary conduct of such meeting. Each Member covenants and agrees that in the event that any of its Appointees is or becomes a Sanctioned Person at any time, such Member shall immediately remove such Appointee from the Operating Committee and shall appoint a replacement Appointee who is not a Sanctioned Person by notice in writing to the other Members.

### **5.2 Chair**

An Appointee nominated by the Operating Committee (determined by an Ordinary Decision of the Operating Committee) shall be designated by the Operating Committee as the chairperson of the Operating Committee (the "**Chair**"). The Chair shall preside at all meetings of the

Operating Committee and shall be entitled to vote in the same manner as any other Appointee but shall not have a second or casting vote in case of any deadlock of the Appointees.

### **5.3 Decisions**

- (a) The Appointees representing each Member on the Operating Committee shall vote en bloc and may collectively cast the number of votes equal to the Percentage Interest of the Member that appointed such Appointees (the casting of such en bloc votes to be determined between each Member's Appointees by a simple majority of those Appointees appointed by each such Member). Except in respect of either a Super-Majority Decision or a Unanimous Decision and unless otherwise provided in this Agreement, the vote of the Appointees representing Members with an aggregate Percentage Interest greater than 50% shall determine all approvals, decisions and determinations of the Operating Committee (an "**Ordinary Decision**").
- (b) Where a Super-Majority Decision is required to be taken by the Operating Committee, such Super-Majority Decision shall be taken at a validly quorate meeting of the Operating Committee by a vote of the Appointees present and represented at such meeting which Appointees represent at least 80% of the Percentage Interests of the Members.
- (c) Where a Unanimous Decision is required to be taken by the Operating Committee, such Unanimous Decision shall be taken at a validly quorate meeting of the Operating Committee by a vote of the Appointees present and represented at such meeting which Appointees represent 100% of the Percentage Interests of the Members.
- (d) Each Member shall undertake to cause its respective Appointees to express their opinion at Operating Committee meetings.

### **5.4 Meetings**

The Operating Committee shall hold (and the Members shall exercise their powers to ensure that the Operating Committee convenes, in a manner that achieves quorum) regular meetings at least once every three calendar months and at least annually to address the then current Programs and Budgets as set forth in Section 7.3. Subject to 5.8(a), meetings shall be held at such place as the Chair designates and shall, unless otherwise determined by the Operating Committee at any time by Unanimous Decision, be held in a location in the U.S. The Chair shall give 10 Business Days' written notice to the Appointees of such regular meetings. Additionally, any Appointee may call a special meeting upon 10 Business Days' written notice to the other Appointees. Notwithstanding the foregoing, in the case of an emergency or other urgent matter, each Member shall use its commercially reasonable efforts to waive such notice period and require its Appointees to attend a meeting of the Operating Committee as soon as reasonably practicable to discuss such emergency or other urgent matter. Each notice of a meeting shall be accompanied by a reasonably detailed itemized agenda of the business to be discussed at such meeting prepared by the Chair in the case of a regular meeting, or by the Appointee calling the meeting in the case of a special meeting, and may include any material documents as may be appropriate. Only those items included on the agenda for a meeting of the Operating Committee may be acted upon at such meeting, but any matters can be considered for discussion purposes at such meeting. An Appointee may waive notice of any meeting, before or after the date and

time of the meeting as stated in the notice, by delivering a written waiver to the Company for inclusion in the minutes. An Appointee's presence at any meeting (i) waives objection to lack of notice or defective notice of the meeting, unless the Appointee at the beginning of the meeting objects to holding the meeting or transacting business at the meeting, and (ii) waives objection to consideration of a particular matter at the meeting that is not within the purposes described in the meeting notice, unless the Appointee objects to considering the matter when it is presented.

## **5.5 Quorum**

There shall be a quorum if an Appointee (or alternate) representing each Member entitled to appoint an Appointee to the Operating Committee is present in person, by proxy or, subject to Section 5.8(a), participating by telephone or other electronic means, at a properly called meeting; provided that, unless otherwise determined by the Operating Committee by Unanimous Decision at any time, an Appointee to the Operating Committee nominated by Surge US participates in such meeting from a location in the U.S. If there is not a quorum represented at a properly constituted meeting of the Operating Committee (the "**Original Meeting**"), then such meeting may be adjourned for three Business Days and reconvened (the "**First Reconvened Meeting**") on the third Business Day following the Original Meeting; quorum shall exist at the First Reconvened Meeting if an Appointee (or alternate) representing each Member entitled to appoint an Appointee to the Operating Committee is present in person, by proxy or, subject to Section 5.8(a), participating by telephone or other electronic means and such quorum shall be considered satisfied for any vote required for the purposes of the conduct of all business properly noticed for the Original Meeting, subject to compliance with the voting threshold requirements for Super-Majority Decisions or Unanimous Decisions. If there is not a quorum represented at the First Reconvened Meeting, then such meeting may be adjourned for an additional three Business Days and reconvened (the "**Second Reconvened Meeting**") on or after the third Business Day following such First Reconvened Meeting. If a Member, through its duly appointed Appointee(s) to the Operating Committee, fails to attend the Original Meeting and the First Reconvened Meeting, quorum will exist at the Second Reconvened Meeting, if the other Member or Members, as applicable, is represented by at least one duly appointed Appointee and, notwithstanding any other approvals contemplated herein, a vote of such Appointee shall be considered the vote of the Operating Committee for the purposes of the business reflected in the agenda of the Original Meeting, but only such matters set out in the Original Meeting may be voted upon. A quorum, once established at a meeting, shall not be broken by the subsequent withdrawal from such meeting of Appointees of enough votes to leave less than a quorum.

## **5.6 Minutes**

The Chair shall prepare, or cause to be prepared, minutes of each meeting of the Operating Committee and shall distribute copies of such minutes to the Members within 15 days after such meeting. The minutes, when signed by the Chair and an Appointee of each other Member (which may be the Chair, if applicable) entitled to appoint an Appointee to the Operating Committee, shall be the official record of the decisions made by the Operating Committee and shall be binding on the Company, the Management Team and the Members.

## **5.7 Attendance Costs**

If personnel employed in Operations are required to attend an Operating Committee meeting, reasonable costs incurred in connection with such attendance shall be included as a Cost. Any expenses incurred in connection with the attendance of the Appointees and any non-voting

observers at an Operating Committee meeting shall be for the sole account of the Member appointing such Appointees and non-voting observers.

## **5.8 Meeting by Conference; Action Without Meeting**

Notwithstanding Section 5.4:

- (a) in lieu of in person meetings, the Operating Committee and each Other Committee may hold meetings by means of such telephone, electronic or other communications facilities provided that all individuals participating in the meeting are able to communicate with each other simultaneously and instantaneously so long as at least one Appointee to the Operating Committee nominated by Surge US attends such meeting in person in the U.S.. An Appointee so participating (other than such Appointee to the Operating Committee nominated by Surge US attends such meeting in person in the U.S.) is deemed to be present in person at the meeting; and
- (b) a written resolution signed by all Appointees of the Operating Committee (or any Other Committee) shall be a valid resolution of the Operating Committee (or any Other Committee) for all purposes of this Agreement (including for certainty with respect to an Ordinary Decision, Super-Majority Decision and Unanimous Decision).

## **5.9 Other Committees**

- (a) The Operating Committee shall establish, in addition to any other committee that the Operating Committee considers necessary or appropriate from time to time, a Technical Committee (each an “**Other Committee**” and collectively, the “**Other Committees**”), the members of each of which need not be Appointees. For certainty: (i) no Other Committee will have independent decision making authority; and (ii) each Other Committee will be advisory only and not have any plenary power.
- (b) Unless determined otherwise by the Operating Committee, the duties of the Technical Committee shall be to advise and assist the Operating Committee and the Management Team in relation to Operations and all technical matters involving the Company, including the implementation of work set out in or contemplated by adopted Programs and Budgets, the review of all Project data and information and provision of recommendations to the Manager in relation to the exploration and development of the Project, including with respect to proposed studies, results of exploration operations, proposed programs, budgets and strategic matters and the PFS.
- (c) Each Member shall be entitled to nominate two members for appointment to each Other Committee (each, a “**Committee Member**”).
- (d) Each Committee Member may appoint one individual to act as alternate member in the absence of such member. Any such individual may be appointed as an alternate member by more than one member and, as a consequence, be entitled to exercise all of the votes held by the appointing Committee Members. Each alternate member shall have all the rights and powers of the Committee Member

or Committee Members by whom he is appointed, save that he or she shall not be entitled to attend and vote at any meeting of such Other Committee other than in the absence of such Committee Member or Committee Members.

- (e) Section 5.4, 5.5 and 5.8 shall apply *mutatis mutandis* to each Other Committee, save that the number of meetings requested by the Committee Members appointed by a Member shall be limited to two such meetings per calendar year.
- (f) The Company will ensure that the Manager will prepare reports providing updates and information with respect to the Project and distribute to each Member and the Committee Members reasonably in advance of each Technical Committee meeting.

#### **5.10 Fiscal Year**

Unless otherwise determined by the Operating Committee by Super-Majority Decision in accordance with Section 5.16(u) from time to time, the fiscal year of the Company shall end on December 31 in each Year.

#### **5.11 Auditors**

The initial auditors of the Company (the “**Auditors**”) shall be Dale Matheson Carr-Hilton Labonte LLP, Chartered Professional Accountants, provided that the Auditors may be changed from time to time by Super-Majority Decision of the Operating Committee in accordance with Section 5.16(t).

#### **5.12 Feasibility Study Process**

- (a) In the event that the Operating Committee determines by Super-Majority Decision in accordance with Section 5.16(a) to commence a Feasibility Study, the Operating Committee shall instruct the Management Team to prepare a draft Program and Budget with respect to the preparation and completion of such Feasibility Study (each, an “**FS Program and Budget**”) and the Management Team shall prepare and submit for review to the Operating Committee a draft FS Program and Budget that contemplates the commencement and completion of a Feasibility Study in accordance with Section 7.3(a). The Operating Committee shall, within a period of 30 days following the delivery by the Management Team to the Operating Committee of the proposed FS Program and Budget for the preparation and completion of a Feasibility Study, meet to consider such draft FS Program and Budget, together with the Technical Committee’s recommendation in respect thereof, and, if so determined, to adopt such draft FS Program and Budget by Super-Majority Decision in accordance with Section 5.16(m).
- (b) The Management Team may conduct any Feasibility Study approved by the Operating Committee in accordance with the terms of this Agreement itself or it may contract all or a portion of the completion of each such study to one or more reputable international engineering firms, as the Operating Committee determines by way of an Ordinary Decision.

### 5.13 Project Sanction AFE Process

- (a) Notwithstanding anything to the contrary in this Agreement, no Development Decision shall be taken by the Operating Committee unless and until each of the following conditions shall have been satisfied (or waived by each of the Members in writing) not less than 30 days prior to the Management Team sending a Notice of Pending Decision pursuant to Section 5.13(b):
- (i) the results of a Feasibility Study with respect to such Development shall have been provided to the Operating Committee and the Members;
  - (ii) the form of all material agreements required to be entered into by the Company and, if necessary, the Members in connection with such Development Decision shall have been settled and copies of final drafts thereof provided to the Operating Committee and the Members;
  - (iii) the environmental impact assessment and environment management plan for the relevant Development, in each case complying with the requirements of Applicable Laws, shall have been provided to the Operating Committee and the Members;
  - (iv) all necessary Authorizations shall have been obtained from the applicable Governmental Authorities;
  - (v) the draft Initial Construction Program and Budget (together with the recommendation thereon of the Technical Committee) shall have been provided to the Operating Committee and the Members; and
  - (vi) a draft Funding Plan which contemplates Project Financing with respect to the Initial Construction Program and Budget shall have been provided to the Operating Committee and the Members.
- (b) Upon the satisfaction or waiver of all of the conditions precedent described in Section 5.13(a), the Management Team shall notify (the “**Notice of Pending Decision**”) the Members and the Operating Committee thereof and, upon the receipt of the Notice of Pending Decision, the Operating Committee shall meet (a “**Development Decision Meeting**”) no later than 60 days following the receipt of the Notice of Pending Decision in order to consider making a Development Decision.
- (c) Upon a Development Decision Meeting having been convened, the Operating Committee may, by way of a Unanimous Decision in accordance with Section 5.17(a), make a Development Decision based on the adopted Feasibility Study, adopt the proposed Initial Construction Program and Budget (with such revisions as the Operating Committee may determine) and approve the proposed Project Financing in accordance with the Funding Plan prepared for the Initial Construction Program and Budget (all such approved matters collectively, the “**Project Sanction AFE**”).

#### **5.14 Conflicts of Interest**

- (a) Each Appointee to the Operating Committee that has a direct or personal conflict of interest in respect of a matter before the Operating Committee shall not be entitled to form part of the quorum in respect of such part of any Operating Committee meeting in which the relevant matter is to be discussed and/or decided upon; provided, that the following shall not be regarded as a conflict of interest for the purposes of determining whether a recusal by the relevant Appointee is required: (i) a situation in which the Operating Committee is deciding upon a related party transaction with any Member or any Affiliate of a Member and such Member has appointed such Appointee to the Operating Committee, or (ii) a matter in respect of this Agreement.
- (b) Any Member will be entitled to require the Operating Committee to enforce this Agreement or other contract with any Member or Affiliate of any Member, provided the Operating Committee seeks independent legal advice prior to doing so and such legal advice confirms that such enforcement action is not frivolous and/or vexatious.
- (c) The Operating Committee will be entitled to decide upon the terms on which the Company would be willing to amend this Agreement by Super-Majority Decision, provided that the Operating Committee takes into account the interests of the Company in making such decision.

#### **5.15 Ordinary Decisions**

Except as otherwise delegated to the Management Team pursuant to Section 6.2, otherwise required under Applicable Law or as otherwise subject to a Super-Majority Decision or a Unanimous Decision, the Operating Committee shall have the exclusive right, power and authority to determine all management matters related to the Company and Operations under this Agreement by way of an Ordinary Decision, including the exclusive right, power and authority to:

- (a) approve individual contracts or commitments in excess of:
  - (i) \$500,000 per Year prior to a Project Sanction AFE; or
  - (ii) in excess of an amount agreed between the Members acting in good faith per Year during Development (including during the Development of any Major Project Expansion); or
  - (iii) in excess of an amount agreed between the Members acting in good faith per Year after Commencement of Commercial Production at any Mine,(and any amendment or termination of any such contracts or commitments), provided in each case that any such contract or commitment is contemplated by a Program and Budget approved in accordance with Section 5.16;
- (b) approve sole source supply commitments of the Company in excess of \$500,000, provided that any such commitment is contemplated by a Program and Budget approved in accordance with Section 5.16;

- (c) subject to Sections 5.17(g), 5.17(h), 5.17(i) and 5.17(j), adopt or change policies of the Company other than as required by Applicable Law or changes in International Financial Reporting Standards, provided that the Appointees to the Operating Committee nominated by Evolution have been given reasonable notice of any such adoption or change and the reasonable comments of such Appointees have been considered in good faith and taken into account in such adoption or change;
- (d) approve any changes in the Company's financial, and legal advisors;
- (e) other than as contemplated by Section 6.4, decide to remove a Manager (including any Interim Manager);
- (f) approve any material arrangement with any Governmental Authority necessary for the furtherance of any part of the Project, including the terms and conditions of Mine permitting;
- (g) approve an insurance plan with respect to Operations, the Properties, the Company and for the Project, as the case may be, provided that all such insurance shall comply with Article 17;
- (h) approve the public announcement of any material developments in respect of the Project or any part thereof; and
- (i) decide upon any other matter referred to in this Agreement as expressly requiring a decision by the Operating Committee by Ordinary Decision, or which the Operating Committee determines to consider and decide.

#### **5.16 Super-Majority Decisions**

Except as otherwise subject to a Unanimous Decision, the following decisions shall be Super-Majority Decisions and the voting mechanism described in Section 5.3(b) shall determine the decision of the Operating Committee in respect thereof:

- (a) decide to commission and conduct a Feasibility Study for any reason, including in respect of a Major Project Expansion, including the scope and budget for such Feasibility Study and the preparation of a draft FS Program and Budget in respect of such Feasibility Study, as well as the amendment of any of the foregoing ("**Commissioning Approval**");
- (b) other than as may be required by Applicable Law, suspend or curtail Operations for a period of greater than 90 days other than for reasons related to health, safety or environmental concerns by the Management Team or as a result of an Event of Force Majeure;
- (c) sale, lease, exchange or other disposition of all or substantially all of the Assets;
- (d) sale, lease or other disposition of the Properties, other than in respect of Abandoned Property;
- (e) making any additional joint venture or partnership;

- (f) making or approving any material change in the business objectives of the Company and the nature of the business of the Company as set out in Section 2.6 or otherwise conduct any business which is not substantially similar to the purposes set forth in Section 2.6;
- (g) determine the method or manner of distributions of Distributable Cash pursuant to Section 10.1(b);
- (h) approve the acquisition of assets with a value, individually or in the aggregate, greater than \$500,000, other than in the ordinary course of business;
- (i) determine that the Company shall make an Acquisition;
- (j) settle any litigation or arbitration that involves a payment by or to the Company in excess of \$200,000, provided that: (a) the vote in favour thereof of those Appointees nominated for appointment by a Member will not be required where such Member or any of its Affiliates is adverse in interest to the Company in such litigation or arbitration; and (b) the vote in favour thereof of those Appointees nominated for appointment by a Member will be required where such Member (or any of its Affiliates) is disproportionately affected to a significant extent by such litigation or arbitration (provided that a vote described in part (b) shall not take place in violation of the restriction described in part (a));
- (k) approve any Feasibility Study and related financing plan (the “**Feasibility Study Approval**”);
- (l) deciding that the Company should be a stand-alone entity with its own employees and Senior-Level Officers;
- (m) approve, adopt or amend:
  - (i) a proposed Annual Program and Budget;
  - (ii) a proposed FS Programs and Budgets, proposed Operating Programs and Budgets, proposed Closure Programs and Budgets, proposed Supplemental Programs and Budgets, any other proposed Programs and Budgets and life-of-mine plans (other than the PFS Program and Budget);
  - (iii) a proposed Supplemental Program and Budget (and corresponding proposed Funding Plan) that contemplates increases to or reallocations in the adopted Initial Construction Program and Budget or a previously adopted Major Project Expansion Program and Budget and/or relevant Funding Plan involving proposed aggregate additional budgeted expenditures over \$500,000 (the “**Major Overrun Threshold**”),  
  
(being, collectively with the Commissioning Approval, Feasibility Study Approval and Development or MPE Approval, the “**Identified Approvals**”);
- (n) approve a Project Sanction AFE;

- (o) following the resignation or removal of the Manager, decide to appoint a replacement Manager (other than an Interim Manager, who shall be appointed by the Chair in accordance with Section 5.18(g));
- (p) approve the appointments, replacements or removals of any Senior-Level Officers;
- (q) entering into any streaming, offtake or royalty agreement (other than as contemplated by Section 3.4(a));
- (r) amend the PFS scope, the PFS Program and Budget, milestones and schedule as set forth in Exhibit H (as amended pursuant to this Section 5.16(r)) and/or discontinue the PFS;
- (s) approve an impact benefit or similar agreements or arrangements with communities in connection with the furtherance of the Project or any part thereof;
- (t) approve a change of the Auditors;
- (u) approve a change of the fiscal year-end of the Company;
- (v) approve a change to the frequency of Cash Calls as contemplated by this Agreement;
- (w) approve a contract or commitment not contemplated by a Program and Budget approved in accordance with Section 5.16;
- (x) approve a Related Party: (i) rule or policy (including rules and policies for expedited approval of routine transactions with Related Parties); or (ii) agreement or transaction that is made on terms no less favourable to the Company than would be the case with a Third Party in an arm's-length transaction; and
- (y) determine the allocation of tax items explicitly set out in Exhibit D as being subject to a Super-Majority Decision,

(each a “**Super-Majority Decision**” and collectively, the “**Super-Majority Decisions**”).

#### **5.17 Unanimous Decisions**

The following decisions shall be Unanimous Decisions and the voting mechanism described in Section 5.3(c) shall determine the decision of the Operating Committee in respect thereof:

- (a) decide to: (i) commence Development of the Project or Project Area or any part thereof or any subsequent portion thereof and approve an Initial Construction Program and Budget or (ii) expand any part of the Project in any manner (in either case, a “**Major Project Expansion**”) and related Program and Budget and related Funding Plan (the “**Development or MPE Approval**”);
- (b) issue Ownership Interests in the Company or any shares, securities or other form of ownership interests in its subsidiaries to any Person, other than as expressly contemplated under this Agreement;

- (c) form a subsidiary or implement any corporate reorganization;
- (d) subject to Section 18.3, dissolution of the Company;
- (e) enter into, amend and/or waive rights under a Related Party agreement or transaction other than a transaction completed in accordance with a policy approved by the Operating Committee in accordance Section 5.16(x);
- (f) permanent cessation of Operations on any material part of the Project, other than due to reasons related to health, safety or environmental concerns by the Management Team or as may be required by Applicable Law;
- (g) any change to the distribution policy of the Company set out in Article 10 and/or approve a distribution other than as contemplated by Section 10.1(b);
- (h) approve or amend the Company's policy for commodity pricing, interest rate or currency hedging and any related hedging transactions (the "**Hedging Policies**");
- (i) approve or amend Company policies for anti-corruption, compliance and sanctions and similar policies (the "**ACB Policies**") and the Compliance Program;
- (j) approve or amend Company policies relating to environmental, safety or government relations matters or any other material policy (including any policy pursuant to which such approval or amendment is reasonably likely to give rise to material liability for the Company);
- (k) any non-clerical amendments to the organizational documents of the Company, including this Agreement;
- (l) hold an Operating Committee meeting outside of the U.S.;
- (m) amend the parameters of the Inclusion Zone;
- (n) make, amend or approve any financing, security or guarantee arrangements or otherwise incur indebtedness; and
- (o) approve a Funding Plan,

(each a "**Unanimous Decision**" and collectively, the "**Unanimous Decisions**").

#### **5.18 Deadlock**

- (a) Subject to the mechanisms for resolving deadlock of the Operating Committee described in this Section 5.18, if any matter before the Operating Committee is to be decided upon by way of an Ordinary Decision, a Super-Majority Decision or a Unanimous Decision and is not so approved, such matter will not be proceeded with.
- (b) Notwithstanding a deadlock in respect of any matter before the Operating Committee, the Management Team will be authorized to take such actions and incur such Costs as are necessary to maintain the Assets and all associated

Authorizations (including for certainty, financial assurance, impact benefit or similar agreement commitments) in good standing and ensure the safety of all employees and stakeholders of the Company, and each of the Members shall fund through Member Funding (as determined by the Operating Committee) such Costs (the “**Minimum Costs**”) in proportion to each Member’s respective Percentage Interests as at the time such Minimum Costs arise.

(c) *Escalation Resolution*

- (i) If the deadlock is not resolved by the Operating Committee, then any Member may elect to refer such deadlock to the Chief Executive Officer of Surge US and to a senior employee of Evolution who shall discuss and attempt to resolve such deadlock in good faith and in a manner consistent with the objectives and priorities of the Company (the “**Escalation Resolution**”) for a period not exceeding 30 Business Days or such shorter period agreed upon by the Members (the “**Resolution Period**”); and
- (ii) If such deadlock is referred for Escalation Resolution but not so resolved, then, at any Member’s election, such matter would be subject to resolution in accordance with the remainder of this Section 5.18.

(d) *Various Matters*

In the event that any of the Ordinary Decision matters listed in Section 5.15(c) (as they may apply to technical matters) or 5.15(f) or any of the Super-Majority Decisions listed in Sections 5.16(b) or 5.16(s) (each, an “**Expert Resolvable Deadlock**”) does not receive the requisite Operating Committee approval pursuant to the terms of this Agreement, either Member may refer such Expert Resolvable Deadlock to a Technical Expert for expedited determination in accordance with standards generally acceptable by mining professionals (the selection of applicable standards and guidelines being a matter to be determined by the Technical Expert in its sole discretion). The Technical Expert must be appointed on the following terms:

- (i) the Technical Expert shall act as an expert and not as an arbitrator and shall resolve the Expert Resolvable Deadlock according to the process described in this Section 5.18(d);
- (ii) within 30 days after the referral of such matter to the Technical Expert for resolution, each Member shall submit to such Technical Expert, and each other, a single proposal (each, a “**Deadlock Proposal**”) with respect to such Expert Resolvable Deadlock. Within 30 days after the Technical Expert’s receipt of the Deadlock Proposals, the Technical Expert shall accept any, but not more than one, of the Deadlock Proposals on the basis of selecting the proposal that best aligns with the objectives and priorities of the Company itself and is most likely to advance the Project, and continue Operations in a safe and efficient manner in accordance with prudent mining and engineering practices and all Applicable Laws; and

(iii) the Technical Expert shall notify each Member of its decision in writing which need not include the reasoning behind such decision and the decision of the Technical Expert shall be final and binding on the Parties without appeal so far as Applicable Law allows except in the case of manifest error and each of the Members and the Company shall give effect to the decision promptly. If any Member fails to submit a Deadlock Proposal in a timely manner, the Technical Expert shall select a Deadlock Proposal submitted by the other Members. The Members whose Deadlock Proposal are not accepted shall pay (pro rata to their proportionate Percentage Interests) all of the Technical Expert's fees and expenses with respect to its engagement with respect to such Expert Resolvable Deadlock. Following the selection of a Member's Deadlock Proposal by the Technical Expert, each Member will procure that the Deadlock Proposal so selected is approved by their respective Appointees on the Operating Committee.

(e) *Programs and Budgets*

(i) In the event that a proposed Annual Program and Budget and/or Operating Program and Budget is not adopted by the Operating Committee prior to the expiry of the Program Period for the then-existing Annual Program and Budget or Operating Program and Budget, upon the expiry of such Program Period, the Management Team shall continue to undertake Operations at a level commensurate with the most recent adopted Annual Program and Budget and/or Operating Program and Budget (as applicable) in respect of which such Program Period ended (with appropriate adjustments to account for inflation).

(f) *Identified Approvals*

(i) In the event that a matter subject to an Identified Approval does not receive the requisite Operating Committee approval pursuant to the terms of this Agreement and Escalation Resolution has not resulted in such approval, a Member (the "**Deadlock Offeror**") may deliver to the other Member (the "**Deadlock Recipient**") a written offer (the "**Deadlock Offer**") that specifies an aggregate value (the "**Value**") for the Company as a whole that is at least equal to the Fair Market Value of the Company as of the date of the Deadlock Offer. The Deadlock Offer shall constitute an offer by the Deadlock Offeror to: (i) purchase all but not less than all of the Deadlock Recipient's Ownership Interest for a price solely payable in cash that is equal to an amount that is the product of the Deadlock Recipient's Percentage Interest multiplied by the Value (the "**Deadlock Purchase Option**"); or (ii) sell all but not less than all of its Ownership Interest to the Deadlock Recipient for a price solely payable in cash that is equal to an amount that is the product of the Deadlock Offeror's Percentage Interest multiplied by a value specified by the Deadlock Recipient that is at least 105% of the Value (the "**Deadlock Sale Option**"), in each case within 75 days of the Deadlock Offer.

(ii) If, within 10 Business Days after the receipt by the Deadlock Recipient of the Deadlock Offer (the "**Deadlock Offer Period**"):

- A. the Deadlock Recipient has either:
- (1) not responded to the Deadlock Offer by accepting the Deadlock Purchase Option, the Deadlock Recipient will, on the date of the expiry of the Deadlock Offer Period, be deemed to have accepted the Deadlock Purchase Option; or
  - (2) by written notice to the Deadlock Offeror, elected to accept the Deadlock Purchase Option,

the Deadlock Offeror shall be required to purchase the Deadlock Recipient's Ownership Interest for a price solely payable in cash that is equal to an amount that is the product of the Deadlock Recipient's Ownership Interest multiplied by the Value in accordance, *mutatis mutandis*, with the Sale Procedure, provided that the closing date of a sale of an Ownership Interest in respect of the Deadlock Sale Option or the Deadlock Purchase Option shall be the earlier of: (i) the 75<sup>th</sup> day following the Deadlock Offer (provided all necessary regulatory or other approvals in respect of such transaction have been received); and (ii) the date that is 10 Business Days after the receipt of all necessary regulatory or other approvals (including any requisite shareholder approval) in respect of such sale, or such other date as the Deadlock Offeror and the Deadlock Recipient may agree in writing; or

- B. the Deadlock Recipient elects the Deadlock Sale Option, the Deadlock Recipient shall be entitled to deliver to the Deadlock Offeror a new Deadlock Offer (the "**Alternative Deadlock Offer**") pursuant to which the Deadlock Recipient shall be the new Deadlock Offeror, the Deadlock Offeror shall be the new Deadlock Recipient and the new Deadlock Offeror shall be entitled to (i) purchase all but not less than all of the new Deadlock Recipient's Ownership Interest for a price solely payable in cash that is equal to an amount that is the product of the Deadlock Recipient's Percentage Interest multiplied by a value specified by the new Deadlock Offeror that is at least 105% of the Value contained in the Deadlock Offer giving rise to the Alternative Deadlock Offer (the "**Alternative Deadlock Purchase Option**"); or (ii) to sell all but not less than all of its Ownership Interest to the Deadlock Recipient for a price solely payable in cash that is equal to an amount that is the product of the Deadlock Offeror's Percentage Interest multiplied by a value specified by the new Deadlock Recipient that is at least 110% of the Value (the "**Alternative Deadlock Sale Option**"), in each case within 75 days of the Alternative Deadlock Offer,

together, the "**Deadlock Offer Response Requirements**".

- (iii) Within 10 Business Days after the receipt by the new Deadlock Recipient of an Alternative Deadlock Offer, the new Deadlock Recipient shall be

subject to the Deadlock Offer Response Requirements with respect to the new Deadlock Offeror's Alternative Deadlock Offer. The Deadlock Offer Response Requirements shall continue to apply until Section 5.18(f)(ii)A of the Response Requirements is satisfied.

- (iv) If Evolution is the Deadlock Offeror that is required to purchase the Ownership Interests of Surge US as the Deadlock Recipient and approval of: (A) the shareholders of Surge US' ultimate parent company; or (b) any stock exchange on which the securities of Surge US' ultimate parent company are traded, is required to consummate the acquisition by Evolution of Surge US' Ownership Interests, Surge US shall (and shall ensure that its ultimate parent company shall) act in good faith to obtain such approvals as soon as reasonably practicable, including recommending such transaction to such shareholders. If Surge US and its ultimate parent company have not obtained such approvals by the closing date determined pursuant to Section 5.18(f)(ii)A, or such longer period agreed between the Members (each acting in good faith), Surge US shall be required to acquire Evolution's Ownership Interests a price solely payable in cash that is equal to an amount that is the product of Evolution's Ownership Interest multiplied by 110% of the Value of the Company pursuant to Evolution's Deadlock Offer or Alternative Deadlock Offer (as applicable) on such closing date determined pursuant to Section 5.18(f)(ii)A and in accordance, *mutatis mutandis*, with the Sale Procedure.
- (v) If no Member delivers a Deadlock Offer within 20 Business Days of the date on which the Resolution Period has concluded without an approval of the matter subject to an Identified Approval, such matter will not be proceeded with unless approved by way of the requisite Ordinary Decision, Super-Majority Decision or Unanimous Decision required pursuant to this Agreement.

(g) *Manager Appointment*

- (i) In the event that the Operating Committee is deadlocked with respect to the appointment of a replacement Manager for a Manager who has resigned, becomes incapacitated or dies or has been removed for Cause (whether at the instigation of the Operating Committee or of a Member with a Percentage Interest of at least 50%), the Chair shall appoint an interim Manager from among the other Senior-Level Officers who directly reported to the former Manager (in either case, the "**Interim Manager**").
- (ii) The term of office of the Interim Manager shall terminate on the date that the Operating Committee appoints a Manager by Super-Majority Decision.
- (iii) During the term of the Interim Manager, the Interim Manager will be subject to a quarterly performance review by the Operating Committee until the Operating Committee is able to resolve the deadlock with respect to the appointment of a replacement Manager. In the event the Interim Manager has resigned, becomes incapacitated or dies or has been removed for Cause (whether at the instigation of the Operating

Committee or of a Member with a Percentage Interest of at least 50%), and the Operating Committee remains deadlocked on the appointment of a replacement Manager, the Chair shall appoint a new Interim Manager from among the other Senior-Level Officers who directly reported to the former Interim Manager.

(h) *Various Matters*

In the event that any of the Super-Majority Decisions not addressed by the preceding items in this Section 5.18 does not receive the requisite Operating Committee approval pursuant to the terms of this Agreement such matter will not be proceeded with unless approved by way of the requisite Super-Majority Decision required pursuant to this Agreement.

(i) *Various Matters*

In the case of all other matters not addressed by the preceding items in this Section 5.18 not resolved by Escalation Resolution, then any Member shall be entitled to refer such matter to dispute resolution pursuant to Article 19.

## **ARTICLE 6 GENERAL MANAGER AND MANAGEMENT TEAM**

### **6.1 Manager and Management Team Appointment**

- (a) The general manager of the Project (the “**Manager**”) shall be Surge US for so long as it holds more than 50% of the total Percentage Interests and it possesses the skills, experience and ability necessary to perform and undertake the duties contemplated by the office of Manager hereunder. Subject to Operating Committee oversight and as otherwise contemplated by this Agreement, the Manager will have overall day-to-day management responsibility for Operations in accordance with the terms and conditions of this Agreement until the Manager resigns, becomes incapacitated or dies or is replaced in accordance with Section 6.4(d).
- (b) Following the determination by the Operating Committee with Super-Majority Approval that the Company should be a stand-alone entity with its own employees and Senior-Level Officers, reporting to the Operating Committee, with the day-to-day management of the Company and Operations to be carried out by the Management Team, the Operating Committee shall cause the Manager to prepare and submit to the Operating Committee for its consideration, a list of individuals that are proposed to be senior-level officers of the Company (the “**Senior-Level Officers**”) proposed to form the remainder of the senior Management Team on the basis of selecting the most qualified individual for each position. The Operating Committee shall, by way of an Super-Majority Decision, select for appointment the Senior-Level Officers (including such Senior-Level Officers’ compensation and benefits), and the individuals, if any, to be appointed as Senior-Level Officers shall be appointed from the list prepared by the Manager and any lists proposed therefor by each Member (which lists, for certainty, may include Persons who are not at that time employed by such Member or any of their Affiliates, provided that in preparing such lists, each

Member shall act reasonably and shall propose individuals who possess the skills, experience and ability necessary to perform and undertake the duties contemplated by each office for which they are nominated by such Member on such list).

- (c) Following the appointment of the Senior-Level Officers, if any, the Manager and the Senior-Level Officers shall determine the remainder of the requisite Management Team, if any, including such remaining Management Team's compensation and benefits, on the basis of selecting the most qualified Person for each position, who shall in each case be Persons who possess the skills, experience and ability necessary to perform and undertake the duties contemplated by each position for which they are proposed to be appointed, and the Operating Committee may provide the Manager with its non-binding recommendations with respect to such appointments.
- (d) The Management Team shall (for the avoidance doubt, without limiting the authority of the Operating Committee and subject to the requisite approval of the Operating Committee) ensure that the Company initially sources systems, standards, policies and procedures from the Members, selected (or, where approval of the Operating Committee is required, recommended) by the Management Team by reference to their fitness for purpose in the overall context of the Company and Operations. The Management Team shall maintain, improve or replace those systems, standards, policies and procedures (or where approval of the Operating Committee is required, make recommendations to the Operating Committee in respect thereof) as determined by the Management Team, acting reasonably. For the avoidance of doubt, the Management Team shall not take any material steps in connection with the maintenance, improvement or replacement of such systems, standards, policies and procedures unless the Management Team has been duly authorized to take such steps by the Operating Committee where such authorization by the Operating Committee is required under this Agreement.
- (e) Each Party agrees, in relation to any members of the Management Team that are not secondees of such Party, that no Party shall, during the term of this Agreement, solicit, endeavour to entice away, employ or offer to employ any Person who is at any time during the term of this Agreement employed by another Party or any of its Affiliates, whether or not such Person would commit any breach of such Person's contract of service in leaving such employment. For certainty, the placing by a Party of an advertisement of a post available to a member of the public generally and the recruitment of a Person through an employment agency shall not constitute a breach of this Section 6.1(e) provided that such Party does not encourage or advise such agency to approach any such Person described in the preceding sentence of this Section 6.1(e).

## **6.2 Powers and Duties of Management Team**

Subject to Operating Committee oversight and as otherwise contemplated by this Agreement, the Manager and the Management Team shall have the authority to act on behalf of the Company in accordance with the powers and duties granted under this Agreement, pursuant to the organizational documents of the Company, and in accordance with Applicable Law. For

certainty, the powers and duties of the Management Team, together with the Manager, shall include the following:

- (a) The Management Team shall manage, direct and control all Operations in accordance with Programs and Budgets adopted by the Operating Committee from time to time and in accordance with the guidelines, policies, or directives adopted by the Operating Committee from time to time and in accordance with this Agreement.
- (b) The Management Team shall prepare and present to the Operating Committee Programs and Budgets as provided in Article 7, including a proposed Annual Program and Budget, as and when directed by the Operating Committee.
- (c) The Management Team shall make Cash Calls pursuant to Section 8.1 in accordance with each approved Program and Budget.
- (d) The Management Team shall prepare and submit for the approval of the Operating Committee a stakeholder engagement strategy, governmental relations strategy, litigation strategy, and impact benefit or similar agreements or arrangements with communities in connection with the furtherance of the Project and, as directed by the Operating Committee, the Management Team shall conduct all external relations, community relations and corporate communication programs on behalf of the Company.
- (e) The Management Team shall prepare and submit for the approval of the Operating Committee an insurance strategy, taking into account the best interests of the Company and, subject to Article 17, the Management Team shall obtain and maintain insurance coverage for the benefit of the Company as directed by the Operating Committee.
- (f) The Management Team shall:
  - (i) when directed by the Operating Committee, prepare and submit to the Operating Committee for approval, a contracting strategy and procedures for the effective management of Operations; and
  - (ii) on a quarterly basis, prepare and submit to the Operating Committee for approval, any currency or metals price assumptions utilised in studies and forecasts for Operations.
- (g) The Management Team shall keep the Operating Committee (and Other Committees) informed on a timely basis as to the status of Operations and, in addition to the reporting described in Section 6.6, provide to the Operating Committee (and to the Other Committees) any periodic reports as the Operating Committee may direct from time to time.
- (h) The Management Team shall keep and maintain all required accounting and financial records of the Company and Operations in accordance with customary cost accounting practices in the international mining industry, Applicable Accounting Standards and applicable financial reporting standards, provided that

as to matters related to accounting for which provision is not expressly made in this Agreement, the good faith judgment of the Management Team shall govern.

- (i) The Management Team shall keep and maintain all required records, make Tax elections as directed by the Operating Committee, and cause to be prepared and filed all U.S. federal, state and local Tax returns or other required Tax forms, which draft copies of such Tax returns and Tax forms shall be delivered to the Operating Committee at least 30 days before they are required to be filed, for the review thereof and comment thereon by the Operating Committee, and the Management Team shall perform the other duties described in Exhibit D.
- (j) The Management Team shall use reasonable efforts to:
  - (i) obtain and maintain all reasonably necessary Authorizations, as directed by the Operating Committee; provided that each Member shall (at its own cost) provide the Management Team all commercially reasonable assistance and cooperation requested by the Management Team in relation to obtaining or maintaining Authorizations;
  - (ii) make all payments and filings and take all other actions as may be required to maintain the Properties in good standing under Applicable Laws including timely filing and recording with the appropriate county, state or U.S. federal Government Authority any required affidavits, notices of intent to hold and other documents in proper form attesting to the payment of maintenance fees (including private party fees) or other Governmental Fees;
  - (iii) comply in all material respects with Applicable Laws;
  - (iv) do all other acts reasonably necessary to maintain the Assets;
  - (v) promptly notify the Members and the Operating Committee of any facts or allegations, of which it is aware, in relation to any substantial violation of Applicable Laws by the Company or the Management Team; and
  - (vi) prepare and file all reports or notices required for Operations.
- (k) The Management Team shall comply and shall require and cause, to the extent possible, the Company and its contractors and its directors, officers, employees, agents and consultants involved in Operations to comply with the Compliance Program and with all the requirements of applicable Anti-Bribery and Anti-Corruption Laws. The Management Team shall periodically review and seek to continuously improve the Compliance Program, including that compliance risks are re-assessed on an ongoing basis, and in particular, following Commencement of Commercial Production.
- (l) The Management Team shall, at the direction of the Operating Committee, prosecute, defend or initiate any litigation, arbitration, mediation or administrative proceedings arising out of Operations. If permitted by Applicable Laws or the applicable tribunal, each of the Members shall have the right to participate, on its own behalf and in its own right as a party and not on behalf of the Company, at

its own expense, in such litigation, arbitration, mediation or administrative proceedings. The Management Team shall seek the approval of the Operating Committee by Ordinary Decision in advance of any settlement.

- (m) The Management Team shall proceed on the basis that it utilizes employees of the Company in preference to independent contractors in long term management roles for Operations. Subject to the foregoing, the Management Team shall have the right to engage independent contractors in the course of Operations; provided that the Management Team shall ensure that such independent contractors are familiar with the terms of this Agreement that are relevant to the performance of their assigned tasks and that such independent contractors agree to adhere to the standards applicable to the Management Team under this Agreement.
- (n) At all reasonable times, the Management Team shall provide the Operating Committee or the Representative of a Member, upon the request of the Operating Committee, access to, and the right to inspect and, if requested by a Member, at such Member's cost and expense, to copy, all maps, drill logs, core tests, reports, surveys, analyses, production reports, operations, technical, accounting and financial records, and other Business Information, to the extent preserved or kept by the Management Team. In addition, the Management Team shall allow the duly authorized Representatives of any Member, upon reasonable notice, at their sole risk and expense, and subject to the Company's site specific rules and regulations, to inspect the Assets and any Operations at all reasonable times, so long as the inspecting Representatives do not unreasonably interfere with Operations and the Member designating such Representatives shall indemnify the Company, the Management Team and each other Member against any Legal Claims arising out of such access.
- (o) The Management Team shall implement the decisions of the Operating Committee and protect and manage the Assets.
- (p) The Management Team shall ensure that the Company shall comply with all Applicable Laws, including:
  - (i) the performance of Continuing Obligations as and when economic and appropriate. The Management Team shall specify in each proposed Program and Budget the measures to be taken (including funding of any sinking funds), if any, for performance of Continuing Obligations and the costs of such measures. The Management Team shall keep the Members reasonably informed about the Management Team's efforts to discharge Continuing Obligations; and
  - (ii) the preparation of an Environmental Compliance plan for all Operations consistent with the requirements of any Applicable Laws or contractual obligations applicable to the Company and shall include in each proposed Program and Budget sufficient funding to implement the Environmental Compliance plan and to satisfy the financial assurance requirements of any Applicable Law or contractual obligation pertaining to Environmental Compliance.

The Operating Committee shall approve and, following such approval, the Members shall take all steps necessary to implement, a power of attorney regime, and from time to time amendments thereto, to give effect to the foregoing and to appropriately empower members of the Management Team on a basis consistent with the governance scheme contemplated in this Agreement.

### **6.3 Standard of Care**

- (a) Each member of the Management Team shall act in good faith and in the best interests of the Company.
- (b) The Management Team shall conduct all Operations:
  - (i) in a prudent, good, professional, proper and workmanlike and efficient manner, using the skill and judgment and exercising such degree of care and skill as would reasonably be exercised by an experienced mining operator operating projects or conducting mining operations of the nature and scope of the Project and Operations related thereto, with a view to operating the Project as profitably as possible;
  - (ii) in substantial compliance with sound mining, environmental and other applicable professional and industry standards and practices; and
  - (iii) in compliance with the terms and provisions of Applicable Laws and all other Authorizations, contracts and other agreements pertaining to the Assets and all policies adopted by the Company and all covenants contained in this Agreement, including with respect to anti-corruption, anti-money laundering and sanctions,(collectively, the “**Performance Standard**”).
- (c) The Management Team’s authority shall be limited to that authority which is conferred on it by the Operating Committee or as set out in this Agreement.
- (d) No member of the Management Team shall be in default of the Performance Standard or any duty under this Agreement if its inability or failure to perform is caused by any act or omission of a Member, including the failure of any Member to perform acts required of it by this Agreement or to provide necessary funds pursuant to this Agreement.

### **6.4 Dismissal and Replacement of Management Team Members**

- (a) Following the appointment of a Manager in accordance with this Agreement, the Operating Committee may, by a Super-Majority Decision, remove the Manager, appoint a replacement Manager and set or agree to a modification of the compensation and benefits of the Manager.
- (b) Following the appointment of any Senior-Level Officers in accordance with this Agreement, the Manager may from time to time propose the removal and/or hiring of Senior-Level Officers and changes to the compensation and benefits of the Senior-Level Officers for consideration and approval of the Operating

Committee by Super-Majority Decision. If the Operating Committee does not so approve any such proposal made by the Manager, then no action shall be taken by the Management Team in respect of such Senior-Level Officer proposal, but the Manager may prepare a revised proposal if the Manager so wishes (and shall prepare a revised proposal if so directed by the Operating Committee).

(c) So long as there are only two Members, any Member that has not appointed the Manager (being, as of the date of this Agreement, Evolution) may, by written notice (the “**Removal Notice**”) to the other Members and the Company, require that:

- (i) the then-serving Manager; and/or
- (ii) any then-serving Senior-Level Officer,

in either case, be dismissed in circumstances of fraud, wilful misconduct or a material breach of the terms of this Agreement (which shall include a PFS Material Breach) which (in the case of wilful misconduct or material breach) is not cured within 10 days of receipt of written notice of such wilful misconduct and/or material breach by or on behalf of the Manager and/or such Senior-Level Officer, provided that:

- A. the right to deliver a Removal Notice may only be exercised by a Member acting reasonably and in good faith upon receipt of written third party expert advice;
- B. the Removal Notice shall set out reasonable details of the alleged fraud, breach and/or wilful misconduct; and
- C. the Member who has appointed the Manager (being, as of the date of this Agreement, Surge US) being removed pursuant to this section shall be entitled to reinstate such Manager and/or Senior-Level Officer if a final, non-appealable determination is made pursuant to Section 22.6 that there was no such fraud, material breach of the terms of this Agreement and/or wilful misconduct by or on behalf of the Manager or such Senior-Level Officer.

If the Manager commits fraud, wilful misconduct or a material breach of the terms of this Agreement (which shall include a PFS Material Breach) which (in the case of wilful misconduct and/or material breach) is not cured within 10 days of receipt of written notice of such wilful misconduct and/or material breach, any Member that has not appointed such Manager may require that the Manager replace any Senior-Level Officer responsible for such fraud, breach and/or wilful misconduct from having any further responsibility with respect to managing the Project Assets.

(d) Upon:

- (i) receipt of either:

- A. a Removal Notice by the Company delivered in accordance with Section 6.4(c)(i) in respect of the Manager; or
  - B. a resignation from the then-serving Manager upon at least two months prior written notice or upon the incapacitation or death of the then-serving Manager; or
- (ii) the deemed resignation of the Manager upon:
- A. the Percentage Interest of the Party that appointed the Manager falling to less than 50% for any reason; or
  - B. a Bankruptcy Event with respect to such Manager,

the Operating Committee shall call a special meeting of the Operating Committee to be held within five Business Days of the receipt by the Company of the Removal Notice or Manager resignation, incapacitation or death, as the case may be, at which special meeting, the Operating Committee may, by Super-Majority Decision, appoint a replacement Manager.

- (e) Except to the extent that the then-serving Manager resigns or is dismissed for Cause, details of which shall be set out in the Removal Notice, the then-serving Manager (including the Interim Manager) shall remain in position until a replacement Manager is appointed by the Operating Committee pursuant to an Super-Majority Decision, notwithstanding the delivery of a Removal Notice pursuant to Section 6.4(c).
- (f) Upon receipt of either:
- (i) a Removal Notice by the Company delivered in accordance with Section 6.4(c)(ii) in respect of any Senior-Level Officer; or
  - (ii) a resignation from any then-serving Senior-Level Officer or upon the incapacitation or death of any then-serving Senior-Level Officer,

the Manager may, in consultation with the Operating Committee, make a temporary appointment to fill such vacant Senior-Level Officer position until the Operating Committee, by way of a Super-Majority Decision, appoints a permanent replacement for such Senior-Level Officer position in accordance with the process set out in Section 6.1(b), *mutatis mutandis*, and which may include the appointment of the Manager's temporary appointee for such Senior-Level Officer position.

## 6.5 Indemnity

The Company shall indemnify each member of the Management Team and each Appointee (each, an "**Indemnified Party**") substantially in the form set forth in Exhibit G.

## 6.6

### Reports

(a) The Management Team shall procure for and deliver to the Members and the Operating Committee and the Other Committees:

(i) within ten Business Days of the end of each:

- A. fiscal quarter, the Company's financial results and reporting package for such quarter; and
- B. month, the Company's financial results and reporting package for such month,

in each case, in the form determined by the Operating Committee.

(ii) within ten Business Days of the end of each month, a written progress report on the Operations undertaken in that month, including:

- A. progress against any ongoing Program and Budget and descriptions of all material deviations from each approved Program and Budget;
- B. progress against any life of mine plan;
- C. health, safety, security and staffing information;
- D. a statement of costs and a reconciliation of Costs to the applicable Budget and the latest estimates for:
  - (1) Commencement of Commercial Production, if applicable;
  - (2) completion of any on-going Feasibility Study; and
  - (3) following the Project Sanction AFE and the commencement of a Major Project Expansion, the timing of the completion of Development thereof as well as summaries of physical progress of Development thereof to date against the applicable construction plan and estimates of Costs and time set out in the relevant Program and Budget; and
- E. any other matters as any Member may reasonably request;

(iii) following Commencement of Commercial Production, within eight Business Days of the end of each month, a written summary of the details of the results of Mining, including the quality and grades of Products, inventories of Products and the results of sales of Products;

(iv) within ten Business Days of the end of each fiscal quarter, quarterly unaudited financial statements of the Company;

- (v) within 60 calendar Days of the end of each fiscal year, audited annual financial statements prepared in accordance with Applicable Accounting Standards;
  - (vi) within 15 calendar days of the end of each fiscal year, annual financial information required by each Member and auditors of each Member should be made available, upon request, to meet regulatory and audit requirements;
  - (vii) copies of all other material reports concerning Operations that would, in the ordinary course of business for a company of the size and stage of the Company, be made available to its board of directors or management committee;
  - (viii) upon reasonable request by a Member, and in no event more than five (5) times in any 12-month period (unless otherwise required by Applicable Law):
    - A. all PFS data and drilling data; and
    - B. other financial or other information reasonably required or reasonably requested by a Member to meet its regulatory or governance requirements;

in each case in a format and on a timeline to be mutually discussed and agreed to by the Members taking into account each Member's reporting requirements;
  - (ix) on such timelines and in a format to be determined by Super-Majority Decision taking into account each Member's reporting requirements:
    - A. an electronic Mine performance forecast, updated at least monthly, for the remainder of the then current fiscal year; and
    - B. mine plans and forecasts, covering a five year period commencing at the beginning of the then current fiscal year; and
  - (x) upon any change to a life of mine plan, promptly thereafter (and in any instance within five Business Days) an updated life of mine forecast.
- (b) The Management Team will promptly (and in any instance within three Business Days of becoming aware of such event) notify the Members and the Operating Committee in writing of:
- (i) any material litigation, criminal proceedings or arbitration (whether threatened or commenced) affecting or likely to materially affect the Company, Operations, the Properties, or the Project;
  - (ii) any potential or ongoing strike action, civil unrest or significant safety event that could reasonably be expected to affect Operations;

- (iii) any anticipated material deviation from the estimates set out in any relevant Program and Budget of the funds required for or generated from Operations in the course of the relevant Program Period; and
  - (iv) any other matter not previously disclosed to the Members or the Operating Committee that has or, in the reasonable judgment of the Management Team, is likely to have a material adverse effect on ongoing Operations or on the Management Team's ability to carry out future Operations.
- (c) With respect to the reporting of mineral resources and mineral reserves relating to the Mineral Properties forming part of the Project Assets, the Company will comply with the Canadian Institute of Mining Metallurgy and Petroleum's Standards for Mineral Resources and Mineral Reserves.
- (d) The Company will provide a Member with a suitable qualified and competent person for Joint Ore Reserve Committee Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, if requested by a Member, at such Member's cost.

#### **6.7 Payments to Manager**

The Manager shall be compensated for its services and reimbursed for its costs hereunder in accordance with the Accounting Procedures.

#### **6.8 Transactions with Affiliates and other Related Parties**

- (a) Subject to Section 14.7, the Members acknowledge and agree that the Company may not enter into, amend and/or waive rights under agreements or transactions with Related Parties of the Company including, for the avoidance of doubt, with the Affiliates or the Related Parties of the Members, other than by way of the requisite Super-Majority Decision or Unanimous Decision of the Operating Committee. Notwithstanding this Section 6.8(a) and Section 5.17(e), the Operating Committee may, by way of a Super-Majority Decision in accordance with Section 5.16(x), establish rules for expeditious approval of routine transactions with Related Parties.
- (b) For the avoidance of doubt, with respect to any dispute arising under or in connection with the Contribution Agreement between the Company and a Member that has not been resolved by the Company and such Member, the Members agree as follows:
- (i) in the case of a dispute involving the Company and Surge US, Surge US shall cause all Appointees appointed by it to recuse themselves from all deliberations of or involvement in the Operating Committee regarding such dispute; and
  - (ii) in the case of a dispute involving the Company and Evolution, Evolution shall cause all Appointees appointed by it to recuse themselves from all deliberations of or involvement in the Operating Committee regarding such dispute.

- (c) For the avoidance of doubt, all communications (the “**Privileged Communications**”) prior to the closing of the transactions contemplated by the Contribution Agreement between Surge US or the Company and legal counsel to Surge US or the Company (“**Surge Legal Counsel**”) or between Evolution or the Company and legal counsel to Evolution or the Company (“**Evolution Legal Counsel**”) shall be deemed to be attorney-client privileged and the expectation of client confidence relating thereto shall belong solely to Surge US or Evolution respectively and shall not pass to or be claimed by the Company or the other Member. Accordingly, the Company and Evolution shall not have access to any Privileged Communications or to the files of Surge Legal Counsel and the Company and Surge US shall not have access to any Privileged Communications or the files of Evolution Legal Counsel. Without limiting the generality of the foregoing:
- (i) Surge US shall be the sole holder of the attorney-client privilege with respect to Privileged Communications between Surge Legal Counsel and the Company, and none of the Company or Evolution shall be a holder thereof;
  - (ii) Evolution shall be the sole holder of the attorney-client privilege with respect to Privileged Communications between Evolution Legal Counsel and the Company, and none of the Company or Surge US shall be a holder thereof;
  - (iii) to the extent that files of Surge US Legal Counsel or Evolution Legal Counsel in respect of such engagement constitute property of the client, only Surge US or Evolution respectively shall hold such property rights;
  - (iv) Surge US Legal Counsel shall have no duty whatsoever to reveal or disclose any such attorney-client communications or files to the Company or Evolution by reason of any attorney-client relationship between Surge US Legal Counsel and the Company or otherwise; and
  - (v) Evolution Legal Counsel shall have no duty whatsoever to reveal or disclose any such attorney-client communications or files to the Company or Surge US by reason of any attorney-client relationship between Evolution Legal Counsel and the Company or otherwise.

Notwithstanding the foregoing, in the event that a dispute arises between Surge US and its Affiliates or Evolution or its Affiliates, on the one hand, and a third party other than Surge US or its Affiliates or Evolution or its Affiliates, on the other hand, Surge US and its Affiliates or Evolution or its Affiliates respectively may assert the attorney-client privilege to prevent disclosure of confidential communications to such third party; provided, however, that neither Evolution nor its Affiliates may waive such privilege without the prior written consent of Surge US and Surge US nor its Affiliates may waive such privilege without the prior written consent of Evolution. If Evolution or its Affiliates are legally required to access or obtain a copy of all or a portion of the Privileged Communications, to the extent permitted by Applicable Law, then Evolution shall immediately (and, in any event, within two Business Days) notify Surge US in writing so that Surge US can seek a protective order. If Surge US or its Affiliates are legally required to

access or obtain a copy of all or a portion of the Privileged Communications, to the extent permitted by Applicable Law, then Surge US shall immediately (and, in any event, within two Business Days) notify Evolution in writing so that Evolution can seek a protective order.

## **ARTICLE 7 PROGRAMS AND BUDGETS**

### **7.1 Operations Pursuant to Programs and Budgets**

Except as otherwise provided in Section 5.18(e)(i) and in Article 18 and in respect of Permitted Overruns, following the Effective Date, Operations shall be conducted, Costs shall be incurred, and Assets shall be acquired only pursuant to Programs and Budgets (or deemed adopted) pursuant hereto.

### **7.2 PFS Work Program and Budget**

- (a) Attached hereto as Exhibit H is the PFS Program and Budget.
- (b) On the Effective Date, the Operating Committee shall be deemed to have adopted the PFS Program and Budget by Super-Majority Decision.
- (c) Subject to the terms of this Agreement, Evolution shall earn up to an additional 9.5% Ownership Interest in the Company (in addition to its Ownership Interest as of the date of this Agreement, resulting in, a 32.5% Ownership Interest, with Surge US thereafter owning a 67.5% Ownership Interest) when Evolution makes contributions pursuant to Cash Calls in an aggregate amount equal to CA\$10,000,000 (in addition to Evolution's contribution pursuant to the Contribution Agreement) pursuant to the PFS Program and Budget (the "**Funding Obligation**"). For certainty, and for illustrative purposes, Evolution shall be entitled to an additional 0.95% Ownership Interest for each additional CA\$1,000,000 of its Funding Obligation received by the Company pursuant to applicable Cash Calls. Within three (3) Business Days from the date of this Agreement, Evolution shall transfer in immediately available funds to the Company CA\$3,000,000 (and consequently increase Evolution's Ownership Interest by 2.85% to 25.85% upon the Company's receipt of such initial CA\$3,000,000 of the Funding Obligation), which shall satisfy, amongst other matters, any Costs incurred by Surge US prior to the date of this Agreement with respect to the PFS Program and Budget as set forth in items related to "Accrued liabilities" and "Exploration asset expenditures" in the PFS Program and Budget. The Parties acknowledge that the provisions of this Section 7.2 shall satisfy all requirements of a Cash Call to be completed by the Management Team under Section 8.1 with respect to the first CA\$3,000,000 portion of the Funding Obligation.
- (d) The Members agree that the relevant proportion of the Ownership Interests acquired by Evolution pursuant to this Section 7.2 shall vest in Evolution upon the Company's receipt of the amount of the applicable Cash Call representing the Funding Obligation.

- (e) Evolution shall not be required to make any contribution with respect to its Funding Obligation in respect of the PFS Program and Budget unless: (i) the prior and concurrent milestones with respect to the PFS Program and Budget are completed or progressing successfully, as applicable, materially in accordance with the agreed timeline set forth in the PFS Program and Budget; (ii) the workstreams completed up to and including such milestone have not indicated (in Evolution's reasonable opinion) that the Project is not likely to be viable or otherwise indicated a material deviation from the results of any studies upon which the study that is the subject of the PFS Program and Budget is based); and (iii) the relevant Cash Call of the applicable amount of the Funding Obligation is materially in accordance with the PFS Program and Budget. The Members agree that: (i) any aggregate budgeted deviation from the PFS Program and Budget at the time of the relevant Cash Call of the applicable amount of the Funding Obligation shall not be material if it, in aggregate with any prior deviations, does not exceed 20% of the PFS Program and Budget; and (ii) if Evolution elects not to make a Funding Obligation contribution pursuant to any part of this Section 7.2(e) (which election must be made within 10 Business Days of notice of the applicable Cash Call):
- (i) Evolution's Funding Obligation shall cease and Evolution shall not be entitled to any further increase in its Ownership Interest contemplated by Section 7.2(c). For certainty, Evolution's funding of the PFS may exceed CA\$10,000,000 in the event that the PFS Program and Budget is greater than CA\$10,000,000, but less CA\$12,000,000 (representing a deviation of not more than 20% of the PFS Program and Budget) but any such funding of the PFS pursuant to the PFS Program and Budget in excess of CA\$10,000,000 shall be funded pro rata among the Members based on each Member's Percentage Interest as of the time of the applicable Cash Call;
  - (ii) the Members shall make good faith efforts to cause their respective Appointees to the Operating Committee to discuss a new Program and Budget with respect to the PFS which, if and to the extent approved in accordance with Section 5.16(m) of this Agreement, shall be the Program and Budget governing the PFS for the purposes of this Agreement and such budget shall be funded pro rata among the Members based on each Member's Percentage Interest as of the time of the applicable Cash Call without a commensurate increase in Evolution's Ownership Interest as contemplated by Section 7.2(c); and
  - (iii) if, within 30 Business Days of Evolution's election not to make a Funding Obligation contribution pursuant to any part of this Section 7.2(e), no new Program and Budget with respect to the PFS has been approved in accordance with Section 5.16(m) of this Agreement, then Section 5.18 shall apply (including Section 5.18(f), if applicable).

For certainty, subject to Evolution's election to cease to complete its Funding Obligation under this Section 7.2(e), it is the intention of the Members that the first CA\$10,000,000 of Cash Calls (inclusive of the first CA\$3,000,000 contemplated under Section 7.2(c)) shall be exclusively satisfied by Evolution's

Funding Obligation provided that such Cash Calls comply with the terms of this Agreement, including as described in this Section 7.2(e).

- (f) The Manager shall send any quotations for third party goods and/or services received by the Manager with respect to the activities contemplated by the PFS Program and Budget to the Members and the Members shall discuss in good faith prior to entering into a binding commitment for such goods and/or services, making any Cash Call with respect to such goods and/or services or using any funds contributed by Evolution pursuant to the Funding Obligation to satisfy any amounts owing with respect to such goods and/or services.

### **7.3 Other Programs and Budgets**

- (a) Other than in respect of the PFS Program and Budget, each proposed Program and Budget (including each Operating Program and Budget, each FS Program and Budget, each Closure Program and Budget and each Supplemental Program and Budget), and the corresponding Funding Plan, shall be prepared by the Management Team in consultation with the Technical Committee for a Program Period of one year or any other period approved by the Operating Committee by Super-Majority Decision and thereafter the Management Team shall submit such proposed Program and Budget to the Operating Committee for review and consideration. All proposed Programs and Budgets prepared in accordance with this Section 7.3(a) may be adopted only upon a favorable vote of the Operating Committee by way of a Super-Majority Decision. Each Program and Budget adopted by the Operating Committee under this Agreement, regardless of length, shall be reviewed at least once a Year at a meeting of the Operating Committee. During each Program Period of an adopted Program and Budget prepared in accordance with this Section 7.3(a) in respect of which Operations contemplated thereunder are expected to continue past the then-current Program Period and at least 60 days prior to its expiration, a proposed Program and Budget for the succeeding period shall be prepared by the Management Team in consultation with the Technical Committee and submitted to the Operating Committee for approval and adoption by Super-Majority Decision.
- (b) Operating Programs and Budgets shall be prepared and submitted to the Operating Committee in accordance with Section 7.3(a), provided that each Operating Program and Budget shall, in addition to those applicable elements described in Section 7.5, contain the following:
  - (i) a detailed production physicals plan to support a description of the proposed Mining;
  - (ii) a detailed estimate of all Costs by category, including capital Costs and operating Costs and funding of Continuing Obligations, plus a reasonable allowance for contingencies;
  - (iii) an estimate of the quantity and quality of the ore to be mined and the Products to be produced;
  - (iv) an estimate of revenues and other cash receipts to be received by the Company from the sale of Products;

- (v) a general “look forward” budget forecast for the 12-month period immediately following the Program Period for such proposed Operating Program and Budget;
  - (vi) if applicable, the proposed Exploration Operations, including Exploration targets and drilling programs to be carried out in respect of any part of the Project;
  - (vii) such other facts as may be necessary to illustrate the results intended to be achieved by the Operating Program and Budget; and
  - (viii) an estimate of the sources and uses of funds, including estimated funds which will be required from the Members by way of Member Funding, if any, together with the estimated timing of any such requirements, as well as estimated timing of any distributions of Distributable Cash.
- (c) The Management Team shall monitor the remaining expected life of mine of Operations and once it has made a good faith determination that Operations at any Mine at the Project and related Facilities are expected to cease within a period of three years, it shall prepare and submit to the Operating Committee a notice thereof (an “**Impending Decline Notice**”). When Operations at any Mine at the Project and related Facilities cease or are scheduled to cease, the Management Team shall, in accordance with Section 7.3(a), prepare and submit to the Operating Committee for adoption by Super-Majority Decision, a Program and Budget and corresponding Funding Plan for Closure Operations in respect of such Mine (a “**Closure Program and Budget**”). If Closure Operations are not completed prior to completion of the Program Period for the initial adopted Closure Program and Budget, the Management Team shall propose additional successive Closure Programs and Budgets in accordance with Section 7.3(a) for the continuation of Closure Operations until completed. Each proposed Closure Program and Budget shall have a Program Period of one Year unless otherwise approved by the Operating Committee by Super-Majority Decision and shall be prepared in compliance with any closure plans adopted in respect of the Company from time to time.
- (d) The Management Team shall promptly notify the Operating Committee of any anticipated Cost overruns in excess of the Regular Overrun Threshold or in excess of any Major Overrun Threshold and shall, together with such notification, provide a proposed supplemental Program and Budget (a “**Supplemental Program and Budget**”) and related Funding Plan in respect of such overrun. The Operating Committee may, by Super-Majority Decision in accordance with: (a) Section 5.16(m)(ii), adopt such proposed Supplemental Program and Budget and corresponding Funding Plan in respect of a proposed excess over the Regular Overrun Threshold; or (b) Section 5.16(m)(iii), adopt such proposed Supplemental Program and Budget and corresponding Funding Plan in respect of a proposed excess over the Major Overrun Threshold. Except as adopted by the Operating Committee in advance pursuant to this Section 7.3(d), the Management Team may not exceed the Regular Overrun Threshold or the Major Overrun Threshold in respect of any particular Program and Budget adopted by the Operating Committee. Subject to the foregoing, if the Management Team exceeds an adopted Program and Budget by an amount less than the Regular

Overrun Threshold, any such Cost excess (the “**Permitted Overruns**”) shall be funded through Member Funding pro rata in proportion to each Member’s respective Percentage Interest as at the time such Permitted Overrun occurs.

- (e) For certainty, during any particular Year, the Operating Committee may adopt, and the Management Team may simultaneously perform Operations contemplated under adopted Operating Programs and Budgets, FS Programs and Budgets, Closure Programs and Budgets, Supplemental Programs and Budgets, Major Project Expansion Programs and Budgets, and any other Programs and Budgets adopted by the Operating Committee in accordance with this Agreement, or any combination of the foregoing as the Operating Committee may adopt from time to time.

#### **7.4 Funding Plans and Member Funding**

- (a) All Costs shall, to the extent not funded by the Company from its gross revenue or otherwise through Project Financing, be funded by the Members through Member Funding, in accordance with the Funding Plan adopted by the Operating Committee in respect of each adopted Program and Budget by Super-Majority Decision or otherwise in accordance with the funding of Minimum Costs in accordance with Section 5.18(b) and the funding of Permitted Overruns in accordance with Section 7.3(d).
- (b) Member Funding amounts paid to the Company by a Member pursuant to an adopted Program and Budget or in accordance with the funding of Minimum Costs pursuant to Section 5.18(b) and the funding of Permitted Overruns in accordance with Section 7.3(d) shall be credited to that Member’s Capital Account and Tax Allocation Account in accordance with Exhibit D.
- (c) Member Funding amounts paid to the Company by a Member in accordance with this Agreement shall constitute Member Capital Contributions or Member Loans or any combination thereof (such allocation to be determined by the Operating Committee as part of the adoption of each proposed Funding Plan or otherwise determined by the Operating Committee as required from time to time in respect the funding of Minimum Costs and Permitted Overruns) by each Member on identical terms based on each such Member’s Percentage Interest so that going forward the Ownership Interest held by each Member and their respective Member Loans shall each be in proportion to their respective Percentage Interests.
- (d) The Company, the Operating Committee and the Members shall take all necessary steps to complete and execute all necessary documentation and make any necessary filings to appropriately structure, document and record all Member Funding payments received by the Company so as to effect the results described in Section 7.4(c) and otherwise in accordance with Exhibit D.

#### **7.5 Content of Programs and Budgets**

- (a) All Budgets shall include, where applicable:
  - (i) all field and salary Costs;

- (ii) capital Costs, indicating the item and type of each such head of capital Costs, the necessity therefor and the time of each expenditure thereof;
- (iii) payments required by Applicable Laws;
- (iv) Costs of Environmental Compliance;
- (v) Costs of maintaining the Properties and Assets in good standing;
- (vi) an estimate of revenues and other cash receipts expected to be received;
- (vii) all accrued Costs, such as employee liabilities and environmental reclamation Costs;
- (viii) an estimate of sources and disposition of funds, loan service amortisation and working capital requirements, including estimated financing requirements and their proposed sources and costs, the estimated timing of such requirements or payments;
- (ix) the estimated dates and amounts of all Cash Calls anticipated during the Program Period; and
- (x) costs related to implementing safety plans to minimize injuries or risk to life,

for the relevant Program Period and, in addition, the Management Team shall be entitled to include in each Budget a reasonable allowance for contingencies.

- (b) Each Program shall include a statement in reasonable detail of the proposed Operations and the objectives to be accomplished by the Management Team in respect of such Program.

## **ARTICLE 8 CASH CALLS AND SETTLEMENTS**

### **8.1 Cash Calls**

- (a) No earlier than 10 days following the provision of the information set forth in Section 6.6(a)(ii)D with respect to the last month of each calendar quarter, or as required from time to time in accordance with the PFS Program and Budget (including Section 7.2(e)) or Section 8.1(b), as applicable, the Management Team shall submit an invoice to:
  - (i) each Member to contribute to the Programs and Budgets then in effect (including the Permitted Overruns in respect of any such Program and Budget) for such Member's share of estimated Costs based on each Member's Percentage Interest in respect of each such Program and Budget; and

- (ii) each Member pursuant to the Management Team's funding of Minimum Costs in accordance with this Agreement for such Member's share of such Minimum Costs based on each Member's Percentage Interest;

(in the case of Sections 8.1(a)(i) and 8.1(a)(ii), less any Costs the Management Team determines, in its sole discretion but subject to Article 10, to fund out of gross revenues of the Company) in respect of Costs required to be funded thereunder for the next ensuing calendar quarter (each, a "**Cash Call**"). The Operating Committee may establish more or less frequent Cash Calls by a Super-Majority Decision in accordance with Section 5.16(v).

- (b) Within 30 days after receipt of each Cash Call (or 7 days after receipt of a Cash Call with respect to an emergency matter), each Member shall advance to the Company the amount specified in such Cash Call. If the amount invoiced in a Cash Call for the estimated Costs to be incurred for calendar quarter, or such other interval, to which such Cash Call relates is less than the actual Costs incurred or charged during such calendar quarter, or such other interval, to which such Cash Call relates, the Management Team may invoice the Members for the difference (also, a "Cash Call") at any time, and the Members shall advance the difference within 10 days following receipt of such Cash Call. The Management Team shall record in the records of the Company all funds received from the Members as Member Funding pursuant to Cash Calls.
- (c) Subject to the funding allocation made in accordance with Section 7.4(c), each Cash Call shall indicate, based on the relevant Funding Plan or as otherwise determined by the Operating Committee in respect the funding of Minimum Costs and Permitted Overruns as required from time to time, the quantum of the Member Capital Contributions and Member Loans of which the payment of each Member under such Cash Call should consist.
- (d) Time shall be of the essence in respect of payment of all Cash Calls.
- (e) The Management Team shall not be entitled to issue any Cash Call while the information set forth in Section 6.6(a)(ii)D remains outstanding.

## **8.2 Failure to Meet Cash Calls**

A Member that fails to meet a Cash Call in the amount and at the time specified in Section 8.1 or a Cash Call pursuant to a Funding Obligation as specified in Section 7.2(c) (a "**Payment Default**") shall be in default, and the amount of the defaulted Cash Call shall bear interest from the date due at an annual rate equal to the Term SOFR plus 8% until the earlier of such time as such Payment Default is paid in full or the Non-Defaulting Member makes an election pursuant to Section 15.3(a). Such interest shall accrue to the benefit of and be payable to the Company. In addition to any other rights and remedies available to it pursuant to Applicable Law, the Non-Defaulting Members shall have those other rights, remedies, and elections specified in Article 15.

## **ARTICLE 9 AUDITS**

### **9.1 Audits**

- (a) The Management Team shall order an audit of the accounting and financial records of the Company annually. Such audit shall be completed by the Auditors. The audit shall be completed by the Auditors within 60 days following the end of the Company's fiscal year. The audit shall be conducted in accordance with applicable auditing standards and shall cover all books and records maintained for the Company pursuant to this Agreement, all Assets and Encumbrances of the Company and all transactions of the Company and Operations conducted during such fiscal year, including production and inventory records and all Costs for which the Management Team sought funding under this Agreement, together with all other matters customarily included in such audits. The cost of all audits under this Section shall be charged to the Company. The Management Team shall distribute the audit report to the Company, the Members and the Operating Committee as soon as reasonably practicable upon the completion thereof. All written exceptions to and claims upon the Management Team for discrepancies disclosed by such audit shall be made not more than 90 days after receipt of the audit report by the Members. Failure to make any such exception or claim within such period shall mean the audit is deemed to be correct and binding upon the Members and the Company.
  
- (b) The Management Team shall order an audit of health, safety, environmental, social and community matters and asset maintenance related to the Project Assets annually once the Company has commenced Development activities. Such audit shall be completed by a suitably-qualified expert approved by the Operating Committee by Super-Majority Decision. The audit shall be completed by such expert within 60 days of the end of the Company's fiscal year. The audit shall be conducted in accordance with applicable professional and industry standards and practices and shall cover all books and records maintained for the Company pursuant to this Agreement, all Assets and Encumbrances of the Company and all transactions of the Company and Operations conducted during such fiscal year, together with all other matters customarily included in such audits. The cost of all audits under this Section shall be charged to the Company. The Management Team shall distribute the audit report to the Company, the Members and the Operating Committee as soon as reasonably practicable upon the completion thereof.
  
- (c) Notwithstanding any audit conducted pursuant to Section 9.1(a), each Member shall have the right to conduct an independent annual audit of all Company books, records and accounts maintained by the Management Team under this Agreement, provided that any audit by a Member shall be at the sole cost of the Member electing to conduct such an audit and such audit shall be limited to transactions of the Company or Operations undertaken during the current Year and the previous Year. A Member may request that any of its Representatives attend, participate and/or conduct all or any portion of such audit. The requesting Member shall give the Management Team and other Members at least 30 days' prior notice of any such audit. Any audit conducted on behalf of a Member shall be made during the Company's normal business hours and shall not interfere

unreasonably with Operations. All written exceptions to and claims upon the Management Team for discrepancies disclosed by such audit shall be made not more than 90 days after commencement of the audit, or they shall be deemed waived.

## **ARTICLE 10 DISTRIBUTABLE CASH**

### **10.1 Determinations and Distribution of Distributable Cash**

- (a) The Members recognize that the definition of Distributable Cash set forth in Exhibit C cannot contemplate all of the circumstances that may arise during the term of this Agreement and, accordingly, confirm their mutual general intention that subject to the prudent financial management of the Company, its excess cash shall be distributed to the Members.
- (b) At any time after the Commencement of Commercial Production, the Company, subject to Applicable Law, shall at least quarterly, distribute to the Members its Distributable Cash in such form or manner as determined by the Operating Committee by Super-Majority Decision in accordance with Section 5.16(g) or, failing such determination, in the following order of priority:
  - (i) payment of accrued but unpaid interest, if any, under the terms of any outstanding Member Loans pro rata to the amount of outstanding Member Loans made by each Member;
  - (ii) the Tax Distribution Amounts to the Members in proportion to their respective Percentage Interests;
  - (iii) repayment of the principal amount of any other outstanding Member Loans, pro rata to the amount of outstanding Member Loans made by each Member without regard to the date of such Member Loans;
  - (iv) payment of distributions to the Members in proportion to their respective Percentage Interests to the extent permitted by Applicable Law;
  - (v) as a return of capital (including by way of reduction of capital) to the extent permitted by Applicable Law; and
  - (vi) to make non-interest bearing loans to the Members in proportion to their respective Percentage Interests,

provided that so long as Member Loans remain outstanding, distributions of Distributable Cash shall be made only with respect to items (i), (ii) and (iii) above unless otherwise approved by the Operating Committee by Unanimous Decision in accordance with Section 5.17(g). The term “**Tax Distribution Amounts**” means the total amounts received by the Members under Section 10.1(b)(ii) such that, as reasonably determined by the Operating Committee, the amount received by each Member under Section 10.1(b)(ii) will be no less than such Member’s U.S. income tax liabilities (including estimated taxes) in respect of the

Company's income that would be allocated to such Member for such period under this Agreement.

- (c) Except as otherwise permitted under this Agreement or approved by the Operating Committee by Unanimous Decision in accordance with Section 5.17(g), all distributions of Distributable Cash or otherwise, shall be made concurrently to the Members in the same form and in proportion to their respective Percentage Interests.
- (d) Notwithstanding the foregoing, in no event shall distributions of Distributable Cash be made to the Members if, after giving effect to such distributions, (i) the Company would not be able to pay its debts as they become due in the usual course of business; or (ii) except as otherwise specifically permitted by the Articles of Organization, the total assets of the Company would be less than the sum of its total liabilities.

## **ARTICLE 11 PRODUCTION**

### **11.1 Hedging**

Unless in compliance with the Hedging Policies adopted by the Operating Committee by Unanimous Decision in accordance with Section 5.17(h) or otherwise required pursuant to an approved Funding Plan, the Company shall not enter into metals price hedging arrangements in respect of Products. Notwithstanding the foregoing, each Member may, without requiring approval from the other Members or the Operating Committee, pursue its own metals price hedging strategies outside of Operations or the Project, provided that any such hedge arrangements shall recognize the priority charge over the Members' Ownership Interests to be granted in favour of Lenders pursuant to any Project Financing.

## **ARTICLE 12 ACQUISITIONS WITHIN AREA OF INTEREST**

### **12.1 General**

- (a) The Management Team, on behalf of the Company, may, from time to time and with the relevant Operating Committee approval, as may be required, apply for or acquire Mineral Rights, surface and subsurface rights and interests, and/or other ancillary rights and interests including rights and interests with respect to water, access and use over areas that fall in whole or in part within the Inclusion Zone.
- (b) If, from time to time after the Effective Date, Mineral Rights, surface and subsurface rights and interests, and/or other ancillary rights and interests, including rights and interests with respect to water, access, and use are issued to or acquired by a Member or an Affiliate of a Member (the "**Acquiring Member**") over areas that are in whole or in part within the Inclusion Zone (the "**Acquired Rights**"), the Acquiring Member shall promptly provide written notice (the "**AOI Acquisition Notice**") containing full particulars of the Additional Rights but only as to those areas or those parts of areas that actually fall within the Inclusion Zone (the "**Additional Rights**"), including the costs of acquisition (the "**Acquisition Costs**") which are to be estimated in such notice, to the other

Member (the “**Non-Acquiring Member**”), the Management Team and to the Operating Committee.

- (c) Following their acquisition by the Acquiring Member, the Additional Rights shall automatically be deemed to be included in the Properties and, if the Non-Acquiring Member approves (in writing) the acquisition of the Additional Rights within 60 days of its receipt of the AOI Acquisition Notice, the Acquiring Member shall promptly Transfer the Additional Rights to the Company as directed by the Management Team, and such Additional Rights shall thereafter be included in and form part of the Properties for all purposes of this Agreement and the Parties shall amend this Agreement to reflect the same.
- (d) If the Non-Acquiring Member fails to provide written notice of its approval of the acquisition of the Additional Rights within 60 days of its receipt of the AOI Acquisition Notice, the Additional Rights shall not form part of the Properties, in which case the trust over the Additional Rights shall terminate, and the Acquiring Member shall not be obligated to Transfer such Additional Rights to the Company and shall retain all of the rights and obligations with respect thereto.
- (e) Upon conveyance of Additional Rights to the Company, the Company shall reimburse the Acquiring Member for the actual Acquisition Costs attributable to the Additional Rights so conveyed.
- (f) The provisions of this Article 12 shall continue to apply to a Member (and its Affiliates) that ceases to be a party to this Agreement for any reason for 2 years thereafter, regardless of the termination hereof.

## **12.2 Public Acquisitions**

- (a) Notwithstanding Section 12.1, each Member shall be entitled to engage in the following transactions and any rights or interests acquired thereby shall be deemed not to be Additional Rights and the acquiror thereof shall be deemed not to be an Acquiring Member:
  - (i) the acquisition of any or all of the outstanding securities of a Person with securities listed on a Recognized Exchange; and
  - (ii) the acquisition of Mineral Rights, surface and subsurface rights and interests, and/or other ancillary rights and interests, including rights and interests with respect to water, access, and use within the Inclusion Zone from a Person where such Mineral Rights, surface and subsurface rights and interests, and/or other ancillary rights and interests, including rights and interests with respect to water, access, and use within the Inclusion Zone do not constitute a material portion of the totality of the assets thereby acquired from such Person.
- (b) In addition, any claims, Authorizations, leases, licenses or other forms of tenure or other forms of mineral, subsurface, or surface tenure or rights or interests of any kind associated with, substituted, renewed or amended in respect of the interests acquired pursuant to the exceptions in Sections 12.2(a)(i) and 12.2(a)(ii)

or issued in consequence of such interests, whether extending over a greater or lesser area than such interests, shall be deemed not to be Additional Rights.

### **12.3 Acquisitions Outside the Inclusion Zone**

- (a) The Members agree that the Operating Committee may from time to time consider and approve by Super-Majority Decision in accordance with Section 5.16(i), the acquisition on behalf of the Company of Mineral Rights, surface and subsurface rights and interests, and/or other ancillary rights and interests, including rights and interests with respect to water, access, and use, outside the Inclusion Zone (such acquisition, an “**Acquisition**”).
- (b) Each Member and its Affiliates shall be free to acquire Mineral Rights, surface and subsurface rights and interests, and/or other ancillary rights and interests, including rights and interests with respect to water, access, and use, over areas falling wholly outside the Inclusion Zone without first offering the opportunity to acquire such Mineral Rights, surface and subsurface rights and interests, and/or other ancillary rights and interests, including rights and interests with respect to water, access, and use, outside the Inclusion Zone to the Company.
  - (i) Notwithstanding the foregoing, no Member or Affiliate thereof or any Person acting jointly or in concert with the Member or an Affiliate thereof may acquire or attempt to acquire such rights (or any interest therein) in the event that such rights are subject to a potential Acquisition which has then been proposed to the Operating Committee in writing by the Management Team or by another Member prior to the date of such first Member’s (or its Affiliate’s) acquisition of such rights, until the earlier of: (i) the rejection by the Operating Committee of such proposed Acquisition; or (ii) the date that is 60 days after such proposed Acquisition was first formally proposed to the Operating Committee.
  - (ii) To the extent that a Member or its Affiliates acquires any Mineral Rights, surface and subsurface rights and interests, and/or other ancillary rights and interests, including rights and interests with respect to water, access, and use in violation of the restriction described in Section 12.3(b)(i), such Member shall be deemed to hold, directly or indirectly, any such rights in trust for the Company until the date described in Section 12.3(b)(i).
- (c) A Member may not propose an Acquisition if it has previously proposed to make such Acquisition in the prior 180 days.

## **ARTICLE 13 PROPERTIES**

### **13.1 Royalties, Production Taxes and Other Payments Based on Production**

All required payments of production royalties, Taxes based on production of Products, and other payments out of production to Third Parties and Governmental Authorities, shall be determined and made by the Company in a timely manner and otherwise in accordance with Applicable Laws and the terms of any relevant agreement. In the event the Company fails to make any such required payment, any Member shall have the right to make such payment and shall

thereby become subrogated to the rights of such payee; provided, however, that the making of any such payment on behalf of the Company shall not constitute acceptance by the paying Member of any liability to such payee for the underlying obligation and such paying Member shall be promptly reimbursed by the Company for such payment.

### **13.2 Abandonment or Surrender of Properties**

The Operating Committee may, from time to time, by Ordinary Decision, authorize the Management Team to, on behalf of the Company, surrender or abandon (but for certainty, not sell) any part of the Properties (the “**Abandoned Property**”). If the Operating Committee authorizes any such surrender or abandonment of Abandoned Property over the objection of a Member, the Company shall, if requested to do so by the objecting Member, assign, for no consideration, to the objecting Member or such other Person as the objecting Member specifies, by appropriate instrument of transfer and without cost to the Company, all of the Company’s interest in the Abandoned Property on an “as-is”, “where-is” basis. Upon a transfer to an objecting Member of an Abandoned Property pursuant to this Section 13.2, the objecting Member shall be entitled to copies of all information and data (other than interpretive data) acquired or generated hereunder with respect to the Abandoned Property prior to the date of such transfer and not previously furnished to it and thereafter to use such information and data for its own purposes. The Management Team and the Company shall not be required to make, and shall not be deemed to make, any representation or warranty as to the accuracy or completeness of such information and data and shall not be liable on account of the use of such information and data by the objecting Member or any other Person. The Member receiving the Abandoned Property transferred pursuant to this Section 13.2 shall indemnify the other Members, the Management Team, and the Company against any obligations and liabilities (including Environmental Liabilities and obligations or liabilities related to reclamation or shut-down or any Applicable Laws, regulations, policies or requirements relating thereto) related to such Abandoned Property. The Transfer of the Abandoned Property shall be considered a distribution in kind to the receiving Member but the net value of such distribution shall be considered to be *de minimis*. The Company shall record the conveyance of the transfer instrument in respect of the transactions contemplated by this Section 13.2 and, if the Abandoned Property consists of unpatented mining claims, a covenant of the grantee to file a copy of the recorded conveyance in the Nevada State Office of the Bureau of Land Management. Upon the completion of such transfer, such transferred Abandoned Properties shall cease to be part of the Properties and shall cease to form part of the basis of the determination of the Inclusion Zone, to the extent applicable, under this Agreement.

### **13.3 Reacquisition**

Subject to the provisions of Section 13.2, if any Abandoned Property is abandoned or surrendered by the Management Team, it shall cease to be Properties of the Company and, unless the Company is dissolved earlier, no Member nor any Affiliate thereof shall acquire any interest in such Abandoned Property or a right to acquire such Abandoned Property for a period of two years following the date of such abandonment or surrender. If a Member reacquires any such Abandoned Property in violation of this Section 13.3, the Company may elect (by Ordinary Decision of the Operating Committee, excluding votes of Appointees appointed by the reacquiring Member) by notice to the reacquiring Member within 45 days after it has actual notice of such reacquisition, to have such Abandoned Property again be contributed to the Company and made subject to the terms of this Agreement with the net value of such contribution being considered to be *de minimis*. In the event such an election is made, the reacquired Abandoned Property shall thereafter be treated as Properties of the Company, shall

promptly be transferred to the Company by the reacquiring Member, and the costs of reacquisition shall be borne solely by the reacquiring Member and shall not be included for purposes of calculating the Members' respective Percentage Interests or Capital Accounts.

## **ARTICLE 14 ASSIGNMENT AND SALE**

### **14.1 General**

- (a) No Member shall Transfer its interest in and to this Agreement, including its Ownership Interest (collectively, the "**Offered Interest**") except as follows:
  - (i) a Transfer thereof to the Company as a Withdrawing Member in accordance with Section 3.4;
  - (ii) a Transfer permitted by Section 5.18(f);
  - (iii) as part of a Transfer permitted by any of Sections 14.2 through 14.8, inclusive; or
  - (iv) a Transfer that occurs pursuant to Article 15.
- (b) For certainty, the Offered Interest of any Member includes the entire Ownership Interest of a Member at any particular time and Member Loans held by such Member along with any entitlement to distributions of Distributable Cash.

### **14.2 Further Limitations on Transfer of Offered Interests**

Any Transfer by a Member of its Offered Interest shall be subject to the limitation that no such Transfer may be made if:

- (a) the transferee (or any of its Affiliates) is the subject of an order, ruling and/or conviction under anti-corruption, anti-fraud, anti-money laundering, anti-terrorism or anti-terrorist financing laws or trade sanctions; or
- (b) the Transfer is not permitted by Applicable Law or any term of any material agreement or material instrument affecting the Company, unless any required consent or approval is first obtained.

### **14.3 Right of First Refusal**

- (a) If at any time a Member (a "**Vendor**") receives a *bona fide* written offer from any Third Party that it is willing to accept to Transfer any portion or all of the Vendor's Offered Interest (a "**Third Party Offer**"), the Vendor, before accepting the Third Party Offer, shall promptly deliver a notice (a "**Vendor Notice**") to each other Member (each, a "**Recipient Member**") and the Management Team, which Vendor Notice shall set out:
  - (i) the price expressed in dollars and form of consideration;
  - (ii) the name and address of the prospective purchaser, and if that Person is an entity, the name of each of the directors, officers and shareholders (or

the equivalent) of that Person and the name of the Ultimate Control Person of such Person or, where such Person is an entity whose securities are publicly traded on a Recognized Exchange, the name of such entity;

- (iii) the terms and conditions of the proposed Transfer;
- (iv) evidence sufficient to establish that such prospective purchaser has the power and capacity, including financial, technical and operational, to complete the purchase contemplated by the Third Party Offer and satisfy its obligations pursuant to this Agreement and with respect to the Project, that the conditions set out in Section 14.8(b) shall be satisfied and that the completion of the purchase contemplated by the Third Party Offer shall comply with the limitations described in Section 14.2; and
- (v) all other material terms of the Third Party Offer,

together with a copy of the Third Party Offer signed by the Person making such Third Party Offer. Any such Vendor Notice shall constitute an offer by the Vendor to sell all but not less than all of its Offered Interest to the Recipient Members. The Sale Procedure shall apply in respect of such Vendor Notice and such Vendor Notice shall constitute a Trigger Offer.

Notwithstanding any other provision herein, unless consented to in writing by all other Members, it is a condition to any Transfer that: (A) other than in connection with a Tag Transaction, no Member shall be permitted to complete a partial Transfer of its Ownership Interest, if immediately following such Transfer, such Member's Percentage Interest will be less than 10%; and (B) in the event of any Transfer of Ownership Interests by Evolution (or any direct or indirect transferee of Evolution's Ownership Interests), including for certainty under Section 14.5 and 14.7, the transferee of such partial Ownership Interest shall assume and receive a pro rata portion of Evolution's obligations and entitlements related to the *[redacted - commercially sensitive information]* Agreement (as defined in the Contribution Agreement) as further set out under Section 4.03 of the Contribution Agreement and Article 5 of the Contribution Agreement (as such provisions may relate to the *[redacted - commercially sensitive information]* Agreement).

- (b) If no Recipient Member delivers notice in accordance with the Sale Procedure that it is willing to purchase all, but not less than all, of the Offered Interest so as to become an Accepting Member, the rights of the Recipient Members, except as hereinafter provided, to purchase the Offered Interest shall terminate and the Vendor may sell all, but not less than all, of its Offered Interest to any Third Party within 90 days after the expiry of the relevant period specified in Section 14.8(a). Any such sale must, however, be: (i) at a price not less than the purchase price contained in the Third Party Offer; and (ii) on terms no more favorable to such Third Party than those contained in the Third Party Offer. If the Offered Interest is not sold within such 90 day period on such terms, the rights of the Recipient Members pursuant to this Section 14.3 shall again take effect.
- (c) If the Third Party Offer provides for non-cash consideration to be paid to the Vendor, the Vendor Notice must specify the Vendor's good faith estimate of the

cash equivalent of such non-cash consideration, which estimate, if not accepted by a Recipient Member, shall be submitted to an Appraiser for final determination of the Fair Market Value.

- (d) In the event that the Third Party Offer contemplates the purchase by the Third Party of other unrelated assets of the Vendor together with the Offered Interest, the Recipient Members shall be entitled to purchase only the Offered Interest and, the Vendor Notice must specify the Vendor's good faith estimate of the cash equivalent value being offered by the Third Party for the Offered Interest and if such estimate is not accepted by a Recipient Member, the question of the Fair Market Value thereof shall be submitted to an Appraiser for final determination.
- (e) No Member may circumvent the right of first refusal described in this Section 14.3 or in Section 14.4 by exercising its right to acquire the Offered Interest of a Vendor as an Accepting Member in effect on behalf of, or for the primary benefit of or at the behest of a Third Party, including in connection with any financing arrangement with such Third Party in relation to such exercise that contemplates the subsequent sale or Transfer of all or substantially all of the Offered Interest of a Vendor acquired by such Member to such Third Party or its Affiliates at or following completion of the sale of the Vendor's Offered Interest to an Accepting Member.
- (f) This Section 14.3 shall only apply:
  - (i) where Surge US is the Vendor, if Evolution holds at least 20% of the Percentage Interests; and
  - (ii) where Evolution is the Vendor, if Surge US holds at least 20% of the Percentage Interests.

#### **14.4 Indirect Transfers**

- (a) An Indirect Transfer of a Member (in this Section 14.4, a "**Target Member**") shall be deemed to be a Trigger Offer of the Target Member's Offered Interest for the purposes of Section 14.8. In that event, each other Member holding at least 20% of the Percentage Interests (a "**Non-Target Member**") shall be entitled to purchase such Target Member's Offered Interest, in accordance with the Sale Procedure, for the equivalent purchase price for such Target Member's Offered Interest represented by the price paid or payable in the transaction that led to the Indirect Transfer giving rise to the Target Member Notice, provided that notwithstanding anything to the contrary in this Agreement, in the event that the Members are not able to agree upon the equivalent purchase price of the Offered Interest, the question of the equivalent purchase price of such Offered Interest shall be submitted to an Appraiser for final determination. The Target Member shall give notice to the Non-Target Member promptly upon becoming aware of a proposed Indirect Transfer of such Member (the "**Target Member Notice**").
- (b) Each Member agrees to notify the other Members and the Company promptly and in writing of any Indirect Transfer that such Member is aware of that may occur as well as the details relating to such Indirect Transfer including, if applicable, the equivalent purchase price for the Offered Interest represented by

the price paid or payable in the transaction that led to the Indirect Transfer and details relating to any new Persons then in control of the Target Member and any other information that any Non-Target Member reasonably requests.

#### 14.5 Tag Along Right

- (a) If a Recipient Member's Ownership Interest is 32.5% or less of the aggregate Ownership Interests, the Vendor shall not be entitled to Transfer any of its Offered Interest to a Third Party or to complete an Indirect Transfer (collectively, a "**Tag Transaction**") unless such Vendor also obtains from the acquiring Third Party (in the case of a sale by the Vendor of its Offered Interests to such Third Party) or such Vendor (or an Affiliate thereof) makes, or causes a Third Party to make, (in the case of an Indirect Transfer) an offer (the "**Tag Along Offer**") addressed to the Recipient Member containing terms and conditions identical *mutatis mutandis* except as hereinafter contemplated, to those contained in the Tag Transaction (including providing for the same representations, warranties, covenants, indemnities and agreements as the Vendor makes or provides in connection with the Tag Transaction on a several, and not joint and several, basis except that any such representations, warranties, covenants, indemnities and agreements pertaining to a Member shall only be made by such Member, and indemnification claims against the Recipient Member may not exceed the amount of the purchase consideration payable to it pursuant to the Tag Transaction) with respect to the pro rata portion of such Recipient Member's interest in and to this Agreement, and its Ownership Interest (the "**Tag Interest**") relative to the portion of the Vendor's Offered Interest, subject to typical terms and conditions for tag-along transactions. The Tag Along Offer may provide that the purchase of the Tag Interest is conditional on the purchase by the Third Party of the Offered Interest held by the Vendor or on the completion of the Indirect Transfer, as the case may be. The Recipient Member shall have the right to exercise its tag along right contemplated herein, by notice given to the Vendor (the "**Tag Along Response Notice**"), as agent for and on behalf of the Third Party, within 10 Business Days of being given notice of the Tag Along Offer:
- (i) to accept the Tag Along Offer; or
  - (ii) to reject the Tag Along Offer,
- (the "**Tag Period**") and if no notice is given by the Recipient Member in accordance with the terms of this Section 14.5, the Recipient Member shall be deemed to have rejected the Tag Along Offer.
- (b) If the Recipient Member accepts the Tag Along Offer, the purchase and sale of the Tag Interest to the Vendor, an Affiliate of the Vendor or to the Third Party (as applicable) pursuant to the Tag Along Offer shall be completed in accordance with the provisions of the Tag Along Offer and at the same time as the sale of the Offered Interest by the Vendor to the Third Party or the completion of the Indirect Transfer pursuant to the Tag Transaction and as part of the same closing.
- (c) Upon the Recipient Member having either accepted or rejected the Tag Along Offer or having been deemed to have rejected the Tag Along Offer, the Vendor may, subject to such Third Party agreeing to be bound by all of the provisions of

this Agreement, sell its Offered Interest or complete the Indirect Transfer specified in the Tag Transaction in accordance with the terms of the Tag Transaction no later than 90 days after the expiry of the Tag Period. If such sale is not completed within such 90-day period, the provisions of this Section 14.5 shall again take effect.

- (d) The Recipient Member shall be entitled to receive the consideration set forth in the Tag Along Offer or, where such consideration is not cash, the Fair Market Value thereof in cash, provided that such Recipient Member so elects in the Tag Along Response Notice.

#### **14.6 Drag Along Right**

- (a) If a Member holds not less than 80% of the Percentage Interests (the “**Dragging Member**”), receives a *bona fide* offer from a Third Party to purchase in one transaction, or a series of related transactions, all of the outstanding Ownership Interests (each, a “**Drag-Along Sale**”), the Dragging Member shall have the right to require that each other Member (each, a “**Drag-Along Member**”) participate in such sale in the manner set forth in this Section 14.6; provided that no Drag-Along Member shall be required to transfer or sell any of its Ownership Interests if the consideration for the Drag-Along Sale (i) is other than cash; or (ii) is not at least equal to the Fair Market Value of such Ownership Interests.
- (b) The Dragging Member shall exercise its rights under this Section 14.6 by delivering a written notice (the “**Drag-Along Notice**”) to the Company and each Drag-Along Member no more than 10 Business Days after the execution and delivery by all of the parties thereto of the definitive agreement entered into with respect to the Drag-Along Sale and, in any event, no later than 20 Business Days before the closing date of such Drag-Along Sale. The Drag-Along Notice shall refer to the Dragging Member’s rights and obligations hereunder and shall describe in reasonable detail:
  - (i) the name of the Person to whom the Ownership Interests are proposed to be sold;
  - (ii) the proposed date, time and location of the closing of the Drag-Along Sale;
  - (iii) purchase price and the other material terms and conditions of the Drag-Along Sale; and
  - (iv) a copy of any form of agreement proposed to be executed in connection with the Drag-Along Sale.
- (c) Subject to Section 14.6(d), each Drag-Along Member shall sell in the Drag-Along Sale all of the Ownership Interests held by such Drag-Along Member.
- (d) The consideration to be received by a Drag-Along Member shall be the same form and amount of consideration per percentage of Ownership Interests as is to be received by the Dragging Member (or, if the Dragging Member is given an option as to the form and amount of consideration to be received, the same

option shall be given to the Drag-Along Members) and the terms and conditions of such sale shall, except as otherwise provided in the immediately succeeding sentence, be the same as those upon which the Dragging Member sells its Ownership Interests. Each Drag-Along Member shall make or provide the same representations, warranties, covenants, indemnities and agreements as the Dragging Member makes or provides in connection with the Drag-Along Sale (except that in the case of representations, warranties, covenants, indemnities and agreements pertaining specifically to the Dragging Member, the Drag-Along Member shall make the comparable representations, warranties, covenants, indemnities and agreements pertaining specifically to itself); provided that all representations, warranties, covenants and indemnities shall be made by the Dragging Member and each Drag-Along Member severally and not jointly and any indemnification obligation shall be pro rata based on the consideration received by the Dragging Member and each Drag-Along Member, in each case in an amount not to exceed the aggregate proceeds received by the Dragging Member and each such Drag-Along Member in connection with the Drag-Along Sale; and provided further that a Drag-Along Member shall not be required to agree to a non-competition covenant.

- (e) The Dragging Member shall have 75 days after the date of the Drag-Along Notice in which to consummate the Drag-Along Sale, on the terms set forth in the Drag-Along Notice (which 75 day period may be extended by agreement between the Members acting in good faith). If, at the end of such period, the Dragging Member has not completed the Drag-Along Sale, the Dragging Member may not then effect a transaction subject to this Section 14.6 without again fully complying with the provisions of this Section 14.6.

#### **14.7 Permitted Transactions**

A Member may, without the consent of the other Members, and without triggering Sections 14.3 or 14.4, but subject to the other terms of this Agreement Transfer all, or any part, of its Offered Interest to an Affiliate of the Transferring Member, provided that the Transferring Member and such Affiliate first enter into an agreement with the other Members and the Company, in form and content satisfactory to the other Members that provides that:

- (a) such Transfer has no adverse tax consequences on any of the other Members or the Company;
- (b) the Affiliate is not the subject of an order, ruling and/or conviction under anti-corruption, anti-fraud, anti-money laundering, anti-terrorism or anti-terrorist financing laws or trade sanctions;
- (c) the Affiliate shall be bound by and have the benefit of the provisions of this Agreement;
- (d) the Transferring Member shall continue to remain an Affiliate of the transferee for so long as the transferee holds any Ownership Interest and if such transferee ceases to be an Affiliate of the Transferring Member, such Offered Interest shall be transferred back to the Transferring Member within 10 Business Days; and

- (e) the obligations of the original Member hereunder and under the Contribution Agreement, if and as applicable, shall not in any way be released and shall continue in full force and effect and it shall remain responsible, as a guarantor, for compliance by its Affiliates with the obligations under this Agreement (including Section 14.7(a)) and the Contribution Agreement, if and as applicable.

#### 14.8 **Sale Procedure**

- (a) A Notified Member that receives or is deemed to receive a Trigger Offer shall be entitled to purchase all, but not less than all, of the Offered Interest (or its pro rata portion of such Offered Interest determined by its Percentage Interest in the event of more than one Accepting Member) in accordance with the terms and conditions of the Third Party Offer (if the Trigger Offer has occurred under Section 14.3(a)), in accordance with the terms of the Indirect Transfer (if the Trigger Offer has occurred under Section 14.4), at the Fair Market Value thereof (if the Trigger Offer has occurred under Section 15.3(c)) or at 90% of the Fair Market Value thereof (if the Trigger Offer has occurred under Section 15.3(a)(i)), as the case may be, by such Notified Member (the “**Accepting Member**”) delivering notice of the acceptance thereof (which may be the same notice as the Notice to Acquire, if applicable) to the Triggering Member and to the Management Team:

- (i) if under Section 14.3, no later than 10 Business Days from the date it receives a Vendor Notice;
- (ii) if under Section 14.4, no later than 10 Business Days from the date it receives a Target Member Notice; and
- (iii) if under Section 15.3(a)(i) or Section 15.3(c), no later than 60 days from the date a Notice to Acquire is delivered to a Triggering Member,

and, subject to Section 14.8(e), the transactions shall be completed on the earlier of: (i) the 75<sup>th</sup> day following the delivery of the acceptance notice delivered pursuant to Section 14.8(a) (provided all necessary regulatory or other approvals in respect of such transaction have been received); and (ii) the date that is 10 Business Days after the receipt of all necessary regulatory or other approvals in respect of such transaction (or such other date as the Triggering Member and the Accepting Member may agree in writing) at the principal office of the Company (or at such other location as may be agreed upon by the Members), where delivery of the documents and instruments evidencing the Offered Interest must be made to an Accepting Member with good title, free and clear of all Encumbrances (other than Permitted Encumbrances or as otherwise agreed in writing by the Members) against payment of the consideration by such Accepting Member.

- (b) Any sale of a Triggering Member’s Offered Interest shall be carried out in accordance with the following terms and conditions:
  - (i) where Evolution is the Accepting Member, Evolution shall be entitled to satisfy any consideration to be paid by it pursuant to such sale in shares of Evolution Mining Ltd., provided that Evolution: (a) exercises such right

- in its acceptance notice delivered pursuant to Section 14.8(a); (b) such shares are listed on a Recognized Exchange and not subject to any cease trade order (or the equivalent); (c) such shares are delivered in compliance with Applicable Laws; and (d) Evolution Mining Ltd. is in good standing under its jurisdiction of existence and not subject to any Bankruptcy Event (as if it were a Member);
- (ii) any purchaser of the Offered Interest that is not already a Party must demonstrate (to the reasonable satisfaction of each Member acting in good faith) that it has the power and capacity, including financial, technical and operational, to complete such sale and satisfy its obligations pursuant to this Agreement and with respect to the Project, that the conditions set out in Section 14.2 shall be satisfied;
  - (iii) any purchaser of the Offered Interest that is not already a Party must agree in writing with the Recipient Member and the Company to assume and be bound by all of the obligations and liabilities of the Triggering Member under this Agreement;
  - (iv) title to the entire Offered Interest which is the subject of such sale shall be transferred to the purchaser free and clear of all Encumbrances (other than Permitted Encumbrances or as otherwise agreed in writing by the Members); and
  - (v) each Member shall execute and deliver such documents and instruments as may be reasonably required to facilitate the sale, including resignations of Appointees appointed to the Operating Committee by the Triggering Member, resignations and releases of members of Other Committees appointed thereto by the Triggering Member, a release of any and all claims which the Triggering Member may have against the Company and assurance that such Transfer is in compliance with Applicable Law and that it shall not affect the status of the Company as a partnership for federal or state tax purposes and shall not affect the Company's status under the Applicable Laws of each jurisdiction in which the Company is qualified, organized or does business.
- (c) At any time after Trigger Offers have been made or have been deemed to have been made pursuant to this Article 14, no other sale or purchase dealing with the subject matter of such Trigger Offers may be initiated until such sale and purchase transaction has completed or all applicable notice periods with respect to such sale and purchase have expired.
  - (d) If all or any portion of an Ownership Interest is Transferred without a separate specification regarding the transferred Capital Account or Member Loans, the Triggering Member shall be deemed to have Transferred a portion of its Capital Account and its Member Loans with such Ownership Interest proportionate to the portion of the Ownership Interest so Transferred.
  - (e) In the event that under a Trigger Offer made or deemed to be made pursuant to this Article 14, the sale by the Triggering Member to an Accepting Member of the Offered Interest is subject to the prior approval thereof by any Governmental

Authority or the shareholders of a Member (or a parent thereof) (the “**Transfer Approval**”), such Accepting Member shall use its reasonable efforts and the Triggering Member shall provide all such assistance as may be reasonably required by such Accepting Member, to obtain any such Transfer Approval prior to the date that is 75 days after the date of delivery of notice of acceptance by such Accepting Member pursuant to Section 14.8(a) (the “**Transfer Deadline Date**”). No Member shall not be obliged to complete the purchase or sale of the Offered Interest if: (i) such Transfer Approvals are not obtained; or (ii) the terms of the Transfer Approval granted by such Governmental Authority are such as would make the rights or obligations of such Accepting Member with respect to the Offered Interest less favorable than was the case prior to such Transfer Approval. In the event that all of the Transfer Approvals have not been obtained prior to the Transfer Deadline Date, the Triggering Member shall, if applicable, have the right to complete the sale of its Offered Interest pursuant to terms of the relevant Trigger Offer to a Third Party on the basis described in Section 14.3(b). For certainty, no provision in this Agreement shall require any Member to transfer its Ownership Interests without obtaining the requisite Transfer Approvals.

## **ARTICLE 15 EVENTS OF DEFAULT**

### **15.1 Events of Default**

The occurrence of any one or more of the following shall, so long as it subsists, constitute an “**Event of Default**” by a Member (but only in its capacity as a Member):

- (a) a Payment Default or a failure of a Member to repay a Cover Payment Loan with accrued and unpaid interest thereon upon demand;
- (b) a Member breaching any of the Transfer restrictions set forth in Article 14 in respect of the Transfer of its Ownership Interest; or
- (c) a Member experiencing a Bankruptcy Event.

### **15.2 Notice of Default**

Upon the occurrence of an Event of Default (other than under Section 15.1(c)), the Company or the Non-Defaulting Member may deliver to the Defaulting Member a Notice of Default. The Notice of Default shall include the date by which the Event of Default must be cured, which date shall be established in accordance with Section 15.3.

### **15.3 Failure To Remedy Event of Default**

- (a) If on the expiry of 30 days following service of the Notice of Default following the Event of Default described in Section 15.1(a), the Event of Default has not been remedied to the satisfaction of the Non-Defaulting Members acting reasonably, the Non-Defaulting Members may, without prejudice to any other rights and remedies available to the Non-Defaulting Members or available to the Company, elect by written notice to the Defaulting Member (with a copy to the Company) within 365 days after the expiration of such cure period (provided that such Event

of Default has not been cured at the time of the delivery of the written notice) to, subject to compliance with Applicable Law, do one or more of the following:

- (i) acquire the whole of the Defaulting Member's Ownership Interest for a purchase price equal to 90% of the Fair Market Value of the Defaulting Member's Ownership Interest, determined as of the Event of Default;
  - (ii) in the event of a Payment Default, advance to the Company the total amount of the Payment Default on behalf of the Defaulting Member (each a "**Cover Payment Loan**"), which shall constitute indebtedness due from the Defaulting Member to the Non-Defaulting Members, which indebtedness shall be payable upon demand and shall bear interest from the date each Cover Payment Loan is made by the Non-Defaulting Members to the date of payment at the Term SOFR plus eight percent. Any payment by or on behalf of a Defaulting Member on a Cover Payment Loan shall be first applied to accrued but unpaid interest thereon and then to repay each Cover Payment Loan in chronological order beginning with the first made Cover Payment Loan;
  - (iii) in the event of a Payment Default, advance to the Company the total amount of the Payment Default on behalf of the Non-Defaulting Members in place of the Payment Default made by the Defaulting Member (the "**Shortfall**"), and, in either of the circumstances described in Section 15.1(a), require that the Percentage Interests of the Members be recalculated thereafter through the application of Accelerated Dilution;
  - (iv) cause the Operating Committee to rescind (and the Operating Committee shall be deemed to have rescinded) the applicable Program and Budget and cause the Operating Committee to bring an action against the Defaulting Member for any damages suffered by the Company and the Non-Defaulting Members as a result of such Event of Default (provided that any such decision by the Operating Committee to bring such action, and any subsequent decisions thereof with respect to the management or settlement of any such action, shall not require the vote in favour thereof of any Appointees nominated for appointment to the Operating Committee by the Defaulting Member, and the voting thresholds described in this Agreement shall be adjusted accordingly in respect thereof); or
  - (v) take all or such portion of the Defaulting Member's pro-rata share of Distributable Cash or production from the Project (or future entitlement to any Distributable Cash or production from the Project in the event that Commencement of Commercial Production has not yet occurred) as would compensate the Non-Defaulting Members for the monetary loss suffered by the Non-Defaulting Members by reason of the Event of Default (which for certainty shall include any unpaid Cover Payment Loan or any interest thereon).
- (b) If on the expiry of 10 days following service of the Notice of Default following the Event of Default described in Section 15.1(b), the Event of Default has not been remedied to the satisfaction of the Non-Defaulting Members acting reasonably,

the Non-Defaulting Members may, without prejudice to any other rights and remedies available to the Non-Defaulting Members or available to the Company, elect by written notice to the Defaulting Member (with a copy to the Company) within 365 days after the expiration of such cure period to take the actions described in either of Sections 15.3(a)(i) or 15.3(a)(v) (provided that such Event of Default has not been cured at the time of the delivery of the written notice).

- (c) If on the expiry of 30 days following the date of the Event of Default described in Section 15.1(c), the Event of Default has not been remedied to the satisfaction of the Non-Defaulting Members acting reasonably, to the extent permitted by Applicable Law, the Non-Defaulting Members may elect by written notice to the Defaulting Member (with a copy to the Company) at any time after the occurrence of such Event of Default, to acquire the whole of the Defaulting Member's Ownership Interest for its Fair Market Value, determined as of the date of the Event of Default.
- (d) A written election (a "**Notice to Acquire**") pursuant to Section 15.3(a)(i) or Section 15.3(c) shall be deemed to have been made in response to a Trigger Offer and the Sale Procedure shall apply in respect of such election.
- (e) If, within 365 days from the date on which the right to do so arose pursuant to Section 15.3(a) or Section 15.3(b), the Non-Defaulting Members have not made a remedy election in accordance with the applicable Section, the Non-Defaulting Members shall, as of the last day of such 365-day period, be deemed to have elected to take all or such portion of the Defaulting Member's pro-rata share of Distributable Cash (or future entitlement to any Distributable Cash in the event that Commencement of Commercial Production has not yet occurred) as would compensate the Non-Defaulting Members for the monetary loss suffered by the Non-Defaulting Members by reason of the Event of Default.
- (f) The costs and expenses of an Appraiser in making a determination of Fair Market Value, as the case may be, or the monetary loss suffered by the Non-Defaulting Members by reason of the Event of Default for purposes of this Section 15.3 shall be borne by the Defaulting Member.

#### **15.4 Dilution**

- (a) In the event that Non-Defaulting Members make an advance pursuant to Section 15.3(a)(iii), the Percentage Interest of the Defaulting Member shall be provisionally recalculated effective as of the date of such advance (such date of recalculation of the Members' Percentage Interests, the "**Dilution Date**") in accordance with Section 15.4(b).
- (b) A recalculation of a Defaulting Member's Percentage Interest shall be determined as of the Dilution Date according to the following formula:

$$\text{PI} = \frac{(\$ \bullet \text{ (being the deemed historical Costs of the Defaulting Member, which, for the avoidance of doubt includes the amount of the Defaulting Member's initial Capital Account as of the Effective Date)} + B)}{(\$ \bullet \text{ (being the aggregate deemed historical Costs of both$$

Members, which, for the avoidance of doubt includes the aggregate amount of both Members' initial Capital Accounts as of the Effective Date) + C + D)

Where:

- PI = The provisionally recalculated Percentage Interest of the Defaulting Member expressed as a percentage;
- B = All Costs actually funded or deemed funded by the Defaulting Member subsequent to the Effective Date (including in respect of the current Program and Budget in respect of which such formula is being applied and including deemed amounts in the event that the Defaulting Member has at any time been a Non-Defaulting Member where Accelerated Dilution was deemed to be applied to a Defaulting Member);
- C = All Costs actually funded or deemed funded by all Members subsequent to the Effective Date (including in respect of the current Program and Budget in respect of which such formula is being applied and all amounts deemed to be applied as Accelerated Dilution in prior periods);
- D = Any adjustment, if any, resulting from a current Event of Default made in the circumstances contemplated by Section 15.3(a)(iii) with respect to such Defaulting Member by the addition of the Accelerated Dilution amount based on the relevant Payment Default.

- (c) In the event of dilution of a Defaulting Member's Percentage Interest pursuant to Section 15.4(b), the Percentage Interest of each Non-Defaulting Member shall be increased with effect from the Dilution Date by its pro rata amount of the reduction in the Percentage Interest of the Defaulting Member.
- (d) For certainty, a Shortfall that a Non-Defaulting Member contributes pursuant to Section 15.3(a)(iii) shall be deemed to be a contribution of such Non-Defaulting Member and not of the relevant Defaulting Member.
- (e) For certainty, in applying the formula in Section 15.4(b), the unrepaid portion of any Cover Payment Loans made by a Non-Defaulting Member on behalf of a Defaulting Member shall be taken into account as contributions of the Member that has made them, rather than as contributions of the relevant Defaulting Member).
- (f) Whenever the Percentage Interests are recalculated pursuant to this Section 15.4 or pursuant to Section 15.6, a proportionate share of the Capital Account attributable to the reduced Percentage Interest of the Defaulting Member shall be transferred to the Non-Defaulting Members to accurately reflect such recalculated Percentage Interests.

- (g) As an example for illustrative purposes only, sample dilution calculations are set out in Exhibit E.

### **15.5 Prior Funded Costs**

For the purposes of all calculations of contributions in accordance with Section 15.4 and Section 15.6, any Costs funded by the Members prior to the Effective Date in excess of the initial Capital Account balance which each Member is deemed to have contributed to the Company as set out in Section 3.1 as historical costs, shall be disregarded. Notwithstanding the foregoing, the Members acknowledge and agree that prior to November 19, 2025, Surge US contributed [redacted - commercially sensitive information] toward expenses contemplated in the PFS Program and Budget and that the first [redacted - commercially sensitive information] of amounts received by the Company pursuant to the Funding Obligation as set forth in Section 7.2(c) shall be paid to Surge US to reimburse Surge US for such expenses.

### **15.6 Final Recalculation**

In the event that, in relation to any particular Program and Budget adopted pursuant to Section 7.3(a), a Defaulting Member has had its Percentage Interest diluted in accordance to Section 15.4(a), then, within 90 days of the conclusion of the Program Period for such Program and Budget, the Management Team shall finally recalculate each Member's Percentage Interest (applying the formula in Section 15.4(b)) to reflect actual contributions made during the Program Period of such Program and Budget. Each Member shall retain all of its rights and all of its obligations, including the right to participate in future Programs and Budgets in accordance with its final recalculated Percentage Interest.

### **15.7 Activities During an Event of Default**

In addition to the remedies described in Section 15.3, if: (i) an Event of Default described in Section 15.1(c) occurs, then upon the occurrence thereof; or (ii) any Event of Default described in Section 15.1(a) or 15.1(b) occurs and a Notice of Default has been delivered to the Defaulting Member in accordance with Section 15.2 in respect thereof, and the Event of Default described in Section 15.1(a) or 15.1(b) has not been cured within the relevant remedy period described in Section 15.3 or a dispute as to whether such an Event of Default has, in fact, occurred has not been commenced in accordance with Article 19, then following the expiry of the relevant remedy period described in Section 15.3 in respect of such Events of Defaults described in Section 15.1(a) or 15.1(b) until such time as a remedy selected (or deemed to have been selected) by the Non-Defaulting Members has been effected, then in case of either paragraphs (i) or (ii) above, the Defaulting Member shall cease to have any rights as a Member and, for certainty, the Defaulting Member's:

- (a) voting rights on the Operating Committee (and each Other Committee) shall be suspended and a quorum for meetings of the Operating Committee (and each Other Committee) shall be constituted without the attendance of the Appointees (or the members of the Other Committee) of the Defaulting Member;
- (b) rights to Transfer or Encumber its Offered Interest as permitted hereunder, except as required pursuant to the exercise by the Non-Defaulting Members of any of the Non-Defaulting Members' rights hereunder or with the prior written consent of the Non-Defaulting Members shall be suspended; and

- (c) right to receive distributions of Distributable Cash shall be suspended.

#### **15.8 Completion of Purchase**

The completion of the purchase of the Defaulting Member's Offered Interest under Section 15.3, if applicable, shall take place within 120 days of the determination of the Fair Market Value. On completion of such sale including receipt of payment therefor, the Defaulting Member shall Transfer free of Encumbrances except for the Permitted Encumbrances and agrees to do all things and to execute all documents as are reasonably necessary to effect the Transfer of its Offered Interest (which for certainty shall include all of its right, title and interest, if any, to the Properties and other Assets and in and to this Agreement) to the Non-Defaulting Members, in accordance with the Sale Procedure.

#### **15.9 Application of Purchase Price**

The purchase price paid to the Defaulting Member for its Offered Interest pursuant to this Article 15 and pursuant to the Sale Procedure shall be deemed to be applied in the following order of priority:

- (a) firstly, as payment to the Company of all accrued but unpaid interest on a Payment Default, if any, in accordance with Section 8.2;
- (b) secondly, as payment to the Non-Defaulting Member of all unpaid Cover Payment Loans or other contributions not otherwise paid or recovered under this Agreement together with all accrued and unpaid interest thereon in accordance with Section 15.3(a)(ii);
- (c) thirdly, to reimburse the Non-Defaulting Members for any reasonable costs associated with the purchase of the Defaulting Member's Offered Interest incurred by the Non-Defaulting Members; and
- (d) fourthly, the balance (if any) shall constitute consideration for the Offered Interest so purchased.

#### **15.10 Rights and Remedies Not Exclusive**

The rights and remedies for an Event of Default provided in this Article 15 shall be in addition to, and not in lieu of, any other rights or remedies available to the Company and the Non-Defaulting Members under this Agreement or pursuant to Applicable Law including the equitable remedies of specific performance or injunction.

#### **15.11 Rights and Remedies Not Penal**

The Members agree that the rights and remedies conferred pursuant to Article 3, Article 7, Article 8 and this Article 15:

- (a) do not constitute a penalty or unlawful forfeiture and are necessary to promote the interests of the Company and to maintain the Assets in good standing and effect and free from liability to forfeiture; and
- (b) constitute:

- (i) standard or common remedies for events of default under mining joint venture and limited liability company agreements;
- (ii) an equitable mechanism for the purposes of making the Non-Defaulting Members and the Company whole or otherwise calculating equitable compensation for the Non-Defaulting Members and the Company; and
- (iii) a method for calculating liquidated damages, a genuine pre-estimate of damages, or both, suffered by the Non-Defaulting Members and the Company arising from an Event of Default.

#### **15.12 Grant of Security Interest**

Each Member grants to the other Members as security for repayment of the Cover Payment Loan together with accrued and unpaid interest thereon, reasonable legal fees and all other reasonable costs and expenses incurred in collecting payment of such Cover Payment Loan and enforcing such security interest, a mortgage of and security interest in such Member's Ownership Interest together with all proceeds of and accessions to the foregoing. Each Member hereby represents, warrants and covenants to the other Members that such mortgage and security interest ranks and shall rank at all times prior to any and all other mortgages and security interests. Each Member hereby agrees to take all action necessary to perfect such mortgage and security interest and irrevocably appoints the Company as its attorney-in-fact to execute, file and record all financing statements and any other documents necessary to perfect or maintain such mortgage and security interest or otherwise give effect to this Section 15.12, with the Company, acting reasonably, having the power to agree on the form of any pledge agreement that may be needed pursuant to this Section 15.12. Upon default being made in the repayment of the Cover Payment Loan upon demand, the Non-Defaulting Member who made such Cover Payment Loan may exercise any or all of the rights and remedies available to it at common law, by statute or pursuant to this Section 15.12. Without limiting the generality of the foregoing, to the extent permitted by Applicable Laws, each Member grants to the Company a power of sale as to any property that is subject to the mortgage and security interest granted pursuant to this Section 15.12, such power to be exercised in the manner provided by Applicable Laws or otherwise in a commercially reasonable manner and upon reasonable notice. In the event that a Non-Defaulting Member enforces the mortgage or security interest pursuant to the terms of this Section 15.12, and to the extent permitted by Applicable Law, the Defaulting Member waives any available right of redemption from and after the date of judgment, any required valuation or appraisal of the mortgaged or secured property prior to sale, any available right to stay execution or to require a marshalling of assets and any required bond in the event a receiver is appointed and the Defaulting Member agrees that it shall be liable for any continuing deficiency. The Parties shall execute such further and other documents and instruments as may be reasonably necessary to give effect to the intent of the foregoing under Applicable Law. The Members hereby specify, acknowledge and agree that all Ownership Interests in the Company are securities governed by Article 8 of and all other provisions of the Uniform Commercial Code as adopted and amended in the State of Nevada, NRS Chapter 104 (the "**UCC**"), and pursuant to the terms of Section 8-103 of the UCC, NRS 104.8103, such Ownership Interests shall be "securities" for all purposes under such Article 8 of NRS Chapter 104 and under all other provisions of the UCC.

### **15.13 Material Compliance Breach**

In the event of a Material Compliance Breach in respect of a Member, such breaching Member shall indemnify and hold harmless the Company and the other Members (and their respective Affiliates), from and against any Losses arising as a result of such Material Compliance Breach. Without limiting the foregoing, any indemnification payment by a breaching Member under this Section 15.13 shall not be made, in whole or in part, from funds which may reasonably be considered to have been obtained or procured by the indemnifying Member, directly or indirectly, as a result of any Material Compliance Breach.

## **ARTICLE 16 INVENTIONS AND CONFIDENTIALITY**

### **16.1 Inventions**

- (a) The Parties acknowledge and agree that the Company shall be the owner of all right, title, and interest in and to all Developed IP, whether such Developed IP was developed by the Management Team, the Company or otherwise. To the extent any of the Parties (other than the Company) or any members of the Management Team acquire any right, title, or interest in and to any aspect of the Developed IP, it shall, subject to Applicable Law, formally assign such right, title, and interest to the Company, immediately following such acquisition.
- (b) The Members acknowledge and agree that each of them is the owner of all right, title, and interests in and to its Trade-marks, whether registered or unregistered. To the extent the Company wishes to use the Trade-marks of any of the Members, the Company shall only do so pursuant to a trade-mark license agreement in writing between the owner of the applicable Trade-mark and the Company as agreed upon by each of them.

### **16.2 Confidentiality**

- (a) Subject to Section 16.2(b) and except as provided in Sections 16.3 and 16.4, the Members acknowledge and agree that the Company is and shall be the owner of all rights, title and interest in and to the Business Information that is learned, owned, generated, developed or acquired by the Company or the Management Team in the course of Operations or which relates to the Assets and shall be considered as Developed IP. During the term of this Agreement and after becoming a Withdrawing Member, after otherwise ceasing to hold an Ownership Interest or after the dissolution of the Company, and except as provided in Section 16.3 and 16.4, each Member shall maintain as confidential and shall not disclose Business Information to any Third Party or to the public without the prior written consent of the other Members, which consent shall not be unreasonably withheld, conditioned or delayed, and each Member shall maintain as confidential and shall not disclose, to any Third Party or the public, any Member Information owned by any Member without such Member's express prior written consent. The obligations of confidentiality set forth in this Section 16.2(a) shall not apply with respect to any Business Information or any Member Information that is:
  - (i) or becomes part of the public domain other than through a breach of this Agreement;

- (ii) already in the possession of a Member, its Affiliates or their respective Representatives prior to receipt thereof from the Company, any other Member or its Affiliate or its development or acquisition under this Agreement;
  - (iii) lawfully received by a Member, its Affiliate or their respective Representatives from a Third Party not under an obligation of confidentiality; or
  - (iv) independently developed by one or more employees of a Member, its Affiliates or their respective Representatives who did not have access to the Business Information or Member Information.
- (b) Notwithstanding Section 16.2(a), any Member Information of one of the Members which existed before the Effective Date and which is learned or acquired by any other Member in the course of Operations shall remain the Member Information of such first Member and shall not be included in the Business Information and shall not be treated as such without the written consent of such first Member.

### **16.3 Disclosure Required by Applicable Laws**

- (a) The consent required by Section 16.2(a) shall not apply to a disclosure of Business Information in any manner (including a press release) by a Member or any of its Affiliates where the Member so disclosing reasonably believes in good faith and upon the advice of counsel that such disclosure is required by Applicable Laws or any Governmental Authority (a “**Required Disclosure**”).
- (b) Any Member that intends to make a Required Disclosure shall (to the extent permitted by Applicable Laws) provide the other Members with the full written text of the proposed Required Disclosure promptly, but in any event at least two Business Days before its first disclosure or publication, unless pursuant to Applicable Laws such Required Disclosure must be made within a shorter period, in which case the Member intending to make such Required Disclosure shall provide the full written text of the proposed Required Disclosure to the other Members for as long a period as is practicable in advance of its first disclosure or publication.
- (c) The Member making the Required Disclosure shall consider in good faith all reasonable amendments to the Required Disclosure as may be proposed by the other Members.
- (d) For the avoidance of doubt, nothing in this Section 16.3 shall prevent any of the Members or their respective Affiliates from complying in good faith with obligations under Applicable Laws, or the rules or policies of any Recognized Exchange on which such Member’s or its Affiliate’s securities are or may become listed or the rules of any securities commission to which such Member or its Affiliates are, from time to time, subject. For certainty, the Members acknowledge that an Affiliate of Surge US may be required to publicly file a copy of this Agreement and any future amendment hereto.

## 16.4 Exceptions

- (a) The consent required by Section 16.2(a) shall not apply to a disclosure of Business Information:
- (i) to any of the Affiliates or Representatives of a Member (or any of its Affiliates) that has a *bona fide* need to be informed;
  - (ii) subject to the restrictions in Article 14, to any Third Party to whom the disclosing Member contemplates a *bona fide* Transfer of all, but not less than all, of its Offered Interest, including by way of Indirect Transfer, provided that such Third Party has entered into a confidentiality agreement with the disclosing Member that contains provisions no less stringent than those contained in Section 16.2(a);
  - (iii) to any *bona fide* Lenders or other financing sources (including parties having an *bona fide* interest in an equity financing of a Member or an Affiliate thereof) who have entered into a confidentiality agreement with the disclosing Member that contains provisions no less stringent than those contained in Section 16.2(a);
  - (iv) to a Governmental Authority responsible for the administration and calculation of Taxes, where the disclosing Member determines, acting reasonably, that such disclosure is necessary and appropriate to facilitate discussions related to Tax matters affecting such disclosing Member; or
  - (v) by the Management Team or the Company to sub-contractors and/or consultants that the Manager has engaged in compliance with this Agreement to progress an approved Program and Budget and who have entered into a confidentiality agreement with the disclosing Member that contains provisions no less stringent than those contained in Section 16.2(a) which is reasonably necessary for the Management Team or the Company, as the case may be, to carry out its responsibilities under this Agreement.
- (b) In the case of a disclosure pursuant to Section 16.4(a)(i), the disclosing Member shall advise the relevant Affiliates and Representatives of the confidential nature of such Business Information. In any case to which any of Sections 16.4(a)(ii), 16.4(a)(iii) or 16.4(a)(iv) are applicable, the disclosing Member shall:
- (i) give not less than 48 hours prior notice to the other Parties of the intended disclosure;
  - (ii) inform such Third Party, Lender or Governmental Authority, as the case may be, of the disclosing Member's obligations hereunder;
  - (iii) only disclose such Business Information as such Third Party or Lender, as the case may be, shall have a legitimate business need to know or, in the case of Section 16.4(a)(iv), shall only disclose such Business Information as such disclosing Member determines, acting reasonably, is appropriate to disclose in the particular circumstances and the disclosure

of which will not prejudice the interests of the non-disclosing Members or the Company with any Governmental Authority; and

- (iv) be liable to the Company and the non-disclosing Members for any breach of the provisions of this Article 16 by such Third Party, Lender or Governmental Authority, as the case may be, as if it had committed the breach of such provisions itself.

#### **16.5 Press Releases**

Subject to Section 16.3, the Members will consult with each other, the Management Team and with the Company at a reasonable time prior to issuing any press release or other public statement (including statements posted on a public website or the like) regarding the Assets, the Company, the Operations or any other activities of the Company or the Management Team with respect thereto and shall endeavour in good faith to incorporate all reasonable and timely amendments to the press release or other public statement as may be proposed by other Parties. The Member making a press release or other public statement shall be solely and entirely responsible for the contents thereof. Notwithstanding the foregoing, nothing in this Agreement shall prevent any Member or its Affiliates from issuing any press release or public statement as may be required under Applicable Laws.

#### **16.6 Duration of Confidentiality**

The provisions of this Article 16 shall apply during the term of this Agreement and for two years following the cancellation of the Articles of Organization of the Company and shall continue to apply to any Member who resigns as a Member or who Transfers its entire Ownership Interest for two years following the date of such resignation or Transfer, as the case may be; provided that with respect to any Business Information or Member Information that constitute "trade secrets" of a Member (or of the Company, to the extent distributed or otherwise assigned to a Member pursuant to this Agreement) under the Uniform Trade Secrets Act or similar Applicable Laws, the provisions of this Article 16 shall survive indefinitely.

### **ARTICLE 17 INSURANCE**

#### **17.1 Independent Insurance**

Notwithstanding any other provision of this Article 17, each Member may, for its own account, provide, maintain and pay for any form of insurance coverage (including any internal insurance products such Member has available to it, from time to time) which that Member in its discretion deems necessary or desirable to protect itself or its Ownership Interest. Any Member placing coverage pursuant to this Section 17.1 shall ensure that each policy of insurance waives any right of the insurer to proceed, by subrogation or otherwise, against the Company, the other Members and their respective Affiliates.

#### **17.2 Insurance Coverage**

Subject to Section 17.1, at all times during the conduct of Operations, the Management Team shall obtain and maintain on behalf of and for the benefit of the Company insurance coverage from reputable insurance companies necessary to protect the interests of the Company, such insurance coverage, to the extent obtained upon market standard terms in accordance with the

Performance Standard, to be approved by the Operating Committee by Ordinary Decision on recommendation by the Management Team (or otherwise by Super-Majority Decision).

### **17.3 Evidence of Insurance**

The Management Team shall promptly provide the Members and the Company with evidence of each policy of insurance obtained in accordance with Section 17.2 after the earliest to occur of any of the following dates:

- (a) the date of the first Operating Committee meeting;
- (b) the date on which a renewal or amended policy becomes effective; and
- (c) the date on which the Company or a Member requests evidence of the policy.

### **17.4 Provisions to be Included**

The Management Team shall use commercially reasonable efforts to ensure that each policy of insurance placed and maintained pursuant to Section 17.2 shall include provisions or endorsements providing that:

- (a) each of the Company, the Members and their respective Affiliates, and their respective directors, officers, employees, agents and servants (each an “**Insured Party**” and collectively, the “**Insured Parties**”), to the extent that their liability arises out of, in relation to or on account of the conduct of the Operations, is named as an additional insured thereunder;
- (b) the insurer waives any right of subrogation it may have against the Management Team or any other Insured Party;
- (c) the insurance provided by the policy shall include cross-liability and severability of interest provisions that shall apply to an action brought against any Insured Party in the same manner as though a separate policy had been issued to each of them;
- (d) notwithstanding any:
  - (i) default by an Insured Party under the policy; or
  - (ii) the bankruptcy of an Insured Party,the policy shall respond to any claim that arises out of an event that occurs before the default or bankruptcy; and
- (e) the insurer undertakes to provide to the Management Team not less than 30 days’ prior notice of any amendment or cancellation of the policy.

### **17.5 Third Party Insurance Claim**

- (a) For each loss, damage, claim or liability that arises out of, in relation to or on account of the conduct of the Operations (a “**Third Party Insurance Claim**”), the Management Team shall:

- (i) deliver to the Company and the Members a notice describing the Third Party Insurance Claim as soon as reasonably practicable after it becomes known to the Management Team; and
  - (ii) ensure that the Company and the Members receive any information, document or other written confirmation that the Company and the Members reasonably request in order to secure the benefit of any policy of insurance that the Company or the Members separately maintain for their own benefit.
- (b) The Management Team shall use its reasonable commercial efforts, to the extent legally permissible, to ensure that a Third Party Insurance Claim is first satisfied by recourse to the insurance coverage provided for pursuant to this Article 17. The Management Team shall be entitled to pay any deductible amount specified by the applicable policy or policies, which amount shall be a Cost.

#### **17.6 Contractors and Sub-contractors**

The Management Team shall request and take reasonable steps to verify that each contractor or sub-contractor engaged in relation to or in support of the Operations provides, maintains and pays for insurance coverage commensurate with the nature and scope of the materials or services to be provided by the contractor or sub-contractor, and incorporating policy terms and conditions that are adequate to protect the Company, the Members and the Assets.

#### **17.7 Appointees' and Officers' Insurance**

The Company shall obtain and maintain a policy of private management liability insurance for the benefit of Appointees to the Operating Committee and of officers of the Company (including the Manager and the Senior-Level Officers), in an amount and on such terms to be determined by the Operating Committee. Such policy shall be primary to any policy maintained by a Member pursuant to Section 17.1.

### **ARTICLE 18 RESIGNATION AND DISSOLUTION**

#### **18.1 Resignation**

- (a) A Member may elect to resign from the Company by giving written notice to the other Members and the Company of the effective date of resignation, which shall be the later of: (i) the end of the then current Program Period, if any, and (ii) the date that is at least 90 days after the date of such notice. In addition, a Member may be deemed to have resigned from the Company pursuant to Section 3.4(a).
- (b) Subject to Section 18.2, upon an election to resign by a Member pursuant to Section 18.1(a) or deemed resignation by a Member pursuant to Section 3.4(a), as the case may be (in this Article 18, the "**Withdrawing Member**"), the Withdrawing Member shall be deemed to have transferred back to the Company all of its Ownership Interest, including all of its interest in its Capital Account, and its Member Loan balance without cost and free and clear of all Encumbrances arising by, through or under such Withdrawing Member except for Permitted Encumbrances and those Encumbrances to which the Members and the

Company have agreed. The Withdrawing Member shall execute and deliver all instruments as may be necessary in the reasonable judgment of the Company to effect the Transfer or deemed Transfer of its interests hereunder and thereafter and the Withdrawing Member shall, subject to the Royalty granted to a Withdrawing Member pursuant to Section 3.4(a), have no further rights, title, interest or claim in or to the Company, the Assets or otherwise under this Agreement but shall remain responsible for its obligations under Section 18.2 as may be applicable (for certainty, a Withdrawing Member under Section 18.1(a) shall not be granted a Royalty). The Withdrawing Member shall have no right to receive the fair value of its Ownership Interest pursuant to Section 86.331 of the Act. Resignation of a Member shall not result in dissolution of the Company. However if within a 60 day period all Members elect to withdraw, then the Company shall instead be deemed to have been terminated by the unanimous written agreement of the Members and shall be dissolved.

## **18.2 Withdrawing Member Obligations**

Upon the election of a Member to resign from the Company pursuant to Section 18.1(a) (but not in respect of a deemed resignation of a Member pursuant to Section 3.4(a)), the Management Team shall, prior to the withdrawal of the Withdrawing Member from the Company, procure a Technical Expert to conduct an environmental baseline study that shall estimate in dollar amounts the costs and liabilities associated with reclamation of the Properties in relation to Operations conducted thereon during the period starting from and including the Effective Date up to and including the date of the Withdrawing Member's resignation or deemed resignation, as the case may be. Such calculation shall take into account the applicable amount of any sinking fund in respect of funding Continuing Obligations. The Management Team shall thereafter deliver a notice to the Withdrawing Member requiring the payment from such Withdrawing Member to the Company of its pro-rata share based on its respective Percentage Interest immediately prior to resignation of any unbonded or unfunded reclamation costs in respect of such period and each Member agrees that it shall, if it becomes a Withdrawing Member described in this Section 18.2, promptly pay such amount to the Company.

## **18.3 Events of Dissolution**

The Company shall be dissolved upon the occurrence of any of the following:

- (a) upon the unanimous written agreement of the Members following approval thereof by the Operating Committee in accordance with Section 5.17(d);
- (b) upon the entry of a decree of judicial dissolution under Section 86.495 of the Act;  
or
- (c) as otherwise provided by non-waivable provisions of the Act;

provided, however, that the Company shall not be dissolved upon a Member experiencing a Bankruptcy Event; in the event of such dissolution of the Company, the Management Team shall procure the completion of the environmental baseline study described in Section 18.2 and, upon the completion of such study, the Management Team shall thereafter deliver a notice to each Member requiring the payment from each such Member (according to each Member's pro rata share based on its respective Percentage Interest on the date of occurrence of the relevant

event) of its share of any unbonded or unfunded reclamation costs in respect of the period described in Section 18.2.

#### **18.4 Disposition of Assets on Dissolution**

Promptly after dissolution of the Company under Section 18.3, the Management Team shall take all action necessary to wind up the activities of the Company, in accordance with Exhibit D. All costs and expenses incurred in connection with the dissolution of the Company shall be expenses recorded in the Company records.

#### **18.5 Filing of Articles of Dissolution**

Upon completion of the winding up of the affairs of the Company, the Management Team shall promptly file a Articles of Dissolution, or such other document as may be required under the Act, with the Office of the Secretary of the State of Nevada or such other office as may be required by the Act. If the Management Team has caused the dissolution of the Company, whether voluntarily or involuntarily, then a Person selected by a majority vote of the Percentage Interests held by the Members to wind up the affairs of the Company shall file the Articles of Dissolution.

#### **18.6 Continuing Authority**

If following the resignation of a Member under Section 18.1(a) or upon the deemed resignation of a Member pursuant to Section 3.4(a) there remains only one Member, such remaining Member shall have the power and authority to do all things on behalf of the Company that are reasonably necessary or convenient to: (i) wind up Operations and (ii) complete any transaction and satisfy any obligation, unfinished or unsatisfied, at the time of such resignation or deemed resignation, if the transaction or obligation arises out of Operations prior to such termination or resignation. Such remaining Member shall have the power and authority to grant or receive extensions of time or change the method of payment of an already existing liability or obligation, prosecute and defend actions on behalf of the Company, encumber Assets, and take any other reasonable action in any matter, including those with respect to which the former Members continue to have, or appear or are alleged to have, a common interest or a common liability.

#### **18.7 Survival**

Notwithstanding the dissolution, liquidation, winding up and termination of the Company:

- (a) the provisions of Article 16;
- (b) the rights of a Non-Defaulting Member pursuant to a Cover Payment Loan;
- (c) the obligation of a Withdrawing Member to pay the amount described in Section 18.2, and the rights of the other Members to enforce such payment obligation;
- (d) the provisions of Article 19; and
- (e) the protections afforded to any Party indemnified pursuant to this Agreement,

in each case solely with respect to any rights or obligations accruing prior to the effective date of such dissolution, liquidation, winding up and termination, shall survive such dissolution,

liquidation, winding up and termination and remain in full force and effect pursuant to their respective terms and Applicable Law.

## **ARTICLE 19 DISPUTE RESOLUTION**

### **19.1 General**

- (a) Subject to Sections 19.1(b) and 19.3, any dispute arising under or in connection with this Agreement which has not been resolved by the Members (the **“Disputing Parties”**) within 20 days after the date on which any Disputing Party delivers written notice to the other Disputing Party of such dispute, which notice shall specify in reasonable detail the matter or matters in dispute and reference this Article 19, may be referred by any such Disputing Party:
  - (i) in the case of a dispute in respect of a failure by the Members to agree upon the Fair Market Value of anything requiring such valuation under this Agreement (a **“Valuation Dispute”**), for resolution in accordance with the dispute resolution provisions of Section 19.2; and
  - (ii) in the case of any dispute other than a Valuation Dispute (a **“Non-Valuation Dispute”**), including a dispute as to the proper classification of a dispute as a Valuation Dispute or a Non-Valuation Dispute, for final determination in accordance with Section 22.6.
- (b) For the avoidance of doubt, the provisions and procedures set forth in this Article 19 shall not derogate from the express powers of the Operating Committee and the Management Team set forth in Article 5 and Article 6, respectively, and shall not apply to any Expert Resolvable Deadlock, which shall be resolved in accordance with the process described in Section 5.18(d), and the provisions and procedures described in this Article 19 shall not be utilized to over-turn decisions of the Operating Committee or of the Management Team that are within the scope of their respective authority hereunder.

### **19.2 Expert Determination for Valuation Disputes**

- (a) In the event that a Valuation Dispute is not resolved pursuant to Section 19.1(a), such Valuation Dispute shall be referred to and settled by an Appraiser in accordance with standards generally accepted by mining professionals (the selection of applicable standards and guidelines being a matter to be determined by the Appraiser in its sole discretion). The Appraiser must be appointed on the terms set out in this Section 19.2 within 10 Business Days following the period set forth in paragraph (a) of the definition of Fair Market Value.
- (b) The Appraiser shall act as an expert and not as an arbitrator and shall resolve the Valuation Dispute according to what he or she considers to be in the best interests of the Company. The Members' proposed valuations will not be provided to the Appraiser.
- (c) The Appraiser shall have power to request any of the Disputing Parties to provide him or her with such statements (which shall be written unless otherwise

specifically required), documents or information as he or she may determine, other than documents subject to legal professional privilege. Any statement provided to the Appraiser by a Disputing Party shall be promptly provided to the other Disputing Parties.

- (d) The Appraiser shall not attribute any “control premium” to the Ownership Interest and, within 15 Business Days after being requested by any Disputing Party to do so, give written notice of his or her decision to the Members, the Operating Committee, and the Company and the Appraiser’s decision shall be final and binding on the Disputing Parties without appeal so far as Applicable Law allows except in the case of manifest error and each of the Members and the Company shall give effect to the decision promptly.
- (e) The Disputing Parties shall use their reasonable efforts to ensure that the Appraiser is able to provide his or her decision within 15 Business Days after being requested by any Disputing Party to do so.
- (f) Fees of the Appraiser shall be divided equally between the Disputing Parties.

### **19.3 Interlocutory Relief**

Nothing contained in this Article 19 shall prevent or restrict a Disputing Party from seeking urgent interlocutory relief from any court of competent jurisdiction provided that upon the granting of any application for preliminary interlocutory relief, further hearings on the matter by the court shall be stayed pending disposition of the matter pursuant to the procedures described in this Article 19.

### **19.4 Continued Performance**

Each Member, the Company, the Operating Committee and the Management Team shall continue performance of its respective obligations under this Agreement notwithstanding the existence of an Expert Resolvable Deadlock, a Valuation Dispute or a Non-Valuation Dispute.

## **ARTICLE 20 EVENTS OF FORCE MAJEURE**

### **20.1 Occurrence and Notice**

- (a) Notwithstanding anything in this Agreement to the contrary, if any Party is unable wholly or in part as a result of an Event of Force Majeure to carry out any obligation under this Agreement (including any action required to be taken by the Management Team, but excluding the obligations to fund or make payments hereunder), then such Party shall forthwith give the other Parties written notice of the Event of Force Majeure and the expected delays in meeting applicable requirements, whereupon that obligation of the Party giving the notice will be suspended so far as it is affected by that Event of Force Majeure during but not longer than its continuance
- (b) A Party (or the Management Team) relying on Section 20.1(a) shall:

- (i) promptly provide updates to the other Parties in respect of any material developments in respect of such Event of Force Majeure;
  - (ii) give monthly written reports summarizing the status of the Event of Force Majeure and prospects for resolution; and
  - (iii) take all reasonable steps to eliminate any Event of Force Majeure and, if possible, shall perform its obligations under this Agreement as far as commercially practicable, but nothing herein shall require such Party to settle or adjust any labour dispute or to question or to test the validity of any Applicable Law or order of any duly constituted Governmental Authority or to complete its obligations under this Agreement if an Event of Force Majeure renders completion commercially impracticable.
- (c) Forthwith after the termination of an applicable Event of Force Majeure, the affected Party shall send written notice of such termination to the other Parties, and the dates for satisfying the applicable requirement shall be deemed to have been extended by the period of time during which the Event of Force Majeure was in effect.
- (d) Any Party that receives a notice of an Event of Force Majeure pursuant to Section 20.1(a) shall have 30 days after receipt of such notice to notify the Party claiming such Event of Force Majeure that it disputes the validity of the substance of the Event of Force Majeure documented in such notice. If such notice of Event of Force Majeure is so disputed, such dispute shall be referred for resolution in accordance with Article 19.
- (e) If an Event of Force Majeure is not disputed pursuant to Section 20.1(d) or if it is upheld pursuant to the processes set forth in Article 19, then it shall be entered in a register of Events of Force Majeure to be maintained by the Management Team which shall set out all relevant details of each such Event of Force Majeure including the time and date of its commencement and the time and date of its termination. The contents of such register for each Year shall form part of the approved records of the Company after the completion of such Year. The Management Team shall also maintain all supporting documentation relating to any Events of Force Majeure until at least six years after the termination of such Event of Force Majeure.

## **ARTICLE 21 COMPLIANCE**

### **21.1 Commitment to Implement the Compliance Program**

The Members, the Management Team and the Company shall exercise all rights and powers respectively available to each of them to ensure that:

- (a) each of them complies with Exhibit I;
- (b) the Company implements the Compliance Program promptly following the Effective Date; and

- (c) the Company commits sufficient resources to effectively implement the Compliance Program and comply with Exhibit I.

## **ARTICLE 22 GENERAL PROVISIONS**

### **22.1 Notices**

- (a) All notices and other required or permitted communications (each a “**Notice**”) to the Members, the Management Team or the Company shall be in writing, and shall be addressed respectively as follows:

If to Evolution:

Rubicon Nevada Lithium Corp.  
Suite 210, 241 Ridge Street,  
Reno, NV, 89501, USA

Attention: Kirron Schmidt  
Email: *[redacted - personal information]*

With a copy, for information purposes only, to:

Evolution Mining Limited  
Level 24  
175 Liverpool Street  
Sydney NSW 2000

Attention: Kirron Schmidt  
Email: *[redacted - personal information]*

And a copy, for information purposes only, to:

McCarthy Tétrault LLP  
66 Wellington Street West Suite 5300,  
TD Bank Tower Box 48  
Toronto, ON M5K 1E6 Canada

Attention: Eva Bellissimo  
Email: *[redacted - personal information]*

If to Surge US:

Surge Battery Metals USA Inc.  
300-1455 Bellevue Avenue West  
Vancouver, BC V7T 1C3

Attention: Greg Reimer  
Email: *[redacted - personal information]*

With a copy, for information purposes, to:

Dentons Canada LLP  
77 King St. West, Suite 400  
Toronto, ON M5M 1T1

Attention: Benjamin Iscoe  
Email: [redacted - personal information]

and

Dentons Durham Jones Pinegar P.C.  
111 S Main St Suite 2400  
Salt Lake City, UT 84111

Attention: Stephanie M. Regenold  
Email: [redacted - personal information]

If to the Management Team or to the Company, at the office described in Section 2.5.

- (b) All Notices shall be given:
  - (i) by personal delivery;
  - (ii) by electronic communication, capable of producing a printed transmission;
  - (iii) by registered or certified mail return receipt requested; or
  - (iv) by overnight or other express courier service.
- (c) All Notices shall be effective and shall be deemed given on the date of receipt at the principal address if received during normal business hours, and, if not received during normal business hours, on the next Business Day following receipt, or if by electronic communication, on the date of such communication. Any change of address may be made by Notice to the other Parties.

## **22.2 Payments**

Unless otherwise provided herein, all payments to be made to any Member may be made by cheque or bank draft mailed or delivered to any such Member at its address for Notices, or deposited for the account of such Member at such bank or banks as it may designate, from time to time, by notice to the other Parties. Such bank or banks shall be deemed the agent of the designating party for the purpose of receiving, collecting and receipting such payment.

## **22.3 Waiver**

- (a) No failure on the part of a Party to exercise, no delay in exercising, and no course of dealing with respect to, any right, power or privilege established by this Agreement shall operate as a waiver thereof.

- (b) Except as otherwise expressly provided for herein, no waiver of any provision of this Agreement or consent to any departure by any Party from any provision of this Agreement shall be effective unless it is confirmed in writing. The waiver or consent shall be effective only in the specific instance, for the specific purpose and for the specific length of time for which it is given.
- (c) The single or partial exercise of any right, power or privilege established by this Agreement shall not preclude any other exercise thereof.

#### **22.4 Amendment**

This Agreement may only be amended by the written agreement of all the Parties hereto or, as applicable, their permitted successors and assigns.

#### **22.5 Stamp Duty**

Any stamp duty or other Tax of a similar nature in connection with this Agreement or the transactions hereunder shall be borne by the Members in proportion to their then Percentage Interests.

#### **22.6 Governing Law and Attornment**

This Agreement and any non-contractual obligations arising out of or in connection with it shall be, and shall be conclusively deemed to be, made under, and for all purposes governed by and construed according to the laws of the State of Nevada without regard for any conflict of laws or choice of laws principles that would permit or require the application of the laws of another jurisdiction, and, subject to the procedures described in Article 19 and solely in respect of a Non-Valuation Dispute, the Members and the Company irrevocably submit to the exclusive jurisdiction of the Second Judicial District Court for Washoe County in Reno, Nevada.

#### **22.7 Further Assurances**

The Parties shall take, from time to time and without additional consideration, such further actions and execute such additional instruments as may be reasonably necessary or convenient to implement and carry out the intent and purpose of this Agreement.

#### **22.8 Entire Agreement; Successors and Assigns**

This Agreement, the Contribution Agreement and any other related documents or agreements executed on or about the Effective Date by the Parties constitute the entire understanding of the Parties and supersedes all prior agreements, memoranda, correspondence, communications, negotiations, representations and understandings, whether oral or written, express or implied, statutory or otherwise between the Parties (including the letter of intent dated September 16, 2025 between Affiliates of the Parties) relating to the subject matter contained herein. This Agreement shall be binding upon and enure to the benefit of the respective successors and permitted assigns of the Parties, provided that any Transfer of or any Encumbrance upon any rights under this Agreement not made in accordance with this Agreement shall be null and void and of no force or effect. In the event of any conflict between the terms of this Agreement and the terms of the Contribution Agreement, the Parties agree that the terms of this Agreement shall govern.

No Party may assign any of its rights or delegate any of its obligations under this Agreement without the prior written consent of the other Party. Any purported assignment or delegation in violation of this Section is null and void. No assignment or delegation shall relieve the assigning or delegating party of any of its obligations hereunder.

**22.9 Counterparts and Electronic Execution.**

This Agreement may be executed in any number of counterparts, and it shall not be necessary that the signatures of all Parties be contained on any counterpart. Each counterpart shall be deemed an original, but all counterparts together shall constitute one and the same instrument. Counterparts may be delivered by electronic transmission and the Parties shall adopt any signatures so received as original signatures of the Parties.

*[Signature Pages Below]*

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement on the Effective Date.

**SURGE BATTERY METALS USA INC.**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**RUBICON NEVADA LITHIUM CORP.**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**NEVADA NORTH LITHIUM LLC**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**EXHIBIT A  
MEMBERSHIP SCHEDULE**

<b><u>Member</u></b>		<b><u>Capital Account (as of the Effective Date)</u></b>	<b><u>Initial Percentage Interests (as of the Effective Date)</u></b>
Surge US	-	<i>[redacted - commercially sensitive information]</i>	77.000%
Evolution	-	<i>[redacted - commercially sensitive information]</i>	23.000%

**EXHIBIT B  
MINERAL RIGHTS AND/OR CLAIMS**

**SECTION 1  
EVOLUTION'S MINERAL RIGHTS AND/OR CLAIMS**

See Exhibit C to the Contribution Agreement

**SECTION 2  
SURGE US' MINERAL RIGHTS AND/OR CLAIMS**

See Section 1 and 2 of Exhibit B to the Contribution Agreement

**SECTION 3  
INCLUSION ZONE**

*See attached.*

*[redacted - commercially sensitive information]*

## EXHIBIT C DEFINED TERMS

**“Abandoned Property”** has the meaning given to such term in Section 13.2.

**“ACB Policies”** has the meaning given to such term in Section 5.17(i).

**“Accelerated Dilution”** means applying an amount equal to two times the Payment Default (which shall include all interest accrued thereon in accordance with this Agreement but which has not yet been paid) contributed by the Non-Defaulting Members to the Company as the variable “D” in the formula set out in Section 15.4(b) and thereafter re-calculating each Member’s Percentage Interest in accordance with Section 15.4(b), mutatis mutandis.

**“Accepting Member”** has the meaning given to such term in Section 14.8(a).

**“Accounting Procedures”** means those procedures set forth in Exhibit J.

**“Acquired Rights”** has the meaning given to such term in Section 12.1(b).

**“Acquiring Member”** has the meaning given to such term in Section 12.1(b).

**“Acquisition”** has the meaning given to such term in Section 12.3(a).

**“Acquisition Costs”** has the meaning given to such term in Section 12.1(b).

**“Act”** means Chapter 86 of the Nevada Revised Statutes.

**“Additional Rights”** has the meaning given to such term in Section 12.1(b).

**“Affiliate”** in reference to a Party, means any Person that directly or indirectly controls, is controlled by, or is under common control with, such Party.

**“Agreement”** means this Amended and Restated Operating Agreement and its schedules and exhibits, as amended and modified from time to time.

**“Alternative Deadlock Purchase Option”** has the meaning given to such term in Section 5.18(f)(ii)B.

**“Alternative Deadlock Sale Option”** has the meaning given to such term in Section 5.18(f)(ii)B.

**“Annual Program and Budget”** means the Program and Budget for the purpose of enabling the Management Team, in accordance with prudent mining and engineering practices, to operate the Project for the relevant calendar year (including all reasonable ongoing expenses required to maintain and advance the Project).

**“Anti-Bribery and Anti-Corruption Laws”** means:

- (a) the Corruption of Foreign Public Officials Act (Canada)
- (b) Division 70 of the Schedule to the Criminal Code Act (Cth) (Bribery of Foreign Public Officials) of Australia (as amended);

- (c) the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions 1997;
- (d) the United Nations Convention against Corruption 2003;
- (e) the Foreign Corrupt Practices Act of 1977 of the United States of America;
- (f) the Bribery Act 2010 of the United Kingdom;
- (g) the Swiss Criminal Code;
- (h) any regulations under any of (a) to (g) above; and
- (i) all other Applicable Laws where any of the Parties do 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 laws requiring the disclosure of agency relationships or commissions and the anticorruption rules of any international financial institutions with which any of the Parties does business.

**“Applicable Accounting Standards”** means International Financial Reporting Standards as issued and amended from time to time by the International Accounting Standards Board and interpretations thereof published by the International Financial Reporting Interpretations Committee.

**“Applicable Law”** or **“Applicable Laws”** means all applicable international, federal, provincial, territorial, state, regional, local and tribal laws (statutory or common), rules, ordinances (including zoning and mineral removal ordinances), regulations, treaties, cross-border and/or interstate compacts, grants, concessions, franchises, licenses, 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).

**“Appointee”** means an individual nominated by a Member for appointment to be a member of the Operating Committee.

**“Appraiser”** means an independent mining financing and valuation professional with appropriate qualifications and senior experience in the mining financing and valuation industry as would reasonably be required to make a financial valuation as required under this Agreement:

- (a) appointed by the agreement of the Members; or
- (b) in the absence of agreement of the Members within five Business Days of any Member calling for the appointment of an Appraiser, Grant Thornton Australia.

**“Articles of Organization”** means the Articles of Organization of the Company filed with the Secretary of State of Nevada pursuant to the Act.

**“Assets”** means the Properties, the Products, the Business Information, Financial Assurance Instruments, any sinking fund, if any, and all other real property, personal property, tangible or intangible, contract rights and other assets currently held in respect of the Project or hereafter acquired for the benefit of the Company.

**“Auditors”** has the meaning given to such term in Section 5.11.

**“Authorizations”** means all authorizations, leases, licenses, permits, approvals and consents of and from any Governmental Authority which are necessary or desirable for the conduct of any activity, enterprise or undertaking, including Operations, on the Properties.

**“Bankruptcy Event”** means, with respect to a Member, any one or combination of the following or any event or circumstance analogous to the following:

- (a) the Member ceases to carry on business;
- (b) the commencement of proceedings for a voluntary winding up or dissolution of the Member (otherwise than as part of a *bona fide* amalgamation, takeover, or corporate reorganization), or the commencement of involuntary proceedings for the winding up or dissolution of the Member if such proceedings are not contested by the Member in good faith;
- (c) a mortgagee taking possession of, or commencing the disposition of, all or substantially all of the Member’s assets, operations or business;
- (d) the commencement of proceedings by the Member under applicable bankruptcy or insolvency legislation in respect of the disposition of the Member’s debts, or the taking by the Member of any similar step under any similar legislation to effect an arrangement between the Member and its creditors; or
- (e) the appointment of an administrator, receiver, receiver and manager or trustee in bankruptcy for all or substantially all of the assets of the Member otherwise than as part of a *bona fide* amalgamation, takeover, or corporate reorganization, or the commencement of involuntary bankruptcy proceedings against the Member, if such proceedings are not contested by the Member in good faith.

**“Budget”** means a detailed estimate of all Costs to be incurred and a schedule of estimated cash advances (whether as Member Loans or Member Capital Contributions) to be made by the Members with respect to a Program.

**“Business”** means the conduct of the business of the Company in furtherance of the purposes set forth in Section 2.6 and in accordance with this Agreement.

**“Business Day”** means any day that is not a weekend or a holiday in Sydney, Australia, Toronto, Ontario, Vancouver, British Columbia or Reno, Nevada.

**“Business Information”** means (i) terms of this Agreement and any other agreement relating to the Business, (ii) the Records and Data, and (iii) all information, data and knowledge or know-how, in whatever form and however communicated, developed, conceived, originated or obtained by the Company and the Management Team in performing their obligations under this Agreement; provided that any such information that is proprietary to a Member and that is not

communicated, developed, conceived, originated or obtained by such Member in performing its obligations under this Agreement shall not be “Business Information”.

“**Capital Account**” means the account maintained by the Company for each Member to which proceeds from all Member Funding is notionally allocated for the purpose of tracking relative Ownership Interests in accordance with the provisions of this Agreement, including all adjustment provisions contemplated hereby.

“**Cash Call**” has the respective meanings given to such term in Section 8.1(a).

“**Cause**” means, with respect to the Manager, the Manager commits fraud, wilful misconduct or a material breach of the terms of this Agreement (which shall include a PFS Material Breach) which is not cured within 10 days of receipt of written notice of such breach and/or wilful misconduct.

“**Chair**” has the meaning given to such term in Section 5.2.

“**CIM**” means the Canadian Institute of Mining, Metallurgy and Petroleum.

“**Closure Operations**” means Operations related to the shutdown and closure of the Project (including any Mine constructed by or on behalf of Company in respect of the Project), carried out by the Management Team in accordance with an adopted Closure Programs and Budgets and a closure plan.

“**Closure Program and Budget**” has the meaning given to such term in Section 7.3(c).

“**Code**” means the Internal Revenue Code of 1986, as amended.

“**Commencement of Commercial Production**” means, in respect of any Mine, the achievement for the first time of Commercial Production from such Mine.

“**Commercial Production**” means, in respect of any Mine, the operation of such Mine for the commercial production, transportation and sale of Products, being at the volume and for the period that is stipulated to be commercial production in a positive Feasibility Study prepared in respect of such Mine, if any such volume and period is so specified, but does not include bulk sampling or preparation for testing purposes or the operation of a pilot plant.

“**Committee Members**” has the meaning given to such term in Section 5.9(c).

“**Company**” has the meaning given to such term in the recitals.

“**Completion**” shall have the respective meaning given thereto in any completion agreement with Lenders in respect of a Project Financing.

“**Compliance Program**” means a set of internal functions, systems, policies and procedures adopted by the Company in accordance with the terms of this Agreement to comply with Applicable Laws, including applicable Anti-Bribery and Anti-Corruption Laws, and to uphold business reputation, which has the following as its core elements:

- (a) an adequately resourced team of experienced compliance professionals;

- (b) a methodology for identifying, analysing, addressing and re-assessing compliance risks;
- (c) established policies and procedures that incorporate the culture of compliance into the Company;
- (d) a process for applying risk-based due diligence and management to third party relationships;
- (e) appropriately tailored training and communication on policies and procedures;
- (f) a mechanism by which employees can anonymously or confidentially report allegations of a breach of policy or suspected or actual misconduct;
- (g) a disciplinary procedure which includes disciplinary action for compliance breaches; and
- (h) continuous improvement, periodic testing and review of the Compliance Program.

**“Contribution Agreement”** has the meaning set out in the recitals.

**“Continuing Obligations”** mean obligations or responsibilities arising under Applicable Laws or contracts that are reasonably expected to continue or arise after Mining on a particular area of the Properties have ceased or are suspended, such as future monitoring, stabilization or Environmental Compliance.

**“control”** when used to describe a relationship between one Person and any other Person, has the following meanings:

- (a) a Person controls a body corporate if securities of the body corporate to which are attached more than 50% of the votes that may be cast to elect directors of the body corporate are beneficially owned by the Person or such Person directly or indirectly exercises control or direction over such securities and the votes attached to those securities are sufficient, if exercised, to elect a majority of the directors of the body corporate;
- (b) a Person controls an unincorporated entity, other than a limited partnership, if more than 50% of the ownership interests, however designated, into which the entity is divided and which are entitled to vote on any matter are beneficially owned by that Person and the Person is generally able to direct the business and affairs of the entity;
- (c) any general partner of a limited partnership controls the limited partnership;
- (d) a Person controls an entity if it possess, directly or indirectly, the power to direct or cause the direction of the management or policies of such entity, whether through the ability to exercise voting power, by contract or otherwise;
- (e) a Person who controls an entity is deemed to control any entity that directly or indirectly is controlled, or deemed to be controlled, by the entity; and

- (f) a Person is deemed to beneficially own, for the purposes of subparagraphs (a) or (b):
  - (i) any securities of the entity that are beneficially owned by that Person; and
  - (ii) any securities of the entity that are beneficially owned by any entity directly or indirectly controlled by that Person.

“**Costs**” means all direct costs, outlays, obligations, liabilities, charges and expenses of any kind or nature actually incurred or chargeable directly by the Management Team in connection with Operations and includes the Minimum Costs and the Permitted Overruns.

“**Cover Payment Loan**” means a loan made by a Non-Defaulting Member to a Defaulting Member upon a Payment Default in accordance with Section 15.3(a)(ii).

“**Deadlock Offer**” has the meaning given to such term in Section 5.18(f)(i).

“**Deadlock Offer Period**” has the meaning given to such term in Section 5.18(f)(ii).

“**Deadlock Offeror**” has the meaning given to such term in Section 5.18(f)(i).

“**Deadlock Proposal**” has the meaning given to such term in Section 5.18(d)(ii).

“**Deadlock Purchase Option**” has the meaning given to such term in Section 5.18(f)(i).

“**Deadlock Recipient**” has the meaning given to such term in Section 5.18(f)(i).

“**Deadlock Sale Option**” has the meaning given to such term in Section 5.18(f)(i).

“**Defaulting Member**” means a Member that has committed an Event of Default.

“**Developed IP**” means any and all discoveries, inventions, processes, methods, techniques, know-how, and Intellectual Property Rights and other proprietary rights, expressed in whatever form and may include technical information, procedures, formulae, protocols, software, specifications, flowcharts, instructions, data, and other documents and materials that are learned, owned, generated, developed or acquired by the Company in the course of Operations or which relates to the Assets.

“**Development**” means all preparation (other than Exploration) for the removal and recovery of Products, including construction and installation of a Mine or any other improvements to be used for the Mining of Products and all related Environmental Compliance, but for certainty shall not include Exploration.

“**Development Decision**” means an express Unanimous Decision of the Operating Committee to commence Development.

“**Development Decision Meeting**” has the meaning given to such term in Section 5.13(b).

“**Dilution Date**” has meaning given to such term in Section 15.4(a).

“**Disputing Parties**” has the meaning given to such term in Section 19.1(a).

**“Distributable Cash”** means, in respect of any period, the lesser of:

- (a) all cash and cash equivalents (other than cash from Member Funding, from borrowing pursuant to Project Financing or other financing activities by or on behalf of the Company) after providing for any reserves or other amounts as may be required under Applicable Law, adopted Programs and Budgets, current liabilities, operation expenses, debt service, royalties, payments under impact-benefit and similar agreements, taxes, working capital and cash committed but not expended (for the purposes of this definition, cash shall be considered to be committed if it relates to matters contemplated by an adopted Program and Budget or to reasonable contingencies and reserves established by the Operating Committee, including a reasonable allowance for Continuing Obligations, reclamation and other closure costs); and
- (b) the maximum amount permissible for distributions in accordance with Applicable Law to Members during or in respect of the period in accordance with the terms of any third party loan or other agreement in effect during the period which limits distributions to Members.

**“Effective Date”** has the meaning given to such term in the preface.

**“Encumbrance”** means any interest of any Third Party or any encumbrance or title defect of whatever kind or nature, regardless of form, whether or not registered or registrable and whether or not consensual or arising by Applicable Law, including any mortgage, lien, charge, pledge or security interest, whether fixed or floating, or any assignment, lease, option, right of pre-emption, right of first refusal, privilege, encumbrance, easement, hypothec, pledge, title retention agreement, reservation of title, severed mineral interest, servitude, right of way, restrictive covenant, right of use or any matter capable of registration against title or any other right or claim of any kind or nature whatever which affects ownership or possession of, or title to, any interest in, or the right to use or occupy, property or assets.

**“Environmental Compliance”** means actions taken, or refrained from being taken in order to comply with the requirements of all Environmental Laws, including any Authorizations or contractual commitments related to reclamation of the Properties or other compliance with Environmental Laws or contractual commitments.

**“Environmental Laws”** means Applicable Laws aimed at reclamation, remediation or restoration of the Properties; 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 or 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 Applicable Laws relating to the manufacturing, processing, distribution, use, treatment, storage, disposal, handling, transport, cleanup or management of pollutants, contaminants, chemicals or industrial, toxic or hazardous substances or hazardous wastes.

**“Environmental Liabilities”** means any and all claims, actions, causes of action, damages, losses, liabilities, obligations, fines, penalties, judgments, amounts paid in settlement, assessments, costs, disbursements, or expenses (including attorneys’ fees and costs, experts’ fees and costs, and consultants’ fees and costs) of any kind or of any nature whatsoever that

are asserted against the Company, either Member or the Management Team, by any Person other than any such listed party, alleging liability (including liability for studies, testing or investigatory costs, cleanup costs, response costs, removal costs, remediation costs, containment costs, restoration costs, corrective action costs, closure costs, reclamation costs, natural resource damages, property damages, business losses, personal injuries, penalties or fines) arising out of, based on or resulting from (i) the presence, release, threatened release, discharge or emission into the environment of any hazardous materials or substances existing or arising on, beneath or above the Properties or emanating or migrating or threatening to emanate or migrate from the Properties to off-site properties; (ii) the physical disturbance of the environment; or (iii) the violation or alleged violation of any Environmental Laws.

**“Escalation Resolution”** has the meaning given to such term in Section 5.18(c)(i).

**“Event of Default”** has the meaning given to such term in Section 15.1.

**“Event of Force Majeure”** has the meaning given to such term in Exhibit F.

**“Evolution”** has the meaning given to such term in the recitals.

**“Expert Resolvable Deadlock”** has the meaning given to such term in Section 5.18(d).

**“Exploration”** means all activities directed toward ascertaining the existence, location, quantity, quality or commercial value of deposits of possible Products (including geophysical surveys, geochemical surveys, geological mapping, drilling, obtaining permits and other related administrative activities related to the Properties and claim maintenance but excluding engineering and surveys related to production permitting for adjacent properties), and includes related Environmental Compliance.

**“FA Beneficiaries”** means each and every Person, including Governmental Authorities, which is the beneficiary of one or more of the Financial Assurance Instruments.

**“Facilities”** means all mines, wells and plants including all pits, shafts, haulage ways and other underground workings, and all buildings, plants and other structures, fixtures and improvements, mobile equipment, stores of a capital and consumable nature, and all other property, infrastructure, utilities, housing, airport, rail-loading and roads, whether fixed or moveable, as the same may exist at any time, in or on the Properties or outside the Properties if they materially relate to the Properties.

**“Fair Market Value”** means, in respect of the fair market value of anything contemplated in this Agreement, the fair market value thereof;

- (a) agreed, from time to time, between the Members or, failing agreement between them within 15 Business Days of the notification by one Member to another that it intends to exercise a right pursuant to this Agreement that relies up on the determination of Fair Market Value; or
- (b) failing such agreement, the Fair Market Value determined as follows:
  - (i) each Member shall simultaneously deliver to the other its proposed Fair Market Value of the relevant matter (in the case of Ownership Interest, for the aggregate Ownership Interest);

- (ii) if the higher of the two proposals is not more than 110% of the other proposal, the Fair Market Value of the matter (in the case of Ownership Interest, for the aggregate Ownership Interest) shall be equal to the arithmetic mean of the two proposals; and
- (iii) if the higher of the two proposals is more than 110% of the other proposal, the Fair Market Value shall be the valuation of the fair market value of such thing as between a willing but not anxious seller and a willing but not anxious buyer dealing with one another at arms' length, with each having adequate information about such thing and accounting for the stage, uncertainties and the risk of the Project Assets relative to comparable projects and operations made by an Appraiser in accordance with Section 19.2.

**“Feasibility Study”** means any comprehensive study or report undertaken on behalf of the Company of a mining project in relation to the Properties in which geological, engineering, legal, operating, economic, social, environmental, sustainable development and other relevant factors are considered in sufficient detail that such study could reasonably serve as the basis for a final decision by a financial institution to finance the development of such mining projects which are compliant with National Instrument 43-101 Standards of Disclosure for Mineral Properties as adopted by the Canadian Securities Administrators and have been approved by the Operating Committee.

**“Financial Assurance Instruments”** means any agreements and financial instruments providing financial assurance (including letters of credit, bonds, insurance policies, and trust and other agreements) to FA Beneficiaries, including Governmental Authorities, with respect to the Properties and the satisfaction of any Environmental Liabilities incurred thereon, including, but not limited to, any such financial assurance obligations imposed under any Authorizations applicable to the any of the Properties.

**“FS Program and Budget”** has the meaning given to such term in Section 5.12(a).

**“Funding Obligation”** has the meaning given to such term in Section 7.2(c).

**“Funding Plan”** means a description of the sources of funding to be utilized in the implementation of an adopted Program and Budget, the particulars of funding from such sources and estimates of when the funds will be needed. For clarity, this will be comprised of any combination of Member Capital Contributions or Member Loans or funding from the gross revenues of the Company, as may be approved by the Operating Committee in respect of the funding of any adopted Program and Budget.

**“Governmental Authority”** means any (i) international, national, federal, provincial, territorial, regional, county, state, municipal, local, tribal or other governmental or public department, central bank, court, commission, board, bureau, agency or instrumentality, domestic or foreign, (ii) subdivision or authority of any of the foregoing, (iii) securities regulatory authority or stock exchange, and (iv) quasi-governmental, self-regulatory organization or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing; in each case, having jurisdiction in the relevant circumstances.

**“Governmental Fees”** means all rental fees or other payments due under mining leases or other permits or agreements allowing exploration and or development of mineral rights and

interests, mining claim location fees, federal annual mining claim maintenance payments, Nevada mining claims fees, real estate taxes and similar payments or assessments required by Applicable Law to hold and maintain the Properties in the State of Nevada.

“**Hedging Policies**” has the meaning given to such term in Section 5.17(h).

“**Impending Decline Notice**” has the meaning given to such term in Section 7.3(c).

“**Inclusion Zone**” means all lands that lie within the maps attached in Section 3 of Exhibit B.

“**Indemnified Party**” has the meaning given to such term in Section 6.5.

“**Indirect Transfer**” means, in respect of a Member, a Change of Control of such Member provided that, such transaction shall only constitute an Indirect Transfer to the extent that if a Person acquires control of the Member through the acquisition of the securities of the Member or an Affiliate of the Member, at least 50% of the Fair Market Value of all the consolidated assets of the Member or such Affiliate, as the case may be, are comprised of the Member’s Ownership Interest, and further provided that:

- (a) for the purposes of this definition of “Indirect Transfer”:
  - (i) a “**Change of Control**” of a Member other than Evolution shall occur if the Member: (A) comes to have an Ultimate Control Person who was not the Ultimate Control Person of that Member as of the Effective Date (or as of the date any such Member becomes a Member in accordance with this Agreement after the Effective Date); (B) comes to have any Ultimate Control Person if such Member had no Ultimate Control Person as of the Effective Date (or as of the date any such Member becomes a Member in accordance with this Agreement after the Effective Date); or (C) ceases to have an Ultimate Control Person where such Member had an Ultimate Control Person as of the Effective Date (or as of the date any such Member becomes a Member in accordance with this Agreement after the Effective Date); and
  - (ii) the “**Ultimate Control Person**” of a Member is the Person who ultimately controls the Member, whether directly or indirectly through Affiliates, and where such control is exercised by the Ultimate Control Person indirectly through other Affiliates of the Ultimate Control Person, the replacement, insertion or removal of any such Affiliates shall not constitute a Change of Control; provided that the Ultimate Control Person continues, notwithstanding such replacement or removal, to control the Member as aforesaid; and
- (b) in respect of Evolution, an Indirect Transfer shall be limited to a direct change of control of Evolution pursuant to which a Person acquires control of Evolution through the direct acquisition of the securities of Evolution and at least 50% of the Fair Market Value of all the consolidated assets of Evolution are comprised of Evolution’s Ownership Interest and shall not apply to a change of control of any other Affiliate or Ultimate Control Person of Evolution. Notwithstanding the foregoing, Evolution shall not, and cause its Affiliates to not, complete any reorganization which has as a primary purpose the creation of a structure

resulting in a transaction that would otherwise by an Indirect Transfer to cease to be an Indirect Transfer.

**“Inflation Factor”** means, at any time, the fraction obtained where the numerator is the Consumer Price Index for the United States of America (all items) for the then current year and the denominator is the Consumer Price Index for the United States of America (all items) for the year immediately preceding the then current year, with appropriate mathematical adjustment made to ensure that both the numerator and the denominator have been prepared on the same basis.

**“Initial Construction Program and Budget”** means a draft Program and Budget that contemplates the Development and construction of a Mine.

**“Insured Parties”** has the meaning given to such term in Section 17.4(a).

**“Intellectual Property Rights”** means any and all proprietary rights provided under patent law, copyright law, trade-mark law, design patent or industrial design law, semi-conductor chip or mask work law, or any other Applicable Laws, including trade secret law, that may provide a right in ideas, formulae, algorithms, concepts, inventions, know-how, computer software, database or design, or the expression or use thereof.

**“Interim Manager”** has the meaning given to such term in Section 5.18(g)(i).

**“Knowledge Party”** means:

- (c) in respect of Surge US, Graham Harris and Greg Reimer, having made due enquiries as a prudent business person in comparable circumstances would make and that are reasonably necessary to enable such Person to make the relevant statement or disclosure;
- (d) in respect of Evolution, Kirron Schmidt and Christopher Miller; and
- (e) in respect of any other Member, the person holding an office of equivalent standing, as nominated by the Member at the time it first acquires an Ownership Interest, from time to time.

**“Legal Claim”** means any civil, criminal, administrative, regulatory, arbitral or investigative inquiry, action, suit or proceeding and any loss, liability, damage, expense (including legal fees), notice, demand or claim resulting therefrom or any other claim or demand of whatever nature or kind.

**“Lender”** means any reputable bank, financial institution or other senior lender.

**“Losses”** means any and all damages, fines, penalties, deficiencies, losses, costs, fees and expenses (including interest, court costs and reasonable fees and expenses of lawyers, accountants and other experts and professionals).

**“Major Overrun Threshold”** has the meaning given to such term in Section 5.16(m)(iii).

**“Major Project Expansion”** has the meaning given to such term in Section 5.17(a).

**“Management Fee”** has the meaning given to such term in Exhibit J.

**“Management Team”** means, collectively, the Manager and the Senior-Level Officers appointed in accordance with Sections 6.1 and 6.4 from time to time to manage Operations.

**“Manager”** has the meaning given to such term in Section 6.1(a).

**“Marketing Committee”** means the marketing committee appointed by the Operating Committee pursuant to Section 5.9(a).

**“Material Compliance Breach”** has the meaning given to such term in Exhibit I.

**“Member”** means, so long as it is not a Withdrawing Member, Evolution or Surge US, any permitted successor or assign of Evolution or Surge US, or any other Person admitted as a Member of the Company under this Agreement.

**“Member Capital Contribution”** means any cash (other than Member Loans) contributed to the Company by any Member (or its predecessor in interest) in respect of Cash Calls as required to be made in accordance with the Funding Plan.

**“Member Funding”** means all amounts paid or deemed to be paid pursuant to the terms of this Agreement by the Members to the Company subsequent to the Effective Date by way of Member Capital Contributions or Member Loans.

**“Member Information”** means, at any time, any information that, at that time, concerns or relates to a Member and its Affiliates and their respective businesses and affairs and includes information of a confidential or proprietary nature in respect of such Member, but does not include Business Information.

**“Member Loan”** means any cash (other than Member Capital Contributions) contributed to the Company by any Member (or its predecessor in interest) in respect of Cash Calls in the form of subordinated loans by Members to the Company as required to be made in accordance with the Funding Plan.

**“Mine”** means the Facilities established and Assets acquired, obtained or constructed in order to bring the Properties or a portion thereof into (and to maintain) Commercial Production, including any Facilities related thereto.

**“Mineral Properties”** means the mineral rights and interests, whether leasehold, fee or other interests, identified in Section 1 and Section 2 of Exhibit B and the areas of which are outlined and depicted on the maps set out under Section 1 and Section 2 of Exhibit B.

**“Mineral Rights”** means mining leases or other leases granting rights and interests to explore and/or develop minerals, fee title interests to mineral rights and interests, patented or unpatented mineral or mining claims, prospecting licenses and other forms of tenure or other rights to Minerals or to work upon land for the purpose of searching for, developing or extracting Minerals under any form of title or other applicable rights and interests recognized under the Applicable Laws, whether contractual, statutory, regulatory or otherwise, or any interest therein.

**“Minerals”** means any and all ores and minerals, precious and base, metallic and non-metallic (and concentrates derived therefrom), in, on or under the Properties and the Inclusion Zone

which may lawfully be explored for, mined and sold pursuant to the Mineral Rights possessed in connection with the Properties.

**“Minimum Costs”** has the meaning given to such term in Section 5.18(b).

**“Mining”** means extracting, producing, handling, milling, smelting, refining, preparation or other processing or beneficiation of Products, and transportation thereof, as necessary, and includes related Environmental Compliance and compliance with any applicable contract, leases, or other instruments or arrangements with respect to possession of Mineral Rights and related surface, subsurface, or ancillary properties or Facilities.

**“Non-Defaulting Member”** means each other Member that is not a Defaulting Member.

**“Non-Target Member”** has the meaning given to such term in Section 14.4(a).

**“Non-Valuation Dispute”** has the meaning given to such term in Section 19.1(a)(ii).

**“Notice”** has the meaning given to such term in Section 22.1(a).

**“Notice of Default”** means a written notice specifying, in reasonable detail, the nature of the Event of Default that is delivered by the Company or any Non-Defaulting Member to the Defaulting Member pursuant to Section 15.2.

**“Notice of Pending Decision”** has the meaning given to such term in Section 5.13(b).

**“Notice to Acquire”** has the meaning given to such term in Section 15.3(d).

**“Notified Member”** means, as the case may be, a Recipient Member in accordance with Section 14.3(a), a Non-Target Member in accordance with Section 14.4(a) or a Non-Defaulting Member in accordance with Section 15.3(d).

**“NRS”** means Nevada Revised Statutes, as amended.

**“Offered Interest”** has the meaning given to such term in Section 14.1(a).

**“Operating Committee”** means the committee established under Article 5 to manage the Company.

**“Operating Program and Budget”** each Program and Budget and corresponding Funding Plan for Mining in respect of all Mines and Exploration to be conducted in respect of any part of the Project.

**“Operations”** means the undertakings, activities, and operations in respect of any part of the Project engaged in by the Company, including by the Management Team for and on behalf of the Company, under this Agreement or in accordance with adopted Programs and Budgets and includes Exploration, the Development of Mines and any expansions thereof, and Mining and closing Operations.

**“Ordinary Decision”** has the meaning given to such term in Section 5.3(a).

**“Original Agreement”** has the meaning given to such term in the recitals.

**“Other Committee”** has the meaning given to such term in Section 5.9(a).

**“Ownership Interest”** means the entire limited liability company interest in the Company of a Member at any particular time, and shall include the rights of such Member to any and all benefits to which a Member may be entitled as provided in this Agreement and the Act, including such Member’s share of the profits and losses of the Company, the right to receive distributions of Distributable Cash from the Company and, subject to the terms of this Agreement, the right to vote and participate in the management of the Company, together with the obligations of such Member to comply with all of the terms and provisions of this Agreement.

**“Parties”** mean the parties to this Agreement, and **“Party”** means any one such party, or a particular such party, as the context requires.

**“Payment Default”** has the meaning given to such term in Section 8.2.

**“Percentage Interest”** means, of any Member as of any date, the relative Ownership Interest of a Member in the Company including all other rights and obligations arising under this Agreement, being the amount of such Member’s Capital Account expressed as a percentage of the aggregate of all Capital Accounts, as adjusted from time to time in accordance with this Agreement. Each Member’s Percentage Interest shall be rounded to two decimal places (e.g., 1.519% rounded to 1.52%). Decimals of .005 or more shall be rounded up to .01; decimals of less than .005 shall be rounded down. The combined Percentage Interest of all Members shall at all times be equal to 100%.

**“Performance Standard”** has the meaning given to such term in Section 6.3(b).

**“Permitted Encumbrances”** mean the “Contributed Assets Permitted Encumbrances”, as defined in the Contribution Agreement.

**“Permitted Overruns”** has the meaning given to such term in Section 7.3(d).

**“Person”** means a natural person, partnership, limited partnership, limited liability partnership, limited liability limited partnership, corporation, limited liability low-profit company, limited liability company, joint stock company, trust, unincorporated association, joint venture, juridical person or Governmental Authority, and related personal pronouns have a similarly extended meaning, as the context requires.

**“PFS Program and Budget”** means the Program and Budget in respect of the PFS as set forth in Exhibit H, as amended in accordance with Section 5.16(r), including the scope, milestones, schedule and timelines pursuant to which the PFS will be progressed.

**“PFS Material Breach”** means any failure to progress the PFS in a manner that is materially in accordance with the then-current PFS scope and the PFS Program and Budget, milestones and schedule approved in accordance with Section 5.16(r), including: (i) any Cost overrun of more than CA\$2,000,000 in the aggregate; and (ii) any material delay in respect of any timeline and/or schedule set forth in the PFS Program and Budget.

**“Products”** means all Minerals produced from the Properties.

**“Program”** means a program to carry out work on the Properties, which shall include a description, in reasonable detail, of Operations to be conducted and objectives to be

accomplished by the Management Team on behalf of the Company for a particular Program Period.

**“Program Period”** means the time period covered by any Program and Budget adopted by the Operating Committee.

**“Project Financing”** means the funding of all or any part of the Costs by way of project debt to be provided by Lenders.

**“Project Sanction AFE”** has the meaning given to such term in Section 5.13(c).

**“Properties”** means (i) the Mineral Properties, (ii) the Real Properties, (iii) the Additional Rights in respect of which an Acquisition Notice is given in accordance with this Agreement, (iv) any mineral or subsurface rights, surface rights or ancillary rights acquired by the Company or by any of its subsidiaries (whether inside or outside the Inclusion Zone and whether by way of an Acquisition or otherwise), and (v) any claims, Authorizations, leases or other forms of mineral, subsurface or surface tenure or rights or interests of any kind associated with, substituted for, any renewals or extensions of and any relocations of or amendments to the interests specified in clauses (i) to (iv) of this definition or issued in consequence of such interests, whether extending over a greater or lesser area than such interests.

**“Real Properties”** means the surface interests, fee title, leasehold interests, licences, fixtures, infrastructure, and any other interest in real property associated with or comprising a portion of the Project.

**“Recipient Member”** has the meaning given to such term in Section 14.3(a).

**“Recognized Exchange”** means a recognized national stock exchange, including the London Stock Exchange, the New York Stock Exchange, the Toronto Stock Exchange, the TSX Venture Exchange, the Australian Stock Exchange and the NASDAQ Stock Market.

**“Records and Data”** means all of the books, records, books of account, business analyses and plans, surveys, building plans and specifications, warranties, bills of sale, environmental analyses and assessments, records, data, surveys, maps, geological and technical information, geophysical and geological reports, technical reports, physical samples (including rock, till, bulk and core), agreements, notices, correspondence and other communications and all other documents, files, records and information, financial or otherwise, associated with or related to the Properties, within the control or possession of the Management Team, the Company or a Member (or any Affiliate thereof), as the case may be, including all data and information stored electronically, digitally or on computer related media.

**“Regular Overrun Threshold”** means in respect of any adopted Program and Budget, overruns equal to or less than: (i) \$1,000,000 in the aggregate in any Year, or (ii) 20% of any single line item over \$1,000,000 in any Year.

**“Related Party”** means with respect to any Party, an Affiliate of that Party and includes any director or officer of that Party or of any of its Affiliates.

**“Remaining Members”** has the meaning given to such term in Section 3.4(a).

**“Removal Notice”** has the meaning given to such term in Section 6.4(c).

**“Representative”** means, with respect to any Person, any director, officer, manager, employee, consultant, mandatory, accountant, insurer, agent or counsel of that Person.

**“Required Disclosure”** has the meaning given to such term in Section 16.3(a).

**“Royalty”** means a royalty calculated and granted in respect of the Properties on substantially the terms and conditions contained in Exhibit K.

**“Sale Procedure”** means the terms set forth in Section 14.8.

**“Sanctioned Person”** means:

- (a) any Person that is sanctioned under any economic or trade sanction, regulation, statute or official embargo measure imposed by the United Nations or the laws of the U.S., the European Union, the United Kingdom, Australia, Canada or any other country;
- (b) includes any Person named in the ‘Specially Designated Nationals and Blocked Persons’ list maintained by the United States Department of the Treasury or any similar or equivalent list maintained by the government of any country listed above in (a); or
- (c) any Person controlled by one or more Persons described above.

**“Second Reconvened Meeting”** has the meaning given to such term in Section 5.5

**“Senior-Level Officers”** has the meaning given to such term in Section 6.1(b).

**“Shortfall”** has the meaning given to such term in Section 15.3(a)(iii).

**“SOFR”** means, with respect to any SOFR Business Day, a rate per annum equal to the secured overnight financing rate for such SOFR Business Day published by the SOFR Administrator on the SOFR Administrator’s Website at approximately 2:30 p.m. (New York City time) on the immediately succeeding SOFR Business Day.

**“SOFR Administrator”** means the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

**“SOFR Business Day”** means any day that is not a Saturday, Sunday or other day that is: (a) a legal holiday under the laws of the State of New York; (b) a day on which banking institutions in such state are authorised or required by law to close; or (c) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

**“Super-Majority Decision”** has the meaning given to such term in Section 5.16.

**“Supplemental Program and Budget”** has the meaning given to such term in Section 7.3(d).

**“Surge US”** has the meaning given to such term in the recitals.

**“Target Member”** has the meaning given to such term in Section 14.4(a).

**“Tax” or “Taxes”** means all federal, state, provincial, territorial, regional, county, municipal, local, tribal or foreign taxes, duties, imposts, levies, assessments, tariffs and other charges imposed, assessed or collected by a Governmental Authority, including: (i) any gross income, net income, gross receipts, business, royalty, capital, capital gains, goods and services, value added, severance, stamp, franchise, occupation, premium, capital stock, sales and use, real property, land transfer, personal property, ad valorem, transfer, license, profits, windfall profits, environmental, payroll, employment, employer health, pension plan, anti-dumping, countervail or excise tax; (ii) all withholdings on amounts paid to or by the relevant Person; (iii) all employment insurance premiums, government pension plan contributions or premiums; (iv) any fine, penalty, interest, or addition to tax; (v) any tax imposed, assessed, or collected or payable pursuant to any tax-sharing agreement or any other contract relating to the sharing or payment of any such tax, levy, assessment, tariff, duty, deficiency, or fee; and (vi) any liability for any of the foregoing as a transferee, successor, guarantor, or by contract or by operation of Applicable Law.

**“Tax Allocation Account”** means, in respect of each Member, the account maintained for each Member in accordance with Exhibit D.

**“Technical Committee”** means the technical committee appointed by the Operating Committee pursuant to Section 5.9(a).

**“Technical Expert”** means an independent mining professional with appropriate technical qualifications and senior experience in the mineral extraction industry as would reasonably be required to make a determination in the context in which such determination is required under this Agreement:

- (a) appointed by the mutual agreement in writing of the Members; or
- (b) in the absence of agreement of the Members within five Business Days of any Member calling for the appointment of a Technical Expert, nominated (which nomination shall bind the Members) at the request of any Member by the chief executive officer for the time being of CIM,

provided that the Technical Expert may, in the sole discretion of the Technical Expert, obtain the advice of any other independent expert in relation to subject matters outside of the ordinary expertise of the Technical Expert.

**“Term SOFR”** means the greater of (a) the forward-looking term rate for a period of one month based on SOFR that is published by an information service that publishes such rate from time to time as is reasonably selected by the Party to whom any overdue amount is owed hereunder at approximately a time and as of a date determined by the Party in its reasonable discretion in a manner substantially consistent with market practice and (b) zero percent.

**“Third Party”** means any Person, other than a Party hereto or an Affiliate of a Party hereto.

**“Third Party Insurance Claim”** has the meaning given to such term in Section 17.5(a).

**“Third Party Offer”** has the meaning given to such term in Section 14.3(a).

**“Trade-marks”** means trade-marks, trade names, brands, trade dress, business names, domain names, designs, graphics, logos and other commercial symbols and indicia of origin whether registered or not and any goodwill associated therewith.

**“Transfer”** when used as a verb, means to sell, grant, assign or create an Encumbrance, pledge or otherwise convey, or dispose of (including by way of an earn-in, back-in right or any synthetic disposal of economic rights) or commit to do any of the foregoing, or to arrange for substitute performance by an Affiliate or Third Party (except as permitted under this Agreement).

**“Transfer Approval”** has the meaning given to such term in Section 14.8(e).

**“Transfer Deadline Date”** has the meaning given to such term in Section 14.8(e).

**“Trigger Offer”** means, as the case may be, a Vendor Notice in accordance with Section 14.3(a), an Indirect Transfer in accordance with Section 14.4(a) or a Notice to Acquire in accordance with Section 15.3(d).

**“Triggering Member”** means, as the case may be, the Vendor in accordance with Section 14.3(a), a Target Member in accordance with Section 14.4(a) or a Defaulting Member in accordance with Section 15.2.

**“U.S.”** means the United States of America and its territories and possessions.

**“UCC”** has the meaning given to such term in Section 15.12.

**“Unanimous Decision”** has the meaning given to such term in Section 5.17.

**“Valuation Dispute”** has the meaning given to such term in Section 19.1(a)(i).

**“Value”** has the meaning given to such term in Section 5.18(f)(i).

**“Vendor”** has the meaning given to such term in Section 14.3(a).

**“Vendor Notice”** has the meaning given to such term in Section 14.3(a).

**“Withdrawing Member”** has the respective meanings given to such term in Sections 3.4(a) and 18.1(b).

**“Year”** means a calendar year.

**EXHIBIT D  
TAX MATTERS**

*See attached.*

**EXHIBIT D  
TAX MATTERS**

**1. Company Status; Tax Returns**

- (a) It is understood and agreed that the Members intend that the Company be treated as a partnership for U.S. federal, state and local income tax purposes, and, unless otherwise agreed to hereafter by the Members, no Member nor the Company shall take (or cause to be taken) any action to change the status of the Company as a partnership under Treas. Reg. §§ 1.761-1, 301.7701-3 or similar provision of state or local law. It is understood and agreed that the Members intend to create a partnership for federal, state and local income tax purposes only. For the avoidance of doubt, no Member, Management Team member, officer or agent of the Company is authorized to, or may, file IRS Form 8832 (or such alternative or successor form) to elect to have the Company or any subsidiary classified as an association taxable as a corporation for federal income tax purposes under Treasury Regulations Section 301.7701-3. The Operating Committee shall, in addition, affirmatively take such reasonable action within its control as may be necessary or required to maintain the status of the Company as a partnership for federal, state and local income tax purposes and each subsidiary, if any, as an entity disregarded as separate from the Company for federal, state and local income tax purposes.
- (b) Subject to Section 6.2(i) of the Agreement, the Management Team shall file with the appropriate office of the Internal Revenue Service and if applicable, state agencies, a partnership income tax return for the Company. The Members recognize that this Agreement may be subject to state income tax statutes. The Management Team shall file with the appropriate offices of the state agencies any required partnership state income tax returns for the Company.
- (c) Each Member agrees to furnish to the Management Team any information about itself or its Affiliates as shall be required for proper preparation of such tax returns.
- (d) The Operating Committee may elect to extend the time for filing any Company tax return as provided for under the Code and applicable state statutes.
- (e) The Management Team shall furnish to the Members for their review and approval a copy of each proposed tax return at least thirty days prior to the date the return is required to be filed (including applicable extension).

**2. Tax Elections**

- (a) The Company shall make the following elections for purposes of all partnership income Tax returns:
  - (i) To use the accrual method of accounting;
  - (ii) To use as its taxable year the year required by the provisions at Section 706(b)(1) of the Code and the Treasury Regulations thereunder;

- (iii) To treat advance royalties as deductions from gross income for the year paid or accrued to the extent permitted by law; and
  - (iv) To adjust the basis of property of the Company under Section 754 of the Code.
- (b) Any other Tax elections to be made by the Company under the Code or any state tax law shall be made as determined by the Operating Committee; provided, that, the Operating Committee shall make no other tax elections for the Company or permit the Company to claim any federal tax credits other than investment tax credits, except as otherwise provided herein, without the written consent of all Members, such consent not to be unreasonably withheld, conditioned or delayed.
- (c) Each Member may elect under Section 617(a) of the Code to deduct currently all exploration expenses. Further, if the Internal Revenue Service has or will modify a member's claim of exploration costs, the Company should be advised of such modified exploration costs for its adjustment for future depletion claims.
- (d) Each Member reserves the right to capitalize its share of development or exploration expenses of the Company in accordance with Section 59(e) of the Code, provided that a Member's election to capitalize all or any portion of such expenses shall not affect the Member's Tax Allocation Account.

### **3. Allocations to Members**

Allocations for Tax Allocation Account purposes shall be in accordance with the following:

- (a) Exploration expenses and development cost deductions shall be allocated among the Members in accordance with their respective contributions to such expenses and costs.
- (b) Depreciation and amortization deductions with respect to a depreciable Asset shall be allocated among the Members in accordance with their respective contributions to the adjusted basis of the Asset which gives rise to the depreciation, amortization or loss deduction.
- (c) Production and operating cost deductions shall be allocated among the Members in accordance with their respective contributions to such costs in respect of contributed properties or incurred during start-up operations.
- (d) Deductions for depletion (to the extent of the amount of such deductions that would have been determined for Tax Allocation Account purposes if only cost depletion were allowable for federal income tax purposes) shall be allocated to the Members in accordance with their respective contributions to the adjusted basis of the depletable property. Any remaining depletion deductions shall be allocated to the Members so that, subject to Paragraph 3(j), the Members receive to the extent possible the same total amounts of percentage depletion as they would have received if percentage depletion were allocated to the Members in proportion to their respective shares of the gross income used as the basis for calculating the federal income tax deduction for percentage depletion.

- (e) Except as provided in Paragraph 3(f), below, to the extent permitted under Treas. Reg § 1.1245-1(e)(2), gain or loss on the sale of a depreciable or depletable asset shall be allocated so that, to the extent possible, the net amount reflected in the Members' Tax Allocation Account with respect to such property (taking into account the cost of such property, depreciation, amortization, depletion or other cost recovery deductions and gain or loss) most closely reflects the Members' Percentage Interests.
- (f) Gains and losses on the sale of all or substantially all the Assets of the Company shall be allocated so that, to the extent possible, the Members' resulting Tax Allocation Account balances are in the same ratio as their Percentage Interests at the time of such sale.
- (g) Income and gain (other than items of income or gain allocated pursuant to Paragraphs 3(e) and 3(f)) shall be allocated to the Members in accordance with their Percentage Interests.
- (h) The Members acknowledge that expenses and deductions allocable under the preceding provisions of this Paragraph 3 may be required to be capitalized into production under Section 263A of the Code. With respect to such capitalized expenses or deductions, the allocation of gross income on the sale of production shall be adjusted, in any reasonable manner consistently applied by the Management Team, so that the same net amount (subject possibly to timing differences) is reflected in the Tax Allocation Accounts as if such expenses or deductions were instead deductible and allocated pursuant to the preceding provisions of this Paragraph.
- (i) All deductions and losses that are not otherwise allocated in this Paragraph 3 shall be allocated among the Members in accordance with their respective contributions to the costs producing each such deduction or to the adjusted basis of the Asset producing each such deduction or loss.
- (j) Any recapture of exploration expenses under Section 617(b)(1)(A) of the Code, and any disallowance of depletion under Section 617(b)(1)(B) of the Code, shall be borne by the Members in the same manner as the related exploration expenses were allocated to, or claimed by, them as deductions pursuant to Section 617(a) of the Code.
- (k) If a reduced Percentage Interest is restored pursuant to this Agreement and if this Agreement does not otherwise cause a shift in Tax Allocation Accounts, the Management Team shall endeavor to allocate items of income, gain, loss, and deduction (in the same year as the restoration of such Percentage Interest or, if necessary, in subsequent years) so as to cause the Tax Allocation Account balances of the Members to be the same as they would have been if the restored Percentage Interest had never been reduced.
- (l) If the Members' Percentage Interests change during any taxable year of the Company, the distributive share of items of income, gain, loss and deduction of each Member shall be determined in any manner (1) permitted by Section 706 of the Code, and (2) determined by the Management Team having been advised by the Company's tax advisers. Preference shall be given to the interim closing-of-

the-books method except where application of that method would result in undue administrative expense in relationship to the amount of the items to be allocated.

- (m) For purposes of this Paragraph 3, items financed through indebtedness of, or from revenues of, the Company shall be treated as funded from contributions made by the Members to the Company in accordance with their Percentage Interests.

#### **4. Regulatory Allocations**

Notwithstanding the provisions of Paragraph 3 to the contrary, the following special allocations shall be given effect for purposes of maintaining the Members' Tax Allocation Accounts.

- (a) If either Member unexpectedly receives any adjustments, allocations, or distributions described in Treas. Reg. § 1.704-1(b)(2)(ii)(d)(4), § 1.704-1(b)(2)(ii)(d)(5) or § 1.704-1(b)(2)(ii)(d)(6), which result in a deficit Tax Allocation Account balance, items of income and gain shall be specially allocated to each such Member in an amount and manner sufficient to eliminate, to the extent required by the Treasury Regulations, the Tax Allocation Account deficit of such Member as quickly as possible. For the purposes of this Paragraph 4(a), each Member's Tax Allocation Account balance shall be increased by the sum of (i) the amount such Member is obligated to restore pursuant to any provision of this Agreement, and (ii) the amount such Member is deemed to be obligated to restore pursuant to the penultimate sentences of Treas. Reg. §§ 1.704-2(g)(1) and 1.704-2(i)(5). This Paragraph 4(a) is intended to constitute a "qualified income offset" under Treas. Reg. § 1.704-1(b)(2)(ii)(d) and shall be interpreted consistently therewith.
- (b) If there is a net decrease in partnership minimum gain for a taxable year of the Company, each Member shall be allocated items of income and gain for that year equal to that Member's share of the net decrease in partnership minimum gain, all in accordance with Treas. Reg. § 1.704-2(f) and Treas. Reg. § 1.704-2(g) (this sentence is intended to comply with the minimum gain chargeback requirement in Treas. Reg. § 1.704-2(f) and shall be interpreted consistently therewith). If, during a taxable year of the Company, there is a net decrease in partner nonrecourse debt minimum gain, any Member with a share of that partner nonrecourse debt minimum gain as of the beginning of the year shall be allocated items of income and gain for the year (and, if necessary, for succeeding years) equal to that Member's share of the net decrease in partner nonrecourse debt minimum gain, all in accordance with Treas. Reg. § 1.704-2(i)(4) (this sentence is intended to comply with the partner minimum gain chargeback requirement in Treas. Reg. § 1.704-2(i)(4) and shall be interpreted consistently therewith). Pursuant to Treas. Reg. § 1.704-2(i)(1), deductions attributable to "partner nonrecourse liability" shall be allocated to the Member that bears the economic risk of loss for such liability (or is treated as bearing such risk). This Paragraph 4(b) shall apply before the application of Paragraph 4(a).
- (c) If the allocation of deductions to either Member would cause such Member to have a deficit Tax Allocation Account balance at the end of any taxable year of the Company (after all other allocations provided for in Paragraph 3 and this Paragraph have been made, including after giving effect to the adjustments described in Paragraph 4(a)), such deductions shall instead be allocated to the

other Member to the extent that the other Member has a positive Tax Allocation Account balance as determined by this Paragraph. This Paragraph 4(c) is intended to implement the “alternate test for economic effect” within the meaning of Treas. Reg. § 1.704-1(b)(2)(ii)(d) and shall be interpreted and applied consistently therewith.

- (d) In the event any Member has a deficit balance in its Tax Allocation Account at the end of any taxable year of the Company, the Member shall be allocated items of Company income and gain in the amount of the deficit as quickly as possible, provided that an allocation pursuant to this Section 4(d) will be made only if and to the extent that the Member would have a deficit balance in its Tax Allocation Account at the end of any taxable year of the Company after all other allocations provided for in this Paragraph 4 have been made as if Paragraph 4(a) and this Paragraph 4(d) were not in this Agreement.
- (e) Items of Company loss, deduction and expenditures described in Section 705(a)(2)(B) of the Code which are attributable to any nonrecourse debt of the Company and are characterized as partner nonrecourse deductions under Treas. Reg. § 1.704-2(i) shall be allocated to the Members’ Tax Allocation Accounts in accordance with Treas. Reg. § 1.704-2(i).
- (f) Beginning in the first taxable year in which there are allocations of “nonrecourse deductions” (as described in Treas. Reg. § 1.704-2(b)), such deductions shall be allocated to the Members in proportion to their Percentage Interests.
- (g) To the extent that an adjustment to the adjusted tax basis of any Company asset pursuant to Section 734(b) or 743(b) of the Code is required pursuant to Treas. Reg. § 1.704-1(b)(2)(iv)(m)(2) or 1.704-1(b)(2)(iv)(m)(4), to be taken into account in determining Tax Allocation Accounts as the result of a distribution of Distributable Cash to an Member in complete liquidation of its Ownership Interest, the amount of such adjustment to Tax Allocation Accounts shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis), and such gain or loss shall be specially allocated to the Members in accordance with their interests in the Company in the event Treas. Reg. § 1.704-1(b)(2)(iv)(m)(2) applies, or to the Member to whom such distribution of Distributable Cash was made in the event Treas. Reg. § 1.704-1(b)(2)(iv)(m)(4) applies.

## 5. Curative Allocations

The allocations set forth in Paragraph 4 (the “**Regulatory Allocations**”) are intended to comply with certain requirements of the Treasury Regulations. It is the intent of the Members that, to the extent possible, all Regulatory Allocations shall be offset either with other Regulatory Allocations or with special allocations of other items of income, gain, loss or deduction pursuant to this Paragraph. Therefore, notwithstanding any other provisions of this 0 (other than the Regulatory Allocations), the Management Team shall make such offsetting special allocations of income, gain, loss or deduction in whatever manner it determines appropriate so that, after such offsetting allocations are made, each Member’s Tax Allocation Account balance is, to the extent possible, equal to the Tax Allocation Account balance such Member would have had if the Regulatory Allocations were not part of this Agreement and all items were allocated pursuant to Paragraph 3 without regard to Paragraph 4; provided, however, that no such allocation shall be made pursuant

to this Paragraph 5 if (i) the Regulatory Allocation had the effect of offsetting a prior Regulatory Allocation or (ii) the Regulatory Allocation likely (in the opinion of the Company's accountants or tax counsel) shall be offset by another Regulatory Allocation in the future (for example, Regulatory Allocation of "nonrecourse deductions" that likely shall be subject to a subsequent "minimum gain chargeback").

## **6. Tax Allocations**

Except as otherwise provided in this Paragraph 6, items of taxable income, deduction, gain and loss shall be allocated in the same manner as the corresponding item is allocated for book purposes under Paragraphs 3, 4 and 5 of the corresponding item determined for Tax Allocation Account purposes.

- (a) Recapture of tax deductions arising out of a disposition of property shall, to the extent consistent with the allocations for tax purposes of the gain or amount realized giving rise to such recapture, be allocated to the Members in the same proportions as the recaptured deductions were originally allocated or claimed.
- (b) To the extent required by Section 704(c) of the Code and the Treasury Regulations thereunder, income, gain, loss, and deduction with respect to property contributed to the Company by a Member shall be shared among the Members so as to take account of the variation between the basis of the property to the Company and its Fair Market Value at the time of contribution in a manner as required by Section 704(c) of the Code (including, for the avoidance of doubt, Section 704(c)(1)(C) of the Code in respect of "built-in-loss" property within the meaning thereof) and the Treasury Regulations thereunder (taking into account, to the extent as may be reasonably determined by the Operating Committee, the principles set forth in proposed Treas. Reg. §1.704-3 (REG-144468-05), 79 FR 3042 (January 16, 2014) in respect of any built-in-loss property). In the event the value of any Company asset as reflected on the books and records of the Company kept for Tax Allocation Account purposes is adjusted pursuant to Treas. Reg. §1.704-1(b)(2)(iv)(f) or (s), subsequent allocations of income, gain, loss, and deduction with respect to such asset will take account of any variation between the adjusted basis of such asset for federal income tax purposes and its value as adjusted in the same manner as under Section 704(c) of the Code and the Treasury Regulations thereunder. The Members intend that, except in respect of any built-in-loss property, Section 704(c) shall effect no allocations of tax items that are different from the allocations under Paragraphs 3, 4 and 5 of the corresponding items for Tax Allocation Account purposes; provided that gain or loss on the sale of property contributed to the Company shall be allocated to the contributing member to the extent of built-in gain or loss, respectively, as determined under Treas. Reg. § 1.704-3(a) or under Section 704(c)(1)(C) (taking into account, to the extent as may be reasonably determined by the Operating Committee, the principles set forth in proposed Treas. Reg. §1.704-3 (REG-144468-05), 79 FR 3042 (January 16, 2014)), as applicable. However, subject to the foregoing, to the extent that allocations of other tax items are required pursuant to Section 704(c) of the Code to be made other than in accordance with the allocations under Paragraphs 3, 4 and 5 of the corresponding items for Tax Allocation Account purposes, Section 704(c) shall be applied in accordance with any method permitted under Treas. Reg. § 1.704-3 as determined by the Operating Committee as a Super-Majority Decision. For the avoidance of doubt, the Members acknowledge and agree that in the event Section 704(c)(1)(C)

of the Code applies to a built-in-loss property contributed by a Member, such Member's tax basis in the Member's Ownership Interests will include the Member's tax basis in such contributed property at the time of the contribution, as required under Section 722 of the Code, notwithstanding anything in the Agreement to the contrary.

- (c) Depletion deductions with respect to contributed property shall be determined without regard to any portion of the property's basis that is attributable to pre-contribution expenditures by the Members that were capitalized under Code Sections 616(b), 59(e) and 291(b). Deductions attributable to pre-contribution expenditures by either Member shall be calculated under such Code Sections as if the contributing Member continued to own the depletable property to which such deductions are attributable, and such deductions shall be reported by the Company and shall be allocated solely to the contributing Member. For the avoidance of doubt, notwithstanding anything to the contrary, (A) the Company shall make available to each Member upon reasonable request such information related to the foregoing to facilitate such Member's own determination of depletion (e.g., production, reserves, percentage depletion allowable and adjusted leasehold basis) or accounting for any unrecaptured exploration costs, and (B) the Operating Committee shall take into account each Member's reasonable comments related to the matters described in this Paragraph 6(c) in its determination of course of actions pursuant to Paragraphs 10 and 11.
- (d) In the event of a capital account reallocation under Treas. Reg. §1.704-1(b)(2)(iv)(s)(3) for non-compensatory options, tax items shall be allocated in the manner required by Treas. Reg. §1.704-1(b)(4)(x).
- (e) The Members understand the allocations of tax items set forth in this Paragraph 6, and agree to report consistently with such allocations for federal and state tax purposes.

## **7. Designation of Tax Matters Representative**

The Operating Committee shall have the authority to designate, remove and replace the "partnership representative" of the Company for any tax period subject to the provisions of Section 6223(a) of the Code (the "**Tax Matters Representative**"). The Tax Matters Representative shall have the right to nominate, appoint, remove and replace the "designated individual" if required under the Partnership Audit Regime (as defined below). If each Member has an equal Percentage Interest, then the Member who did not appoint the current Tax Matters Representative shall have the right to appoint an alternate serving as the Tax Matters Representative as of the end of each Year and Evolution shall serve as the initial Tax Matters Representative. Each Member hereby consents to such designation and agrees that, upon the request of the Operating Committee, it will execute, certify, acknowledge, deliver, swear to, file and record at the appropriate public offices such documents as may reasonably be necessary or appropriate to evidence such consent. The Tax Matters Representative and designated individual may resign as such at any time. The resignation or removal of the Tax Matters Representative or designated individual shall become effective upon the appointment of a successor in the manner required by applicable Treasury Regulations.

## **8. Representation by Tax Matters Representative**

In its capacity as Tax Matters Representative, the Tax Matters Representative shall represent the Company in any disputes, controversies or proceedings with the Internal Revenue Service or with any state, local, or non-U.S. taxing authority and is hereby authorized to take any and all actions that it is permitted to take by applicable law when acting in that capacity. The Tax Matters Representative shall keep each Member informed of all such administrative and judicial proceedings. The Members agree to cooperate in good faith, including without limitation by timely providing information reasonably requested by the Tax Matters Representative and making elections reasonably requested by the Tax Matters Representative.

## **9. Extensions of Limitation Periods; Consistent Reporting**

Subject to any overriding directions of the Members, the Tax Matters Representative shall not enter into any extension of the period of limitations without first giving reasonable advance notice to the Members of such intended action and obtaining the consent of Surge USA. Each Member shall report partnership items on the Member's tax returns in a manner that is consistent with the treatment of such items on the Company's tax returns, except as otherwise agreed to by the Operating Committee. If an administrative proceeding has begun, and the Tax Matters Representative so requests, each Member shall notify the Tax Matters Representative of its treatment of any Company's tax item on its federal income tax return that is inconsistent with the treatment of that item on the Company's tax return.

## **10. Electing Out Of Partnership Audit Regime**

Each of the initial Members is, and each assignee of an Ownership Interest or other Member of the Company shall be, either a C corporation or any foreign entity that would be treated as a C corporation for U.S. federal income tax purposes if it were domestic in compliance with Section 6221(b)(1)(C) of the Code and any applicable Treasury Regulations. The Operating Committee shall determine if the Company is eligible in each taxable year to elect out of the partnership audit regime as provided in chapter 63, subchapter C of the Code and any applicable, analogous provisions of U.S. state or local law (the "**Partnership Audit Regime**"). If the Operating Committee determines that the Company is eligible to elect out of the Partnership Audit Regime, the Company shall follow the procedure for electing out of the Partnership Audit Regime as set forth in Section 6221(b) of the Code and any applicable Treasury Regulations (or applicable state or local laws). If such election is made, each Member shall comply with any requirements related to such election. The Company and Members agree to prepare and furnish such information as is required in connection with any such election as provided in Section 6221(b) and any applicable Treasury Regulations.

## **11. Partnership Audit; Push-Out Election**

If the Operating Committee determines that the Company is not eligible to elect, or does not elect, out of the Partnership Audit Regime for a taxable year, and if the Company shall be required to make any payments under the Partnership Audit Regime, then the Tax Matters Representative is permitted, with the express written permission of the Operating Committee, to make an election pursuant to Section 6226 of the Code (the "**Push-Out Election**"). If such Push-Out Election is made, each Member agrees to timely pay its share of any tax deficiency as determined pursuant to the completion of any audit or subsequent judicial proceedings. If such Push-Out Election is not made, the Company shall make the payments and allocate any such payment among the current or former Members of the Company for the "reviewed year" to which the payment relates

in a manner that reflects the current or former Members' respective interests in the Company for that year and any other factors, such as available modifications under Section 6225 of the Code (e.g., including but not limited to the "tax-exempt" status of a Member) taken into account in determining the amount of the payment. To the extent payments are made by the Company on behalf of or with respect to a current Member in accordance with this Paragraph 11, such amounts shall, at the reasonable election of the Operating Committee, (i) be applied to and reduce the next distribution(s) otherwise payable to such Member under this Agreement or (ii) be paid by the Member to the Company within thirty (30) days of written notice from the Tax Matters Representative requesting the payment. In addition, if any such payment is made on behalf of or with respect to a former Member, that Member shall pay over to the Company an amount equal to the amount of such payment made on behalf of or with respect to it within thirty (30) days of written notice from the Tax Matters Representative requesting the payment. The Tax Matters Representative shall use reasonable best efforts to modify the Company's imputed underpayment under Section 6225(c)(3) and (c)(4) of the Code taking into account the tax classification, tax rates and tax attributes of the Members and such apportionment of liability shall also take into account the extent to which the Company's imputed underpayment was modified.

## **12. Settlements**

The Tax Matters Representative shall not bind any Member to a settlement agreement with respect to the determination of Company items of income, gain, loss, or deduction at the Company level, file a petition under Section 6234(a) of the Code for the readjustment of those Company items, or appeal any judicial decision with respect to any Company item, in each case without first obtaining the written consent of any such Member. In the event that the Partnership Audit Regime does not apply, any Member who enters into a settlement agreement for its own account with respect to any partnership items shall notify the other Member of such settlement agreement and its terms within ninety (90) days from the date of settlement.

## **13. Fees and Expenses**

The Tax Matters Representative shall not engage legal counsel, certified public accountants, or others without the prior consent of the Operating Committee. Either Member may engage legal counsel, certified public accountants, or others in its own behalf and at its sole cost and expense. Any reasonable item of expense, including fees and expenses for legal counsel, certified public accountants, and others which the Tax Matters Representative incurs (after proper consent by the Operating Committee as provided above) in connection with any audit, assessment, litigation, or other proceeding regarding any partnership item, shall constitute proper charges to the Company accounts and shall be borne by the Company and funded by the Members as any other item which constitutes a direct charge to the Company accounts pursuant to this Agreement.

## **14. Liquidation**

In the event the Company is dissolved pursuant to Article 18 of the Agreement then, notwithstanding any other provision of the Agreement to the contrary, the following steps shall be taken (after taking into account any transfers of Tax Allocation Accounts pursuant to the Agreement):

- (a) The Tax Allocation Accounts of the Members shall be adjusted to reflect any gain or loss which would be realized by the Company and allocated to the Members pursuant to the provisions of Paragraphs 3, 4, 5 or 6 if the Assets had been sold at their Fair Market Value at the time of liquidation.

After making the foregoing adjustments or contributions and paying or making adequate reserves for all the Company's creditors (with such reserve being considered an expense of the Company for this purpose), all remaining Assets shall be distributed to the Members in accordance with the positive balances in their Tax Allocation Accounts (after taking into account all allocations under this Agreement, including Paragraphs 3(f) and 3(j)). Unless otherwise expressly agreed by the Members, each Member shall receive an undivided interest in each and every Asset determined by the ratio of the amount in each Member's Tax Allocation Account to the total of the Members' Tax Allocation Accounts. Assets distributed to the Members shall be deemed to have a Fair Market Value equal to the value assigned to them pursuant to Paragraph 14(a) above.

- (b) All distributions to the Members in respect of their Tax Allocation Accounts shall be made in accordance with the requirements of Treas. Reg. §§ 1.704-1(b)(2)(ii)(b)(2) and (3).

## **15. Withholding**

All amounts withheld or required to be paid by the Company pursuant to the Code or any federal, state, local or non-U.S. tax law with respect to any payment, distribution, ownership by or allocation to a Member, or which the Company is otherwise obliged to pay to any Governmental Authority because of the status of a Member of the Company (including, any interest, penalties and expenses associated with such payments), will, to the extent so withheld or paid over (or both, as the case may be) to such Governmental Authority, be treated as amounts paid to such Member for all purposes of this Agreement. The Operating Committee is authorized to withhold from distributions to Members, or to pay with respect to allocations to Members, and in each case to pay over to the appropriate federal, state, local or non-U.S. government any amounts required to be so withheld or paid. The Operating Committee will allocate any such amounts to the Members in respect of whose distribution or allocation the tax was withheld or paid and will treat such amounts as actually distributed to such Members. Each Member shall indemnify the Company in full for any amounts paid pursuant to this Paragraph 15 (including any interest, penalties and expenses associated with such payments) with respect to such Member to the extent not otherwise applied to reduce any concurrent distribution to which such Member would otherwise be entitled. The Operating Committee may offset future distributions to which a Member is otherwise entitled under the Agreement or this Exhibit D (and, for the avoidance of doubt, such offset amounts shall reduce such Member's Tax Allocation Account) against such Person's obligation to indemnify the Company under this Paragraph 15, and each Member will promptly upon notification of an obligation to indemnify the Company pursuant to this Paragraph 15 make a cash payment to the Company equal to the full amount to be indemnified (and such amount paid will be treated as a capital contribution and added to and restore such Member's Tax Allocation Account), plus interest accrued on any portion of such cash payment not paid in full when requested, calculated at a rate equal to 10% per annum, compounded as of the last day of each year (but not in excess of the highest rate per annum permitted by law. Each Member will provide the Company with any information, representations, certificates or forms relating to such Member (or its direct or indirect owners or account holders) that are requested from time to time by the Operating Committee, including (without limitation) Internal Revenue Service Form W-9 or any variant of Internal Revenue Service Form W-8, as the case may be.

## 16. Establishment of Tax Allocation Accounts

- (a) A separate Tax Allocation Account shall be established and maintained by the Management Team for each Member. Such Tax Allocation Account shall be increased by (i) the amount of money contributed by the Member to the Company, (ii) the Fair Market Value of property contributed by the Member to the Company (net of liabilities that the Company is considered to assume or take subject to) and (iii) allocations to the Member under Paragraphs 3, 4 and 5 of Company income and gain (or items thereof), including income and gain exempt from tax; and shall be decreased by (iv) the amount of money distributed to the Member by the Company, (v) the Fair Market Value of property distributed to the Member by the Company (net of liabilities that such Member is considered to assume or take subject to), (vi) allocations to the Member under Paragraphs 3, 4 and 5 of expenditures of the Company not deductible in computing its taxable income but properly chargeable to a Tax Allocation Account, and (vii) allocations of Company loss and deduction (or items thereof), excluding items described in (vi) above and percentage depletion to the extent it exceeds the adjusted tax basis of the depletable property to which it is attributable.
- (b) In the event that the Tax Allocation Accounts of the Members are computed with reference to the book value of any Asset which differs from the adjusted tax basis of such Asset, then the Tax Allocation Accounts shall be adjusted for depreciation, depletion, amortization and gain or loss as computed for book purposes with respect to such Asset in accordance with Treas. Reg. § 1.704-1(b)(2)(iv)(g).
- (c) In the event any interest in the Company is transferred in accordance with the terms of the Agreement, the transferee shall succeed to the Tax Allocation Account of the transferor to the extent it relates to the transferred interest, except as provided in Treas. Reg. § 1.704-1(b)(2)(iv)(l).
- (d) In the event property, other than money, is distributed to a Member, the Tax Allocation Accounts of the Members shall be adjusted to reflect the manner in which the unrealized income, gain, loss and deduction inherent in such property (that has not been reflected in the Tax Allocation Accounts previously) would be allocated among the Members if there was a taxable disposition of such property as though such property had been sold at Fair Market Value (taking Section 7701(g) of the Code into account) on the date of distribution.
- (e) In the event of any abandonment or surrender of properties pursuant to Section 13.2 of the Agreement, the Tax Allocation Accounts of the Members shall be adjusted as reasonably determined by the Operating Committee to be necessary to comply with Treas. Reg. §1.704-1(b).
- (f) To the extent any Member is contributing to the Company any depletable properties with respect to which the contributing Member currently has an adjusted tax basis which may consist in part of depletable expenditures and in part of expenditures capitalized under Code Sections 616(b), 291(b) or 59(e), for purposes of maintaining the Tax Allocation Accounts, the Company's deductions with respect to contributed property in each year for (i) depletion, (ii) deferred development expenditures under Code Section 616(b) attributable to pre-contribution expenditures, (iii) amortization under Code Section 291(b) attributable

to pre-contribution expenditures, and (iv) amortization under Code Section 59(e) attributable to pre-contribution expenditures shall be the amount of the corresponding item determined for tax purposes pursuant to Paragraph 6(e) multiplied by the ratio of (A) the book value at which the contributed property is recorded in the Tax Allocation Accounts to (B) the adjusted tax basis of the contributed property (including basis resulting from capitalization of pre-contribution development expenditures under Code Sections 616(b), 291(b), and 59(e)).

- (g) If the Members so agree, upon the occurrence of an event described in Treas. Reg. § 1.704-1(b)(2)(iv)(f)(5), or as required by Treas. Reg. § 1.704-1(b)(2)(iv)(f)(5), the Tax Allocation Accounts shall be restated in accordance with Treas. Reg. § 1.704-1(b)(2)(iv)(f) to reflect the manner in which unrealized income, gain, loss or deduction inherent in the assets of the Company (that has not been reflected in the Tax Allocation Accounts previously) would be allocated among the Members if there were a taxable disposition of such assets for their Fair Market Values, taking into account Treas. Reg. § 1.704-1(b)(2)(iv)(h)(2). For purposes of Paragraph 3, a Member shall be treated as contributing the portion of the book value of any property that is credited to the Member's Tax Allocation Account pursuant to the preceding sentence. Following a revaluation pursuant to this Paragraph 16(g), the Members' shares of depreciation, depletion, amortization and gain or loss, as computed for tax purposes, with respect to property that has been revalued pursuant to this Paragraph 16(g) shall be determined in accordance with the principles of Code Section 704(c) as applied pursuant to the final sentence of Paragraph 6(b).
- (h) The foregoing provisions, and the other provisions of the Agreement relating to the maintenance of Tax Allocation Accounts and the allocations of income, gain, loss, deduction and credit, are intended to comply with Treas. Reg. §§1.704-1(b) and 1.704-2, and shall be interpreted and applied in a manner consistent with such Regulations. In the event the Operating Committee shall determine that it is prudent to modify the manner in which the Tax Allocation Accounts, or any debits or credits thereto, are computed in order to comply with such Regulations, the Operating Committee may make such modification, provided that it is not likely to have a material effect on the amount distributable to either Member upon liquidation of the Company pursuant to Paragraph 14.

## **17. Inconsistency with Agreement**

Any conflict between the terms and provisions of this Exhibit D and the terms and provisions of the Agreement shall be resolved in favor of the wording and interpretation of such terms and provisions provided in this Exhibit D. References to paragraphs herein refer to paragraphs of this Exhibit D.

## **18. Survival**

The provisions of the foregoing Paragraphs shall survive the termination of the Company or the termination of either Member's interest in the Company and shall remain binding on the Members for a period of time necessary to resolve with the Internal Revenue Service, the Department of the Treasury, the Department of Justice or the applicable state tax agency any and all matters regarding or connected with the federal income taxation of the Company for the applicable tax

year(s); provided that, without limiting the foregoing, the provisions contained in Paragraphs 7-13 shall also survive the dissolution of the Company and the withdrawal of any Member or the Transfer of any Member's interest in the Company and shall apply to any current or former Member.

**EXHIBIT E**  
**SAMPLE DILUTION CALCULATIONS**

*See attached.*

**EXHIBIT E**  
**SAMPLE DILUTION CALCULATIONS**

**ASSUMPTIONS:**

- The Members fund Operations pursuant to then current Programs and Budgets and corresponding Funding Plans. The Percentage Interests are: 67.5% for Surge US and 32.5% for Evolution. Surge US has funded CA\$67,500,000 and Evolution has funded CA\$32,500,000 pursuant to the Programs and Budgets to date, which amounts have been added to each of their respective Capital Accounts.
- Upon the completion of the Programs and Budgets, an Annual Program and Budget is adopted in relation to CA\$10,000,000 of future Costs pursuant to such Program and Budget. The Operating Committee determines that the funding allocation shall be as follows:
  - CA\$1,000,000 as Member Capital Contributions; and
  - CA\$9,000,000 as Member Loans.

**Example 1**

Each Member is required fund in the amount that is equal to its Percentage Interest such that:

- CA\$675,000 will be added to Surge US's Capital Account as a Member Capital Contribution, and CA\$6,075,000 will be treated as a Member Loan as the Cash Calls pursuant thereto are funded by Surge US;
- CA\$325,000 will be added to Evolution's Capital Account as a Member Capital Contribution, and CA\$2,925,000 will be treated as a Member Loan as the Cash Calls pursuant thereto are funded by Evolution; and
- Surge US's Percentage Interest would remain at 67.5% and Evolution's Percentage Interest would remain at 32.5%.

**Example 2**

Each Member is required in the amount that is equal to its Percentage Interest such that:

- CA\$675,000 will be added to Surge US's Capital Account as a Member Capital Contribution, and CA\$6,075,000 will be treated as a Member Loan as the Cash Calls pursuant thereto are funded by Surge US;
- CA\$325,000 will be added to Evolution's Capital Account as a Member Capital Contribution, and CA\$2,925,000 will be treated as a Member Loan as the Cash Calls pursuant thereto are funded by Evolution.

Upon receiving the Cash Call of CA\$3,250,000 for such Program and Budget, Evolution fails to pay such Cash Call as specified therein and a Payment Default has occurred. Evolution does not cure the Payment Default within the 30-day period described in Section 15.1(a) of the Agreement, and Surge US, in addition to funding its Cash Call of CA\$6,750,000 in accordance

with the Agreement, elects to advance to the Company the total amount of such Payment Default (i.e. CA\$3,250,000). Thereafter, Surge US elects to require the application of Accelerated Dilution to the Percentage Interest of Evolution in accordance with Section 15.1(a)(iii) (and no further Cash Calls have been funded up to that point since the date of the Payment Default).

Applying the formula in Section 15.4(b) for Evolution results in the following:

$$PI = \frac{[\textit{redacted - commercially sensitive information}] + B}{[\textit{redacted - commercially sensitive information}] + C + D}$$

Where:

PI = The provisionally recalculated Percentage Interest of Evolution expressed as a percentage.

B = All Costs actually or deemed funded by Evolution subsequent to the Effective Date (including in respect of the current Program and Budget in respect of which such formula is being applied and including deemed amounts in the event that the Non-Contributing Member where Accelerated Dilution was deemed to be applied to a Defaulting Member).

C = All Costs actually or deemed funded by Surge US and Evolution subsequent to the Effective Date (including in respect of the current Program and Budget in respect of which such formula is being applied and all amounts deemed to be applied as Accelerated Dilution in prior periods).

D = Any adjustment resulting from a current Event of Default made in the circumstances contemplated by Section 15.3(a)(iii) with respect to such Non-Contributing Member by the addition of the Accelerated Dilution amount based on the relevant Payment Default.

B = CA\$32,500,000 (amount funded under the Programs and Budgets to date) + CA\$0 (amount actually funded by Evolution under the current Annual Program and Budget) = CA\$32,500,000

C = CA\$32,500,000 (amount funded by Evolution under the Programs and Budgets to date) + CA\$67,500,000 (amount funded by Surge US under the Programs and Budgets to date + CA\$0 (amount actually funded by Evolution under the current Annual Program and Budget) + CA\$6,250,000 (amount actually funded by Surge US under the current Annual Program and Budget, being its own Cash Call and for certainty not including the amount advanced to the Company on behalf of Evolution as a result of the Payment Default) = CA\$106,250,000

D = CA\$3,250,000\*2 = CA\$6,500,000

PI = 29.1663%

Therefore Evolution's Percentage Interest is provisionally recalculated as 29.1663% and Surge US's Percentage is provisionally recalculated as 70.8337%.

**EXHIBIT F**  
**EVENTS OF FORCE MAJEURE**

Each of the following events, whether foreseeable or unforeseeable, are each an “**Event of Force Majeure**” for the purposes of this Agreement:

- (a) labor disputes (however arising and whether or not employee demands are reasonable or within the power of the Company to grant) that:
  - (i) have national, provincial, regional or state-wide application;
  - (ii) directly affect the performance of the obligations under this Agreement;  
and
  - (iii) last for more than seven consecutive days;
- (b) Acts of God, including earthquake, flood, excessively cold or warm temperatures or consistent periods of severe weather conditions which prevent or render impractical the conduct of Operations on the Properties for a period of 15 days during any period of 45 consecutive days;
- (c) any pandemic, epidemic, outbreak of infectious diseases or any other serious public health concerns (such as including, without limitation, Ebola, avian flu, H1N1, SARS and the coronavirus (COVID-19)) whether on a regional or global scale, together with any resulting restrictions on travel, imposition of quarantines and prolonged closures of workplaces in Canada or the U.S.;
- (d) Applicable Laws, instructions or requests of any Governmental Authority;
- (e) any litigation or administrative process which reasonably has the effect of materially delaying Operations and judgments or orders of any court or tribunal;
- (f) inability to obtain on reasonably acceptable terms any public or private licence, permit or other authorisation;
- (g) curtailment or suspension of activities to remedy or avoid an actual or alleged, present or prospective violation of Environmental Laws;
- (h) action or inaction by any Governmental Authority that materially delays or prevents the issuance or granting of any approval or authorisation required to conduct Operations beyond the reasonable expectations of a Person seeking such approval or authorisation;
- (i) acts of war or conditions arising out of or attributable to war, whether declared or undeclared;
- (j) riot, civil strife, terrorism, insurrection or rebellion; including any steps taken by any Governmental Authorities in response to any such matters;
- (k) fire or explosion;

- (l) delay or failure by suppliers or transporters of materials, parts, supplies, services or equipment or by contractors' or subcontractors' shortage of, or inability to obtain, labor, transportation, materials, machinery, equipment, supplies, utilities or services, in any case which materially affect the Operations;
- (m) safety concerns or accidents;
- (n) breakdown of equipment, machinery or Facilities that materially affect the Operations;
- (o) inability to obtain contractors or sub-contractors to provide materially time-critical goods and services due to shortages of competent and competitive contractors or sub-contractors; or
- (p) blockages, sit-ins, or other similar actions that prevent access to the Properties, or any part thereof, for more than 30 consecutive days taken by any community groups, native or tribal groups, environmental groups, or other similar special interest groups.

**EXHIBIT G**  
**FORM OF INDEMNIFICATION**

**THIS AGREEMENT** made this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

**BETWEEN:**

●, of ●

(hereinafter called the “**Indemnified Party**”)

and

**NEVADA NORTH LITHIUM LLC**, a limited liability company governed by the laws of the State of Nevada (hereinafter called the “**Company**”)

**WHEREAS** the Company has agreed to execute an agreement evidencing its indemnity of the Indemnified Party to the full extent permitted by law.

**NOW THEREFORE**, in consideration of the mutual covenants and agreements contained herein and for other good and valuable consideration (the receipt and sufficiency of which is hereby acknowledged), the Indemnified Party and the Company covenant and agree as follows:

1. The Company shall defend, indemnify and save harmless the Indemnified Party and the Indemnified Party’s heirs, executors and administrators against all liabilities, costs (including reasonable legal fees and costs), charges and expenses, including without limitation an amount paid to settle an action or satisfy a judgment, or fine, arising as a result of the Indemnified Party’s role, capacity or actions in his or her capacity as a member of the Operating Committee of the Company, an officer of the Company, or, otherwise, as a member of the Management Team of the Company, as the case may be, including in respect of any civil, criminal, administrative, investigative or other proceeding to which the Indemnified Party is made a party or in which the Indemnified Party is involved by reason of being or having been a member of the Operating Committee of the Company, an officer of the Company, or, otherwise, as a member of the Management Team of the Company, as the case may be.
2. The Company shall not defend, indemnify and save harmless the Indemnified Party and the Indemnified Party’s heirs under Section 1 above if the Indemnified Party committed fraud, gross negligence or wilful misconduct and unless the Indemnified Party: (a) acted honestly and in good faith and with a view to the best interests of the Company; and (b) in the case of a criminal or administrative action or proceeding, the Indemnified Party had reasonable grounds for believing that the conduct was lawful.
3. For the purposes of Section 2, the conclusion of any civil, criminal, administrative, investigative or other proceeding by judgment, order, settlement or conviction shall not, of itself, create a presumption either that the Indemnified Party did not act honestly and in good faith with a view to the best interest of the Company or that, in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, the Indemnified Party did not have reasonable grounds for believing that the conduct was lawful.

4. In respect of an action by or on behalf of the Company to procure judgment in their favour to which the Indemnified Party is made a party by reason of being or having been a member of the Operating Committee of the Company, an officer of the Company, or, otherwise, as a member of the Management Team of the Company, the Company shall make application for approval of the Court to indemnify the Indemnified Party, the Indemnified Party's heirs, executors and administrators against all liabilities, costs (including reasonable legal fees and costs), charges and expenses reasonably incurred by the Indemnified Party or on behalf of the Indemnified Party in accordance with Section 6 below if: (a) the Indemnified Party acted honestly and in good faith with a view to the best interest of the Company, and (b) in the case of a criminal or administrative action or proceeding, the Indemnified Party had reasonable grounds for believing that the conduct was lawful.
5. Without limiting any of the foregoing, the Company shall indemnify the Indemnified Party if the Indemnified Party was not judged by the court or other competent authority to have committed any fault or omitted to do anything that the Indemnified Party ought to have done in respect of any civil, criminal, administrative, investigative or other proceeding to which the Indemnified Party is a party by reason of being or having been a member of the Operating Committee of the Company, an officer of the Company, or, otherwise, as a member of the Management Team of the Company, as the case may be, against all liabilities, costs, charges and expenses reasonably incurred by the Indemnified Party or on behalf of the Indemnified Party in respect of such proceeding if: (a) the Indemnified Party acted honestly and in good faith with a view to the best interest of the Company, and (b) in the case of a criminal or administrative action or proceeding, the Indemnified Party had reasonable grounds for believing that the conduct was lawful.
6. The Company shall advance monies to pay all reasonable costs, charges and expenses incurred by the Indemnified Party or on behalf of the Indemnified Party in defending any civil, criminal, administrative, investigative or other proceeding to which the Indemnified Party is made a party by reason of being or having been a member of the Operating Committee of the Company, an officer of the Company, or, otherwise, as a member of the Management Team of the Company, as the case may be and as incurred, in advance of the final disposition of such action or proceeding, within 10 days of receipt of an invoice for such amounts and upon receipt of an undertaking reasonably satisfactory to the Company and such Indemnified Party to repay such amount if it is ultimately determined by a court of competent jurisdiction that such Indemnified Party is not entitled to be indemnified by the Company. In respect of an action by or on behalf of the Company to procure judgment in its favour and in respect of which the Company is obligated by Section 4 hereof to make or cause to be made application for approval of the Court to indemnify the Indemnified Party, the Company shall (subject to receiving the necessary Court approval, if any) pay all such expenses in advance, within 10 days of receipt of an invoice for such amounts and upon receipt of an undertaking reasonably satisfactory to the Company and such Indemnified Party by or on behalf of the Indemnified Party to repay such amount if it is ultimately determined by a court of competent jurisdiction that such Indemnified Party is not entitled to be indemnified by the Company.
7. This agreement shall not operate to abridge or exclude any other rights to which the Indemnified Party may be entitled by operation of law under any statute, by laws of the Company, agreement, vote of members of the Company, vote of disinterested appointees to the Operating Committee of the Company or otherwise.

8. This agreement and the benefit and obligation of all covenants herein contained shall enure to the benefit of and be binding on the heirs, executors, administrators, legal representatives and assigns of each of the parties hereto.
9. This agreement and any non-contractual obligations arising out of or in connection with it shall be, and shall be conclusively deemed to be, made under, and for all purposes governed by and construed according to the laws of the State of Nevada without regard for any conflict of laws or choice of laws principles that would permit or require the application of the laws of another jurisdiction
10. Unless otherwise defined, all capitalized terms used herein shall have the meanings ascribed thereto in amended and restated operating agreement of the Company dated [●].

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

[ . . . ]

Per:

\_\_\_\_\_  
 Name:  
 Title:

)  
 )

\_\_\_\_\_  
 Witness

)  
 )

\_\_\_\_\_  
 Name

**EXHIBIT H  
PFS PROGRAM AND BUDGET**

*See attached.*

*[redacted - commercially sensitive information]*

## EXHIBIT I COMPLIANCE MATTERS

### 1. Definitions

In this Exhibit I, the following terms shall have the respective meanings set out below and grammatical variations of such terms shall have the corresponding meanings:

**“Anti-Tax Evasion Laws”** means any applicable laws, rules and regulations relating to tax evasion applicable to the Parties and/or the Project and, in each case, any rules or regulations thereunder;

**“Associated Person”** means, in relation to a Person, any other Person acting on its behalf including without limitation its directors, officers, employees, contractors, sub-contractors and agents;

**“Improper Inducement”** any illegal payment or thing of value or any financial or other improper advantage to or for the use or benefit of:

- (a) any Public Official; or
- (b) any Associated Person of any commercial organisation or private individual; or
- (c) any other person while knowing that all or any portion of such illegal payment, thing of value or improper advantage would be offered, promised, paid or given to any of the persons described in paragraphs (a) to (b) above,

in each case, the giving and/or receipt of which, would be in material breach of any applicable Anti-Bribery and Anti-Corruption Law;

**“Material Compliance Breach”** means:

- (a) in respect of a Member, a breach:
  - (i) by it of any of Sections 2, 3 or 7 of this Schedule; or
  - (ii) by it or any of its Affiliates or its or their Associated Persons of any Anti-Bribery and Anti-Corruption Law, Sanctions (including by such Member becoming a Sanctioned Person) or any Anti-Tax Evasion Law,

where the breach is connected with the Company and/or the Project, and has resulted in a material adverse effect on the Company and/or the Project; and

- (b) in respect of the Company, a material breach by its Associated Persons of any applicable Anti-Bribery and Anti-Corruption Law, Sanctions or any Anti-Tax Evasion Law that has resulted in a material adverse effect on the Company and/or the Project.

**“Public Official”** means:

- (a) an employee, officer or any person otherwise acting in an official capacity for or on behalf of, a Governmental Authority;

- (b) a person holding a legislative, administrative or judicial position of any kind, regardless of whether elected or appointed, of a Governmental Authority;
- (c) an officer of, or individual who holds a position in, a political party;
- (d) a candidate for political office;
- (e) an individual who holds any other official, ceremonial or other appointed or inherited position with a Governmental Authority; or
- (f) any individual who exercises a public function for or on behalf of a country or territory or for any public agency or public enterprise of that country or territory; and

**“Sanctions”** means any applicable economic or financial sanctions or trade embargoes aimed to maintain or restore international peace and security or imposed for foreign policies or national security reasons, administered or enforced by the U.S. Department of the Treasury’s Office of Foreign Assets Control (“**OFAC**”) the U.S. Departments of State or Commerce, the United Nations Security Council (“**UNSC**”), the European Union (“**EU**”), Switzerland, Canada or other applicable sanctions authority, including any international development bank.

## **2. Member Compliance with Laws and Prohibition on Improper Inducements**

Each Member represents, warrants and covenants that it and its Affiliates and its and their Associated Persons:

- (a) have complied in all material respects with, and will comply in all material respects with, all Applicable Laws, including applicable Anti-Bribery and Anti-Corruption Laws, Sanctions and Anti-Tax Evasion Laws and there is no instance of non-compliance with any such law that is connected with the Company and/or the Project, or that could reasonably be expected to have a material adverse effect on the Company and/or the Project;
- (b) have not authorized, offered, promised, paid or otherwise given and agrees that neither it nor any of its Affiliates and its and their Associated Persons will authorize, offer, promise, pay or otherwise give, whether directly or indirectly, any Improper Inducement in relation to the Company and/or the Project; and
- (c) has not procured any of the contracts, permits, licences or other assets it will be contributing to the Company by an Improper Inducement or otherwise in violation of Applicable Laws (including the applicable Anti-Bribery and Anti-Corruption Laws, Sanctions and Anti-Tax Evasion Laws).

## **3. Policies and Procedures**

- (a) Each Member represents, warrants and covenants that it has instituted, and will maintain, policies and procedures designed to:
  - (i) ensure that it complies with its obligations under Section 2 of this Schedule;

- (ii) prevent it and its Associated Persons from engaging in conduct that would directly cause the Member or the Company to breach any applicable Anti-Bribery and Anti-Corruption Law, Sanctions or any Anti-Tax Evasion Law.
- (b) Without limiting Section 3(a) above, each Member represents, warrants and covenants that it:
  - (iii) conducts risk assessments in order to understand the nature and extent of its exposure to risks of breaches of Anti-Bribery and Anti-Corruption Law, Sanctions and Anti-Tax Evasion Laws;
  - (iv) has instituted and will maintain proportionate risk-based policies and procedures in order to prevent such misconduct;
  - (v) conducts appropriate risk-based due diligence in respect of its third parties, including its Associated Persons;
  - (vi) communicates and conducts regular training on its policies and procedures throughout its organisation and to its Associated Persons; and
  - (vii) monitors and regularly reviews the implementation and effectiveness of its policies and procedures.

#### **4. Member Review and Audit**

- (a) Each Member may, at reasonable times and on reasonable notice, monitor, review and/or audit the Company's compliance with the Compliance Program, it being understood and agreed that for these purposes the word "audit" excludes the use of third party auditors.
- (b) The Company and each of its Associated Persons shall:
  - (i) cooperate with, and provide any reasonable information and assistance reasonably requested on reasonable notice by, any Member in connection with any monitoring, review and/or audit that the Member may undertake pursuant to Section 4(a); and
  - (ii) provide all reasonable information and assistance requested upon any investigation or inquiry by a Governmental Authority directed to the Company, the Management Team or any Member.

#### **5. Company Compliance with Laws and Prohibition on Improper Inducements**

The Company represents, warrants and covenants that it and its Associated Persons:

- (a) have complied in all material respects with, and will comply in all material respects with, all Applicable Laws, including the applicable Anti-Bribery and Anti-Corruption Laws, Sanctions and Anti-Tax Evasion Laws; and

- (b) have not authorized, offered, promised, paid or otherwise given and will not authorize, offer, promise, pay or otherwise give, whether directly or indirectly, any Improper Inducement.

**6. Company Review and Audit**

- (a) The Company and the Management Team shall allow each Member, at reasonable times and on reasonable notice, to monitor, review and/or audit the Company's compliance with the Compliance Program.
- (b) The Company and each of its Associated Persons shall:
  - (i) cooperate with, and provide any information and assistance reasonably requested by, any Member in connection with any monitoring, review and/or audit that that Member may undertake pursuant to Section 6(a); and
  - (ii) provide all reasonable information and assistance requested upon any investigation or inquiry by a Governmental Authority directed to the Company, the Management Team or any Member.

**7. Reporting of Material Compliance Breaches**

The Management Team and each Member shall promptly:

- (a) inform the Operating Committee if it becomes aware of any Material Compliance Breach by it or by the Company; and
- (b) provide the Operating Committee with the results of any internal audits or other investigations into any such Material Compliance Breach.

**EXHIBIT J**  
**ACCOUNTING PROCEDURES**

*See attached.*

## **EXHIBIT J ACCOUNTING PROCEDURES**

This Exhibit J describes the Accounting Procedure to be followed by the Manager under this Agreement. The purpose of the Accounting Procedure is to establish equitable methods for determining charges and credits applicable to Operations. It is the intent of the Members that no Member shall lose or profit by reason of the designation of one of them to exercise the duties and responsibilities of the Manager. The Members shall meet and in good faith endeavor to agree upon changes deemed necessary to correct any unfairness or inequity. For the avoidance of doubt, each Accounting Procedure, including maintenance of accounting records, shall follow the Applicable Accounting Standards. In the event of a conflict between the provisions in this Exhibit J and the provisions contained in the body of this Agreement, the provisions contained in the body of this Agreement shall prevail. Except as otherwise expressly provided in this Exhibit J, references in this Exhibit J to an "Article," "Paragraph," or another subdivision are to an "Article," "Paragraph," or subdivision of this Exhibit J.

### **ARTICLE I GENERAL REQUIREMENTS**

**1.1 General Accounting Records.** The Manager shall maintain detailed and comprehensive cost accounting records in accordance with Section 6.2(h) of the Agreement and this Accounting Procedure, including general ledgers, supporting and subsidiary journals, invoices, checks and other customary documentation, sufficient to provide a record of revenues and expenditures and periodic statements of financial position and the results of operations for managerial, tax, regulatory or other financial reporting purposes. Such records shall be retained for the duration of the period allowed the Members for audit or the period necessary to comply with tax or other regulatory requirements. The records shall reflect all obligations, advances and credits applicable to the Company or allocable to the Members.

**1.2 Bank Accounts.** The Manager shall maintain one or more separate bank accounts for the payment of all expenses and the deposit of all cash receipts for the Company in accordance with this Accounting Procedure (the "**Business Account**").

**1.3 No Duplication.** To the extent a Cost may be allocated to more than one category in this Exhibit J, it shall only be counted in respect of one such applicable category.

### **ARTICLE II CHARGES TO BUSINESS ACCOUNT**

Subject to the limitations contained in this Accounting Procedure, the Manager shall charge the Business Account with the Costs described in this Article II, provided such Costs are provided for in a then-current Program and Budget approved by the Operating Committee by way of Super-Majority Decision.

**2.1 Rentals, Royalties and Other Payments.** All property acquisition and holding costs, including claim maintenance fees, filing fees, license fees, costs of permits and assessment work, delay rentals, production royalties, including any required advances, and all other payments made by the Manager that are necessary to acquire or maintain title to the Assets.

## **2.2 Labor and Employee Benefits.**

(a) Salaries and Wages. Salaries and wages of the Company's or the Manager's employees directly engaged in Operations, including salaries or wages of employees who are temporarily assigned to and directly employed for the carrying out of Operations.

(b) Benefits. The Manager's or the Company's, as applicable, cost of holiday, vacation, sickness and disability benefits, and other customary allowances applicable to the salaries and wages chargeable under Paragraphs 2.2(a) and 2.12. Such costs may be charged on a "when and as paid basis" or by "percentage assessment" on the amount of salaries and wages. If percentage assessment is used, the rate shall be applied to wages or salaries excluding overtime and bonuses. Such rate shall be based on the Manager's or the Company's, as applicable, cost experience and shall be periodically adjusted at least annually to ensure that the total of such charges does not exceed the actual cost of such charges to the Manager or the Company, as applicable.

(c) Benefit Plans. The Manager's or the Company's, as applicable, actual cost of established plans for employees' group life insurance, hospitalization, pension, retirement, stock purchase, thrift, bonus (except production or incentive bonus plans under a union contract based on actual rates of production, cost savings and other production factors, and similar non-union bonus plans customary in the industry or necessary to attract competent employees, which bonus payments shall be considered salaries and wages under Paragraphs 2.2(a) and 2.12 rather than benefit plans) and other benefit plans of a like nature applicable to salaries and wages chargeable under Paragraphs 2.2(a) and 2.12; *provided*, that the plans are limited to the extent feasible to those customary in the industry.

(d) Employment Taxes. Cost of Taxes or other assessments imposed by any Governmental Authority that are applicable to salaries and wages chargeable under Paragraphs 2.2(a) and 2.12, including all penalties except those resulting from the willful misconduct or gross negligence of the Manager.

**2.3 Materials, Equipment and Supplies.** The cost of materials, equipment and supplies ("**Material**") purchased from unaffiliated third parties or furnished by the Manager or any Member as provided in Article III. The Manager shall purchase or furnish only so much Material as may be required for immediate use in efficient and economical Operations. The Manager also shall maintain inventory levels of Material at reasonable levels to avoid unnecessary accumulation of surplus stock.

**2.4 Equipment and Facilities Furnished by Manager.** The cost of machinery, equipment and facilities owned by the Manager and used in Operations or used to provide support or utility services to Operations charged at rates commensurate with the actual costs of ownership and operation of such machinery, equipment and facilities. Such rates shall include costs of maintenance, repairs, other operating expenses, insurance, taxes, depreciation and interest. Such rates shall not exceed the average commercial rates currently prevailing in the vicinity of the Operations.

**2.5 Transportation.** Reasonable transportation costs incurred in connection with the transportation of employees and material necessary for the Operations.

**2.6 Contract Services and Utilities.** The cost of contract services and utilities procured from outside sources, other than services described in Paragraphs 2.9 and 2.13. If

contract services are performed by the Manager or an Affiliate of the Manager, the cost charged to the Business Account shall not be greater than that for which comparable services and utilities are available in the open market within the vicinity of the Operations. The cost of professional consultant services procured from outside sources shall not be charged to the Business Account unless approved by the Operating Committee (which approval shall include any Program and Budget that contains professional consulting services approved by the Operating Committee pursuant to Section 5.16 of this Agreement).

**2.7 Insurance Premiums.** Net premiums paid for insurance required to be carried for Operations for the protection of the Manager and the Members. When the Operations are conducted in an area where the Manager or the Company, as applicable, may self-insure for workmen's compensation or employer's liability under state Law, the Manager may elect to include such risks in its self-insurance program and shall charge its costs or the Company's costs, as applicable, of self-insuring such risks to the Business Account provided that such charges shall not exceed published manual rates.

**2.8 Damages and Losses.** All costs in excess of insurance proceeds necessary to repair or replace damages or losses to any Assets resulting from any cause other than the fraud, willful misconduct or gross negligence of the Manager. The Manager shall furnish the Operating Committee with written notice of damages or losses as soon as practicable after a report of such damages or losses has been received by the Manager.

**2.9 Legal and Regulatory Expense.** Except as otherwise provided in Paragraph 2.13, all legal and regulatory costs and expenses incurred in or resulting from the Operations or necessary to protect or recover the Assets of the Company or preserve the corporate status of the Company (including the preparation of any requisite corporate proceedings). All attorneys' fees and other legal costs to handle, investigate and settle litigation or claims, including the cost of legal services provided by the Manager's legal staff, and amounts paid in settlement of such litigation or claims shall not be charged to the Business Account unless approved by the Operating Committee.

**2.10 Audit.** The cost of audits under this Agreement.

**2.11 Taxes.** All Taxes (except income Taxes and similar Taxes measured based on the income of a Member) of every kind and nature assessed or levied upon or in connection with the Assets, the production of Products or Operations that have been paid by the Manager for the benefit of a Member. Each Member is separately responsible for taxes determined or measured by a Member's sales revenue or net income.

**2.12 District and Camp Expense (Field Supervision and Camp Expenses).** A *pro rata* portion of (a) the salaries and expenses of the Manager's superintendent and other employees serving Operations whose time is not allocated directly to such Operations, (b) the costs of maintaining and operating an office (the "**Manager's Project Office**") and any necessary suboffice, and (c) all necessary camps, including housing facilities for employees, used for Operations. The expense of those facilities, less any revenue therefrom, shall include depreciation or a fair monthly rental in lieu of depreciation of the investment. The total of such charges for all properties served by the Manager's employees and facilities shall be apportioned to the Business Account on the basis of a ratio, the numerator of which is the direct labor costs of the Operations and the denominator of which is the total direct labor costs incurred for all activities served by the Manager.

## 2.13 Management Fee.

(a) Amount of Fee. Each month, the Manager shall charge the Business Account a management fee (the “**Management Fee**”), which is a liquidated amount to reimburse the Manager and its Affiliates for its business office overhead, and general and administrative expenses as follows, and which shall be in lieu of any other management fee:

(i) Exploration Phase – 5% of Allowable Costs incurred in respect of the relevant month (or portion thereof) of the Exploration Phase;

(ii) Development Phase – a percentage of Allowable Costs to be agreed between the Members, acting in good faith, incurred in respect of the relevant month (or portion thereof) of the Development Phase; and

(iii) Mining Phase – a percentage of Allowable Costs to be agreed between the Members, acting in good faith, incurred in respect of the relevant month (or portion thereof) of the Mining Phase.

Notwithstanding the foregoing, no Management Fee will start accruing or be owing to the Manager until such time as C\$10,000,000 from Cash Calls has been received by the Company, which amount the Members agree is intended to be derived exclusively from the Funding Obligation pursuant to the terms of the Agreement.

(b) “**Allowable Costs**” means, for a particular stage of Operations as described above, all charges to the Business Account, excluding (i) the Management Fee, (ii) depreciation, depletion or amortization of tangible or intangible assets, and (iii) amounts charged under Paragraph 2.1 and Paragraph 2.9. The Manager shall attribute such Allowable Costs to a particular phase of Operations by applying the following guidelines:

(i) The “Exploration Phase” covers those activities directed toward Exploration. Such phase includes all activities undertaken through the completion of a feasibility study, if any, but does not include any activities following a Development Decision, including construction of milling or processing facilities or commencement by commercial mining operations on the Properties.

(ii) The “Development Phase” covers those activities directed towards Development, including following a Development Decision, that do not fall within the Mining Phase.

(iii) The “Mining Phase” includes those activities directed towards Mining, including all reclamation and remediation activities in respect of the foregoing activities and in respect of mine closure all other activities not otherwise covered above, including activities conducted after mining operations have ceased.

(c) The following is a representative, but not exhaustive, list of items that constitute the Manager’s principal business office overhead, and general and administrative expenses that are expressly covered by the Management Fee, except to the extent that such items are directly chargeable to the Business Account under other provisions of this Article II:

(i) Administrative supervision, including services rendered by managers, department supervisors, officers and directors of the Manager for Operations, except to the extent that such services represent a direct charge to the Business Account, as provided in Paragraph 2.2;

(ii) Accounting, data processing, personnel administration, billing and record keeping in accordance with governmental regulations and the provisions of this Agreement, and preparation of reports;

(iii) The services of tax counsel and tax administration employees for all tax matters, including any protests, except any outside professional fees which the Operating Committee may approve as a direct charge to the Business Account;

(iv) Routine legal services rendered by outside sources and the Manager's legal staff not otherwise charged to the Business Account under Paragraph 2.9; and

(v) Rentals and other charges for office and records storage space, telephone service, office equipment and supplies.

**2.14 Environmental Compliance Fund.** Costs of reasonably anticipated Environmental Compliance which, on a Program basis, shall be determined by the Operating Committee and shall be based on proportionate contributions in an amount sufficient to establish a fund for Environmental Compliance, which through successive proportionate contributions during the life of the Company, will pay for ongoing Environmental Compliance conducted during Operations and that will aggregate the reasonably anticipated costs of mine closure, post-Operations Environmental Compliance and Continuing Obligations. The Manager shall invest amounts required for Environmental Compliance as the Manager may reasonably determine.

**2.15 Emergency Expenditures.** Notwithstanding the foregoing, the Manager may incur expenditures (each, an "**Emergency Expenditure**") without prior Operating Committee approval, if such expenditures are made in good faith to address immediate safety, environmental protection, or regulatory compliance needs where delay in obtaining Operating Committee approval would risk material harm or non-compliance. The Manager shall provide prompt written notice of any Emergency Expenditure to the Operating Committee, and the Operating Committee shall ratify such Emergency Expenditure within seven (7) Business Days of receiving such notice, provided the expenditure was reasonable and necessary under the circumstances. Costs for such Emergency Expenditures shall be charged to the Business Account.

**2.16 Other Expenditures.** Any reasonable direct cost, other than costs that are covered by the foregoing provisions, incurred by the Manager for the necessary and proper conduct of Operations.

**ARTICLE III**  
**BASIS OF CHARGES TO BUSINESS ACCOUNT**

**3.1 Purchases.** Material purchased and services procured from third parties shall be charged to the Business Account by the Manager at invoiced cost, including applicable transfer Taxes, less all discounts taken. If any Material is determined to be defective or is returned to a vendor for any other reason, the Manager shall credit the Business Account when an adjustment is received from the vendor.

**3.2 Material Furnished by the Manager or a Member.** Any Material furnished by the Manager or any Member from its stocks or distributed to either Member by the Company shall be priced on the following basis:

(a) New Material: New Material transferred from the Manager or Member shall be priced F.O.B. the nearest reputable supply store or railway receiving point, where similar Material is available, at the current replacement cost of the same kind of Material, exclusive of any available cash discounts, at the time of the transfer (the "**New Price**").

(b) Used Material.

(i) Used Material in sound and serviceable condition and suitable for reuse without reconditioning shall be priced as follows:

(A) Used Material transferred by the Manager or a Member shall be priced at 75% of the New Price for such Material;

(B) Used Material distributed to either Member shall be priced (1) at 75% of the New Price for such Material, if such Material was originally charged to the Business Account as new Material, or (2) at 65% of the New Price for such Material if such Material was originally charged to the Business Account as good used Material at 75% of the New Price.

(ii) Other used Material that, after reconditioning will be further serviceable for original function as good secondhand Material, or that is serviceable for original function but not substantially suitable for reconditioning, shall be priced at 50% of the New Price for such Material. The cost of any reconditioning shall be borne by the transferee.

(iii) All other Material, including junk, shall be priced at a value commensurate with its use or at prevailing prices. Material no longer suitable for its original purpose but usable for some other purpose shall be priced on a basis comparable with items normally used for such other purposes.

(c) Obsolete Material. Any Material that is serviceable and usable for its original function, but its condition is not sufficient to justify a price as provided above shall be priced by the Operating Committee. Such price shall be set at a level that will result in a charge to the Business Account equal to the value of the service to be rendered by such Material.

**3.3 Premium Prices.** Whenever Material is not readily obtainable at published or listed prices because of national emergencies, strikes or other unusual circumstances over which the Manager has no control, the Manager may charge the Business Account for the required Material on the basis of the Manager's direct cost and expenses incurred in procuring such Material and

making it suitable for use. The Manager shall give Notice of the proposed charge to the Company before the time when such charge is to be billed to the Members, whereupon any Member shall have the right, by providing Notice to the Manager within 10 days after the delivery of the Notice from the Manager, to furnish at the usual receiving point all or part of its proportionate share, based on its Interest of Material suitable for use and acceptable to the Manager.

**3.4 Warranty of Material Furnished by the Manager or Members.** Neither the Manager nor any Member warrants the Material furnished beyond any dealer's or manufacturer's warranty and no credits shall be made to the Business Account for defective Material until adjustments are received by the Manager from the dealer, manufacturer or their respective agents.

#### **ARTICLE IV DISPOSAL OF MATERIAL**

**4.1 Disposition Generally.** The Manager shall have no obligation to purchase any surplus Material from the Company. The Operating Committee shall determine the disposition of major items of surplus Material; *provided*, the Manager shall have the right to dispose of normal accumulations of junk and scrap Material either by sale or by distributing such Material to the Members as provided in Paragraph 4.2.

**4.2 Distribution to Members.** Any Material to be distributed to the Members shall be made in proportion to their respective Interests, and corresponding credits shall be made to the Business Account on the basis provided in Paragraph 3.2.

**4.3 Sales.** Sales of Material to third parties shall be credited to the Business Account at the net amount received. Any damages or claims by the purchaser shall be charged back to the Business Account if and when paid.

#### **ARTICLE V INVENTORIES**

**5.1 Periodic Inventories, Notice and Representations.** At reasonable intervals, physical inventories shall be taken by the Manager, which shall include all such Material as is ordinarily considered controllable by operators of mining properties. The expense of conducting such periodic physical inventories shall be charged to the Business Account. The Manager shall give Notice to the Members of its intent to take any physical inventory at least 30 days before such physical inventory is scheduled to occur. A Member shall be deemed to have accepted the results of any physical inventory taken by the Manager if the Member fails to be represented at the taking of such physical inventory.

**5.2 Reconciliation and Adjustment of Inventories.** Reconciliation of inventory with charges to the Business Account shall be made, and a list of overages and shortages shall be furnished, to the Operating Committee within six months after the inventory is taken. Inventory adjustments shall be made by the Manager to the Business Account for overages and shortages.

#### **ARTICLE VI DISPUTES**

**6.1 Audit.** If any audit reveals an inaccuracy in any costs, expenditures and other charges charged to the Business Account such that the Manager has received an overpayment,

then the Manager must correct such overpayment by repaying the Company the amount of such overpayment in full within five (5) Business Days after receiving written substantiation of the overpayment. If the audit reveals an overpayment of greater than 10 percent (10%) of the payment(s) audited or a breach of the Agreement, then the Manager shall reimburse the reasonable, out-of-pocket costs of the accountants engaged by the auditing Party to perform such audit, up to the amount of the overpayment. In the event that the Manager disagrees with the findings of any audit, such dispute shall be resolved in accordance with the procedures set forth in Article 19 of this Agreement. Until such dispute is resolved pursuant to Article 19, any adjustments or actions relating to the disputed findings shall be held in abeyance, except as otherwise agreed by the Members in writing.

**EXHIBIT K  
ROYALTY TERMS**

*See attached.*

*[redacted - commercially sensitive information]*

EXHIBIT B  
Surge Contributed Assets

**Section 1 – Unpatented Mining Claims.**

<b>No.</b>	<b>Claim</b>	<b>Serial Number</b>	<b>Claimant</b>	<b>MTRS</b>
1.	DK 01	NV105234154	SURGE BATTERY METALS USA INC.	21 0440N 0650E 023
2.	DK 02	NV105234155	SURGE BATTERY METALS USA INC.	21 0440N 0650E 024
3.	DK 03	NV105234156	SURGE BATTERY METALS USA INC.	21 0440N 0650E 023
4.	DK 04	NV105234157	SURGE BATTERY METALS USA INC.	21 0440N 0650E 024
5.	DK 05	NV105234158	SURGE BATTERY METALS USA INC.	21 0440N 0650E 023
6.	DK 06	NV105234159	SURGE BATTERY METALS USA INC.	21 0440N 0650E 024
7.	DK 07	NV105234160	SURGE BATTERY METALS USA INC.	21 0440N 0650E 023
8.	DK 08	NV105234161	SURGE BATTERY METALS USA INC.	21 0440N 0650E 024
9.	DK 09	NV105234162	SURGE BATTERY METALS USA INC.	21 0440N 0650E 023
10.	DK 096	NV105785190	SURGE BATTERY METALS USA INC.	21 0440N 0650E 014
11.	DK 097	NV105785191	SURGE BATTERY METALS USA INC.	21 0440N 0650E 014
12.	DK 098	NV105785192	SURGE BATTERY METALS USA INC.	21 0440N 0650E 014
13.	DK 099	NV105785193	SURGE BATTERY METALS USA INC.	21 0440N 0650E 013
14.	DK 10	NV105234163	SURGE BATTERY METALS USA INC.	21 0440N 0650E 024
15.	DK 100	NV105785194	SURGE BATTERY METALS USA INC.	21 0440N 0650E 014
16.	DK 101	NV105785195	SURGE BATTERY METALS USA INC.	21 0440N 0650E 013
17.	DK 102	NV105785196	SURGE BATTERY METALS USA INC.	21 0440N 0650E 014
18.	DK 103	NV105785197	SURGE BATTERY METALS USA INC.	21 0440N 0650E 013
19.	DK 104	NV105785198	SURGE BATTERY METALS USA INC.	21 0440N 0650E 014
20.	DK 105	NV105785199	SURGE BATTERY METALS USA INC.	21 0440N 0650E 013
21.	DK 106	NV105785200	SURGE BATTERY METALS USA INC.	21 0440N 0650E 013
22.	DK 107	NV105785201	SURGE BATTERY METALS USA INC.	21 0440N 0650E 013

<b>No.</b>	<b>Claim</b>	<b>Serial Number</b>	<b>Claimant</b>	<b>MTRS</b>
23.	DK 108	NV105785202	SURGE BATTERY METALS USA INC.	21 0440N 0650E 013
24.	DK 109	NV105785203	SURGE BATTERY METALS USA INC.	21 0440N 0650E 013
25.	DK 11	NV105234164	SURGE BATTERY METALS USA INC.	21 0440N 0650E 023
26.	DK 110	NV105785204	SURGE BATTERY METALS USA INC.	21 0440N 0650E 013
27.	DK 111	NV105785205	SURGE BATTERY METALS USA INC.	21 0440N 0650E 013
28.	DK 112	NV105785206	SURGE BATTERY METALS USA INC.	21 0440N 0650E 013
29.	DK 113	NV105785207	SURGE BATTERY METALS USA INC.	21 0440N 0650E 013
30.	DK 114	NV105785208	SURGE BATTERY METALS USA INC.	21 0440N 0650E 013
31.	DK 115	NV105785209	SURGE BATTERY METALS USA INC.	21 0440N 0650E 013
32.	DK 116	NV105785210	SURGE BATTERY METALS USA INC.	21 0440N 0650E 013
33.	DK 117	NV105785211	SURGE BATTERY METALS USA INC.	21 0440N 0650E 013
34.	DK 118	NV105785212	SURGE BATTERY METALS USA INC.	21 0440N 0650E 013
35.	DK 119	NV105785213	SURGE BATTERY METALS USA INC.	21 0440N 0650E 013
36.	DK 12	NV105234165	SURGE BATTERY METALS USA INC.	21 0440N 0650E 024
37.	DK 120	NV105785214	SURGE BATTERY METALS USA INC.	21 0440N 0650E 035
38.	DK 121	NV105785215	SURGE BATTERY METALS USA INC.	21 0440N 0650E 035
39.	DK 122	NV105785216	SURGE BATTERY METALS USA INC.	21 0440N 0650E 035
40.	DK 123	NV105785217	SURGE BATTERY METALS USA INC.	21 0440N 0650E 035
41.	DK 124	NV105785218	SURGE BATTERY METALS USA INC.	21 0440N 0650E 035
42.	DK 125	NV105785219	SURGE BATTERY METALS USA INC.	21 0440N 0650E 035
43.	DK 126	NV105785220	SURGE BATTERY METALS USA INC.	21 0440N 0650E 025
44.	DK 127	NV105785221	SURGE BATTERY METALS USA INC.	21 0440N 0650E 025
45.	DK 128	NV105785222	SURGE BATTERY METALS USA INC.	21 0440N 0650E 025
46.	DK 129	NV105785223	SURGE BATTERY METALS USA INC.	21 0440N 0650E 025
47.	DK 13	NV105234166	SURGE BATTERY METALS USA INC.	21 0440N 0650E 023

<b>No.</b>	<b>Claim</b>	<b>Serial Number</b>	<b>Claimant</b>	<b>MTRS</b>
48.	DK 130	NV105785224	SURGE BATTERY METALS USA INC.	21 0440N 0650E 025
49.	DK 131	NV105785225	SURGE BATTERY METALS USA INC.	21 0440N 0650E 025
50.	DK 132	NV105785226	SURGE BATTERY METALS USA INC.	21 0440N 0650E 025
51.	DK 133	NV105785227	SURGE BATTERY METALS USA INC.	21 0440N 0650E 036
52.	DK 134	NV105785228	SURGE BATTERY METALS USA INC.	21 0440N 0650E 036
53.	DK 135	NV105785229	SURGE BATTERY METALS USA INC.	21 0440N 0650E 025
54.	DK 136	NV105785230	SURGE BATTERY METALS USA INC.	21 0440N 0650E 025
55.	DK 137	NV105785231	SURGE BATTERY METALS USA INC.	21 0440N 0650E 025
56.	DK 138	NV105785232	SURGE BATTERY METALS USA INC.	21 0440N 0650E 025
57.	DK 139	NV105785233	SURGE BATTERY METALS USA INC.	21 0440N 0650E 025
58.	DK 14	NV105234167	SURGE BATTERY METALS USA INC.	21 0440N 0650E 024
59.	DK 140	NV105785234	SURGE BATTERY METALS USA INC.	21 0440N 0650E 025
60.	DK 141	NV105785235	SURGE BATTERY METALS USA INC.	21 0440N 0650E 025
61.	DK 142	NV105785236	SURGE BATTERY METALS USA INC.	21 0440N 0650E 025
62.	DK 143	NV105785237	SURGE BATTERY METALS USA INC.	21 0440N 0650E 036
63.	DK 144	NV105785238	SURGE BATTERY METALS USA INC.	21 0440N 0650E 036
64.	DK 145	NV105785239	SURGE BATTERY METALS USA INC.	21 0440N 0650E 025
65.	DK 146	NV105785240	SURGE BATTERY METALS USA INC.	21 0440N 0660E 030
66.	DK 147	NV105785241	SURGE BATTERY METALS USA INC.	21 0440N 0650E 025
67.	DK 148	NV105785242	SURGE BATTERY METALS USA INC.	21 0440N 0660E 030
68.	DK 149	NV105785243	SURGE BATTERY METALS USA INC.	21 0440N 0650E
69.	DK 15	NV105234168	SURGE BATTERY METALS USA INC.	21 0440N 0650E 023
70.	DK 150	NV105785244	SURGE BATTERY METALS USA INC.	21 0440N 0660E 030
71.	DK 151	NV105785245	SURGE BATTERY METALS USA INC.	21 0440N 0650E 025
72.	DK 152	NV105785246	SURGE BATTERY METALS USA INC.	21 0440N 0650E 025

<b>No.</b>	<b>Claim</b>	<b>Serial Number</b>	<b>Claimant</b>	<b>MTRS</b>
73.	DK 153	NV105816091	SURGE BATTERY METALS USA INC.	21 0440N 0650E 025
74.	DK 154	NV105816092	SURGE BATTERY METALS USA INC.	21 0440N 0660E 030
75.	DK 155	NV105816093	SURGE BATTERY METALS USA INC.	21 0440N 0650E 025
76.	DK 156	NV105816094	SURGE BATTERY METALS USA INC.	21 0440N 0660E 030
77.	DK 157	NV105816095	SURGE BATTERY METALS USA INC.	21 0440N 0660E 031
78.	DK 158	NV105816096	SURGE BATTERY METALS USA INC.	21 0440N 0660E 029
79.	DK 159	NV105816097	SURGE BATTERY METALS USA INC.	21 0440N 0660E 030
80.	DK 16	NV105234169	SURGE BATTERY METALS USA INC.	21 0440N 0650E 024
81.	DK 160	NV105816098	SURGE BATTERY METALS USA INC.	21 0440N 0660E 029
82.	DK 161	NV105816099	SURGE BATTERY METALS USA INC.	21 0440N 0660E 030
83.	DK 162	NV105816100	SURGE BATTERY METALS USA INC.	21 0440N 0660E 029
84.	DK 163	NV105816101	SURGE BATTERY METALS USA INC.	21 0440N 0660E 030
85.	DK 164	NV105816102	SURGE BATTERY METALS USA INC.	21 0440N 0660E 029
86.	DK 165	NV105816103	SURGE BATTERY METALS USA INC.	21 0440N 0660E 030
87.	DK 166	NV105816104	SURGE BATTERY METALS USA INC.	21 0440N 0660E 029
88.	DK 167	NV105816105	SURGE BATTERY METALS USA INC.	21 0440N 0660E 030
89.	DK 168	NV105816106	SURGE BATTERY METALS USA INC.	21 0440N 0660E 030
90.	DK 169	NV105816107	SURGE BATTERY METALS USA INC.	21 0440N 0660E 030
91.	DK 17	NV105749077	SURGE BATTERY METALS USA INC.	21 0440N 0650E 023
92.	DK 170	NV105816108	SURGE BATTERY METALS USA INC.	21 0440N 0660E 029
93.	DK 18	NV105234170	SURGE BATTERY METALS USA INC.	21 0440N 0650E 024
94.	DK 180	NV105817030	SURGE BATTERY METALS USA INC.	21 0440N 0660E 018
95.	DK 181	NV105817031	SURGE BATTERY METALS USA INC.	21 0440N 0660E 018
96.	DK 182	NV105817032	SURGE BATTERY METALS USA INC.	21 0440N 0660E 017
97.	DK 183	NV105817033	SURGE BATTERY METALS USA INC.	21 0440N 0660E 018

<b>No.</b>	<b>Claim</b>	<b>Serial Number</b>	<b>Claimant</b>	<b>MTRS</b>
98.	DK 184	NV105817034	SURGE BATTERY METALS USA INC.	21 0440N 0660E 018
99.	DK 185	NV105817035	SURGE BATTERY METALS USA INC.	21 0440N 0660E 017
100.	DK 186	NV105817036	SURGE BATTERY METALS USA INC.	21 0440N 0660E 018
101.	DK 187	NV105817037	SURGE BATTERY METALS USA INC.	21 0440N 0660E 018
102.	DK 188	NV105817038	SURGE BATTERY METALS USA INC.	21 0440N 0660E 018
103.	DK 189	NV105817039	SURGE BATTERY METALS USA INC.	21 0440N 0660E 018
104.	DK 19	NV105749078	SURGE BATTERY METALS USA INC.	21 0440N 0650E 023
105.	DK 190	NV105817040	SURGE BATTERY METALS USA INC.	21 0440N 0660E 018
106.	DK 191	NV105817041	SURGE BATTERY METALS USA INC.	21 0440N 0660E 019
107.	DK 192	NV105817042	SURGE BATTERY METALS USA INC.	21 0440N 0660E 019
108.	DK 193	NV105817043	SURGE BATTERY METALS USA INC.	21 0440N 0660E 019
109.	DK 194	NV105817044	SURGE BATTERY METALS USA INC.	21 0440N 0660E 019
110.	DK 195	NV105817045	SURGE BATTERY METALS USA INC.	21 0440N 0660E 019
111.	DK 196	NV105817046	SURGE BATTERY METALS USA INC.	21 0440N 0660E 019
112.	DK 197	NV105817047	SURGE BATTERY METALS USA INC.	21 0440N 0660E 019
113.	DK 198	NV105817048	SURGE BATTERY METALS USA INC.	21 0440N 0660E 019
114.	DK 199	NV105817049	SURGE BATTERY METALS USA INC.	21 0440N 0660E 019
115.	DK 20	NV105234171	SURGE BATTERY METALS USA INC.	21 0440N 0650E 025
116.	DK 200	NV105817050	SURGE BATTERY METALS USA INC.	21 0440N 0660E 019
117.	DK 201	NV105817051	SURGE BATTERY METALS USA INC.	21 0440N 0660E 019
118.	DK 202	NV105817052	SURGE BATTERY METALS USA INC.	21 0440N 0660E 019
119.	DK 203	NV105817053	SURGE BATTERY METALS USA INC.	21 0440N 0660E 019
120.	DK 204	NV105817054	SURGE BATTERY METALS USA INC.	21 0440N 0660E 019
121.	DK 205	NV105817055	SURGE BATTERY METALS USA INC.	21 0440N 0660E 019
122.	DK 206	NV105817056	SURGE BATTERY METALS USA INC.	21 0440N 0660E 019

<b>No.</b>	<b>Claim</b>	<b>Serial Number</b>	<b>Claimant</b>	<b>MTRS</b>
123.	DK 207	NV105817057	SURGE BATTERY METALS USA INC.	21 0440N 0660E 019
124.	DK 208	NV105817058	SURGE BATTERY METALS USA INC.	21 0440N 0660E 019
125.	DK 209	NV105817059	SURGE BATTERY METALS USA INC.	21 0440N 0660E 029
126.	DK 21	NV105234172	SURGE BATTERY METALS USA INC.	21 0440N 0650E 024
127.	DK 210	NV105817060	SURGE BATTERY METALS USA INC.	21 0440N 0660E 029
128.	DK 211	NV105817061	SURGE BATTERY METALS USA INC.	21 0440N 0650E 025
129.	DK 212	NV105817062	SURGE BATTERY METALS USA INC.	21 0440N 0650E 025
130.	DK 213	NV105817063	SURGE BATTERY METALS USA INC.	21 0440N 0650E 036
131.	DK 214	NV105817064	SURGE BATTERY METALS USA INC.	21 0440N 0650E 036
132.	DK 215	NV105817065	SURGE BATTERY METALS USA INC.	21 0440N 0650E 036
133.	DK 216	NV105817066	SURGE BATTERY METALS USA INC.	21 0440N 0650E 036
134.	DK 217	NV105817067	SURGE BATTERY METALS USA INC.	21 0440N 0660E 031
135.	DK 218	NV105817068	SURGE BATTERY METALS USA INC.	21 0440N 0660E 031
136.	DK 219	NV105817069	SURGE BATTERY METALS USA INC.	21 0440N 0660E 031
137.	DK 22	NV105234173	SURGE BATTERY METALS USA INC.	21 0440N 0650E 013
138.	DK 220	NV105817070	SURGE BATTERY METALS USA INC.	21 0440N 0660E 031
139.	DK 221	NV105817071	SURGE BATTERY METALS USA INC.	21 0440N 0660E 031
140.	DK 222	NV105817072	SURGE BATTERY METALS USA INC.	21 0440N 0660E 031
141.	DK 223	NV105817073	SURGE BATTERY METALS USA INC.	21 0440N 0650E 011
142.	DK 224	NV105817074	SURGE BATTERY METALS USA INC.	21 0440N 0650E 011
143.	DK 225	NV105817075	SURGE BATTERY METALS USA INC.	21 0440N 0650E 011
144.	DK 226	NV105817076	SURGE BATTERY METALS USA INC.	21 0440N 0650E 011
145.	DK 227	NV105817077	SURGE BATTERY METALS USA INC.	21 0440N 0650E 011
146.	DK 228	NV105817078	SURGE BATTERY METALS USA INC.	21 0440N 0650E 011
147.	DK 229	NV105817079	SURGE BATTERY METALS USA INC.	21 0440N 0650E 014

<b>No.</b>	<b>Claim</b>	<b>Serial Number</b>	<b>Claimant</b>	<b>MTRS</b>
148.	DK 23	NV105234174	SURGE BATTERY METALS USA INC.	21 0440N 0650E 024
149.	DK 230	NV105817080	SURGE BATTERY METALS USA INC.	21 0440N 0650E 014
150.	DK 231	NV105817081	SURGE BATTERY METALS USA INC.	21 0440N 0650E 014
151.	DK 232	NV105817082	SURGE BATTERY METALS USA INC.	21 0440N 0650E 014
152.	DK 233	NV105817083	SURGE BATTERY METALS USA INC.	21 0440N 0650E 014
153.	DK 234	NV105817084	SURGE BATTERY METALS USA INC.	21 0440N 0650E 014
154.	DK 235	NV105817085	SURGE BATTERY METALS USA INC.	21 0440N 0650E 011
155.	DK 236	NV105817086	SURGE BATTERY METALS USA INC.	21 0440N 0650E 012
156.	DK 237	NV105817087	SURGE BATTERY METALS USA INC.	21 0440N 0650E 011
157.	DK 238	NV105817088	SURGE BATTERY METALS USA INC.	21 0440N 0650E 012
158.	DK 239	NV105817089	SURGE BATTERY METALS USA INC.	21 0440N 0650E 014
159.	DK 24	NV105234175	SURGE BATTERY METALS USA INC.	21 0440N 0650E 024
160.	DK 240	NV105817090	SURGE BATTERY METALS USA INC.	21 0440N 0650E 013
161.	DK 241	NV105817091	SURGE BATTERY METALS USA INC.	21 0440N 0650E 013
162.	DK 242	NV105817092	SURGE BATTERY METALS USA INC.	21 0440N 0650E 013
163.	DK 243	NV105817093	SURGE BATTERY METALS USA INC.	21 0440N 0650E 013
164.	DK 244	NV105817094	SURGE BATTERY METALS USA INC.	21 0440N 0650E 013
165.	DK 245	NV105817095	SURGE BATTERY METALS USA INC.	21 0440N 0650E 012
166.	DK 246	NV105817096	SURGE BATTERY METALS USA INC.	21 0440N 0650E 012
167.	DK 247	NV105817097	SURGE BATTERY METALS USA INC.	21 0440N 0650E 013
168.	DK 248	NV105817098	SURGE BATTERY METALS USA INC.	21 0440N 0650E 013
169.	DK 249	NV105817099	SURGE BATTERY METALS USA INC.	21 0440N 0650E 013
170.	DK 25	NV105234176	SURGE BATTERY METALS USA INC.	21 0440N 0650E 024
171.	DK 250	NV105817100	SURGE BATTERY METALS USA INC.	21 0440N 0650E 011
172.	DK 26	NV105234177	SURGE BATTERY METALS USA INC.	21 0440N 0650E 024

<b>No.</b>	<b>Claim</b>	<b>Serial Number</b>	<b>Claimant</b>	<b>MTRS</b>
173.	DK 27	NV105234178	SURGE BATTERY METALS USA INC.	21 0440N 0650E 024
174.	DK 28	NV105234179	SURGE BATTERY METALS USA INC.	21 0440N 0650E 024
175.	DK 29	NV105234180	SURGE BATTERY METALS USA INC.	21 0440N 0650E 024
176.	DK 30	NV105234181	SURGE BATTERY METALS USA INC.	21 0440N 0650E 024
177.	DK 31	NV105234182	SURGE BATTERY METALS USA INC.	21 0440N 0650E 024
178.	DK 32	NV105234183	SURGE BATTERY METALS USA INC.	21 0440N 0650E 024
179.	DK 33	NV105223625	SURGE BATTERY METALS USA INC.	21 0440N 0650E 024
180.	DK 34	NV105223626	SURGE BATTERY METALS USA INC.	21 0440N 0650E 024
181.	DK 35	NV105223627	SURGE BATTERY METALS USA INC.	21 0440N 0650E 024
182.	DK 36	NV105223628	SURGE BATTERY METALS USA INC.	21 0440N 0650E 024
183.	DK 37	NV105234184	SURGE BATTERY METALS USA INC.	21 0440N 0650E 024
184.	DK 38	NV105234185	SURGE BATTERY METALS USA INC.	21 0440N 0650E 024
185.	DK 39	NV105234186	SURGE BATTERY METALS USA INC.	21 0440N 0650E 024
186.	DK 40	NV105234187	SURGE BATTERY METALS USA INC.	21 0440N 0650E 024
187.	DK 41	NV105749079	SURGE BATTERY METALS USA INC.	21 0440N 0650E 026
188.	DK 42	NV105749080	SURGE BATTERY METALS USA INC.	21 0440N 0650E 025
189.	DK 43	NV105749081	SURGE BATTERY METALS USA INC.	21 0440N 0650E 025
190.	DK 44	NV105749082	SURGE BATTERY METALS USA INC.	21 0440N 0650E 026
191.	DK 45	NV105749083	SURGE BATTERY METALS USA INC.	21 0440N 0650E 026
192.	DK 46	NV105749084	SURGE BATTERY METALS USA INC.	21 0440N 0650E 025
193.	DK 47	NV105749085	SURGE BATTERY METALS USA INC.	21 0440N 0650E 023
194.	DK 48	NV105749086	SURGE BATTERY METALS USA INC.	21 0440N 0650E 023
195.	DK 49	NV105749087	SURGE BATTERY METALS USA INC.	21 0440N 0650E 026
196.	DK 50	NV105749088	SURGE BATTERY METALS USA INC.	21 0440N 0650E 023
197.	DK 51	NV105749089	SURGE BATTERY METALS USA INC.	21 0440N 0650E 026

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198.	DK 52	NV105749090	SURGE BATTERY METALS USA INC.	21 0440N 0650E 026
199.	DK 53	NV105749091	SURGE BATTERY METALS USA INC.	21 0440N 0650E 026
200.	DK 54	NV105749092	SURGE BATTERY METALS USA INC.	21 0440N 0650E 026
201.	DK 55	NV105749093	SURGE BATTERY METALS USA INC.	21 0440N 0650E 025
202.	DK 56	NV105749094	SURGE BATTERY METALS USA INC.	21 0440N 0650E 026
203.	DK 57	NV105749095	SURGE BATTERY METALS USA INC.	21 0440N 0650E 026
204.	DK 58	NV105749096	SURGE BATTERY METALS USA INC.	21 0440N 0650E 026
205.	DK 59	NV105749097	SURGE BATTERY METALS USA INC.	21 0440N 0650E 026
206.	DK 60	NV105749098	SURGE BATTERY METALS USA INC.	21 0440N 0650E 026
207.	DK 61	NV105749099	SURGE BATTERY METALS USA INC.	21 0440N 0650E 026
208.	DK 62	NV105749100	SURGE BATTERY METALS USA INC.	21 0440N 0650E 023
209.	DK 63	NV105749101	SURGE BATTERY METALS USA INC.	21 0440N 0650E 023
210.	DK 64	NV105749102	SURGE BATTERY METALS USA INC.	21 0440N 0650E 023
211.	DK 65	NV105749103	SURGE BATTERY METALS USA INC.	21 0440N 0650E 023
212.	DK 66	NV105749104	SURGE BATTERY METALS USA INC.	21 0440N 0650E 026
213.	DK 67	NV105749105	SURGE BATTERY METALS USA INC.	21 0440N 0650E 023
214.	DK 68	NV105749106	SURGE BATTERY METALS USA INC.	21 0440N 0650E 023
215.	DK 69	NV105749107	SURGE BATTERY METALS USA INC.	21 0440N 0650E 023
216.	DK 70	NV105749108	SURGE BATTERY METALS USA INC.	21 0440N 0650E 014
217.	DK 71	NV105749109	SURGE BATTERY METALS USA INC.	21 0440N 0650E 023
218.	DK 72	NV105749110	SURGE BATTERY METALS USA INC.	21 0440N 0650E 023
219.	DK 73	NV105749111	SURGE BATTERY METALS USA INC.	21 0440N 0650E 023
220.	DK 74	NV105749112	SURGE BATTERY METALS USA INC.	21 0440N 0650E 023
221.	DK 75	NV105749113	SURGE BATTERY METALS USA INC.	21 0440N 0650E 026
222.	DK 76	NV105749114	SURGE BATTERY METALS USA INC.	21 0440N 0650E 026

<b>No.</b>	<b>Claim</b>	<b>Serial Number</b>	<b>Claimant</b>	<b>MTRS</b>
223.	DK 77	NV105749115	SURGE BATTERY METALS USA INC.	21 0440N 0650E 026
224.	DK 78	NV105749116	SURGE BATTERY METALS USA INC.	21 0440N 0650E 026
225.	DK 79	NV105749117	SURGE BATTERY METALS USA INC.	21 0440N 0650E 025
226.	DK 80	NV105749118	SURGE BATTERY METALS USA INC.	21 0440N 0660E 018
227.	DK 81	NV105749119	SURGE BATTERY METALS USA INC.	21 0440N 0660E 018
228.	DK 82	NV105749120	SURGE BATTERY METALS USA INC.	21 0440N 0660E 019
229.	DK 83	NV105749121	SURGE BATTERY METALS USA INC.	21 0440N 0660E 019
230.	DK 84	NV105749122	SURGE BATTERY METALS USA INC.	21 0440N 0660E 019
231.	DK 85	NV105749123	SURGE BATTERY METALS USA INC.	21 0440N 0660E 019
232.	DK 86	NV105749124	SURGE BATTERY METALS USA INC.	21 0440N 0660E 019
233.	DK 87	NV105749125	SURGE BATTERY METALS USA INC.	21 0440N 0660E 019
234.	DK 88	NV105749126	SURGE BATTERY METALS USA INC.	21 0440N 0660E 019
235.	DK 89	NV105749127	SURGE BATTERY METALS USA INC.	21 0440N 0660E 019
236.	DK 90	NV105749128	SURGE BATTERY METALS USA INC.	21 0440N 0660E 019
237.	DK 91	NV105749129	SURGE BATTERY METALS USA INC.	21 0440N 0660E 019
238.	DK 92	NV105749130	SURGE BATTERY METALS USA INC.	21 0440N 0660E 019
239.	DK 93	NV105749131	SURGE BATTERY METALS USA INC.	21 0440N 0660E 019
240.	DK 94	NV105749132	SURGE BATTERY METALS USA INC.	21 0440N 0660E 019
241.	DK 95	NV105749133	SURGE BATTERY METALS USA INC.	21 0440N 0660E 019
242.	DKN 01	NV106305004	SURGE BATTERY METALS USA INC	21 0440N 0650E 011
243.	DKN 02	NV106305005	SURGE BATTERY METALS USA INC	21 0440N 0650E 011
244.	DKN 03	NV106305006	SURGE BATTERY METALS USA INC	21 0440N 0650E 011
245.	DKN 04	NV106305007	SURGE BATTERY METALS USA INC	21 0440N 0650E 011
246.	DKN 05	NV106305008	SURGE BATTERY METALS USA INC	21 0440N 0650E 011
247.	DKN 06	NV106305009	SURGE BATTERY METALS USA INC	21 0440N 0650E 011

<b>No.</b>	<b>Claim</b>	<b>Serial Number</b>	<b>Claimant</b>	<b>MTRS</b>
248.	DKN 07	NV106305010	SURGE BATTERY METALS USA INC	21 0440N 0650E 011
249.	DKN 08	NV106305011	SURGE BATTERY METALS USA INC	21 0440N 0650E 011
250.	DKN 09	NV106305012	SURGE BATTERY METALS USA INC	21 0440N 0650E 011
251.	DKN 10	NV106305013	SURGE BATTERY METALS USA INC	21 0440N 0650E 011
252.	DKN 100	NV106323646	SURGE BATTERY METALS USA INC	21 0440N 0650E 012
253.	DKN 101	NV106323647	SURGE BATTERY METALS USA INC	21 0440N 0650E 012
254.	DKN 102	NV106323648	SURGE BATTERY METALS USA INC	21 0440N 0650E 012
255.	DKN 103	NV106323649	SURGE BATTERY METALS USA INC	21 0440N 0650E 012
256.	DKN 104	NV106323650	SURGE BATTERY METALS USA INC	21 0440N 0650E 012
257.	DKN 105	NV106323651	SURGE BATTERY METALS USA INC	21 0440N 0650E 012
258.	DKN 106	NV106323652	SURGE BATTERY METALS USA INC	21 0440N 0650E 001
259.	DKN 107	NV106323653	SURGE BATTERY METALS USA INC	21 0440N 0650E 001
260.	DKN 108	NV106323654	SURGE BATTERY METALS USA INC	21 0440N 0650E 001
261.	DKN 109	NV106323655	SURGE BATTERY METALS USA INC	21 0440N 0650E 012
262.	DKN 11	NV106305014	SURGE BATTERY METALS USA INC	21 0440N 0650E 011
263.	DKN 110	NV106323656	SURGE BATTERY METALS USA INC	21 0440N 0650E 012
264.	DKN 111	NV106323657	SURGE BATTERY METALS USA INC	21 0440N 0650E 012
265.	DKN 112	NV106323658	SURGE BATTERY METALS USA INC	21 0440N 0650E 012
266.	DKN 113	NV106323659	SURGE BATTERY METALS USA INC	21 0440N 0650E 012
267.	DKN 114	NV106323660	SURGE BATTERY METALS USA INC	21 0440N 0650E 012
268.	DKN 115	NV106323661	SURGE BATTERY METALS USA INC	21 0440N 0650E 012
269.	DKN 12	NV106305015	SURGE BATTERY METALS USA INC	21 0440N 0650E 011
270.	DKN 14	NV106305017	SURGE BATTERY METALS USA INC	21 0440N 0650E 011
271.	DKN 15	NV106323671	SURGE BATTERY METALS USA INC	21 0440N 0450E 001
272.	DKN 16	NV106323672	SURGE BATTERY METALS USA INC	21 0440N 0450E 001

<b>No.</b>	<b>Claim</b>	<b>Serial Number</b>	<b>Claimant</b>	<b>MTRS</b>
273.	DKN 17	NV106323673	SURGE BATTERY METALS USA INC	21 0440N 0450E 001
274.	DKN 18	NV106323674	SURGE BATTERY METALS USA INC	21 0440N 0450E 001
275.	DKN 19	NV106323675	SURGE BATTERY METALS USA INC	21 0440N 0450E 001
276.	DKN 20	NV106323676	SURGE BATTERY METALS USA INC	21 0440N 0450E 001
277.	DKN 21	NV106323677	SURGE BATTERY METALS USA INC	21 0440N 0450E 001
278.	DKN 22	NV106323678	SURGE BATTERY METALS USA INC	21 0440N 0650E 002
279.	DKN 23	NV106323679	SURGE BATTERY METALS USA INC	21 0440N 0650E 002
280.	DKN 24	NV106323680	SURGE BATTERY METALS USA INC	21 0440N 0650E 002
281.	DKN 25	NV106323681	SURGE BATTERY METALS USA INC	21 0440N 0450E 002
282.	DKN 26	NV106323682	SURGE BATTERY METALS USA INC	21 0440N 0450E 002
283.	DKN 27	NV106323683	SURGE BATTERY METALS USA INC	21 0440N 0450E 002
284.	DKN 28	NV106323684	SURGE BATTERY METALS USA INC	21 0440N 0450E 002
285.	DKN 29	NV106323685	SURGE BATTERY METALS USA INC	21 0440N 0650E 002
286.	DKN 30	NV106323686	SURGE BATTERY METALS USA INC	21 0440N 0650E 002
287.	DKN 31	NV106323687	SURGE BATTERY METALS USA INC	21 0440N 0650E 002
288.	DKN 32	NV106323688	SURGE BATTERY METALS USA INC	21 0440N 0650E 002
289.	DKN 33	NV106323689	SURGE BATTERY METALS USA INC	21 0440N 0650E 002
290.	DKN 34	NV106323690	SURGE BATTERY METALS USA INC	21 0440N 0650E 003
291.	DKN 35	NV106323691	SURGE BATTERY METALS USA INC	21 0440N 0450E 003
292.	DKN 36	NV106323692	SURGE BATTERY METALS USA INC	21 0440N 0450E 003
293.	DKN 37	NV106323693	SURGE BATTERY METALS USA INC	21 0440N 0450E 003
294.	DKN 38	NV106323694	SURGE BATTERY METALS USA INC	21 0440N 0450E 003
295.	DKN 39	NV106323695	SURGE BATTERY METALS USA INC	21 0450N 0650E 034
296.	DKN 40	NV106323696	SURGE BATTERY METALS USA INC	21 0440N 0650E 003
297.	DKN 41	NV106323697	SURGE BATTERY METALS USA INC	21 0440N 0650E 003

<b>No.</b>	<b>Claim</b>	<b>Serial Number</b>	<b>Claimant</b>	<b>MTRS</b>
298.	DKN 42	NV106323698	SURGE BATTERY METALS USA INC	21 0440N 0650E 003
299.	DKN 43	NV106323699	SURGE BATTERY METALS USA INC	21 0440N 0650E 003
300.	DKN 44	NV106323700	SURGE BATTERY METALS USA INC	21 0440N 0650E 003
301.	DKN 45	NV106323701	SURGE BATTERY METALS USA INC	21 0440N 0650E 003
302.	DKN 46	NV106323702	SURGE BATTERY METALS USA INC	21 0440N 0650E 003
303.	DKN 47	NV106340596	SURGE BATTERY METALS USA INC	21 0450N 0650E 034
304.	DKN 48	NV106340597	SURGE BATTERY METALS USA INC	21 0440N 0650E 003
305.	DKN 49	NV106340598	SURGE BATTERY METALS USA INC	21 0440N 0650E 003
306.	DKN 50	NV106340599	SURGE BATTERY METALS USA INC	21 0440N 0650E 003
307.	DKN 51	NV106340600	SURGE BATTERY METALS USA INC	21 0440N 0650E 003
308.	DKN 52	NV106340601	SURGE BATTERY METALS USA INC	21 0440N 0650E 003
309.	DKN 53	NV106340602	SURGE BATTERY METALS USA INC	21 0440N 0650E 003
310.	DKN 54	NV106340603	SURGE BATTERY METALS USA INC	21 0440N 0650E 003
311.	DKN 55	NV106340604	SURGE BATTERY METALS USA INC	21 0440N 0650E 003
312.	DKN 56	NV106323602	SURGE BATTERY METALS USA INC	21 0440N 0650E 003
313.	DKN 57	NV106323603	SURGE BATTERY METALS USA INC	21 0440N 0650E 003
314.	DKN 58	NV106323604	SURGE BATTERY METALS USA INC	21 0440N 0650E 003
315.	DKN 59	NV106323605	SURGE BATTERY METALS USA INC	21 0440N 0650E 003
316.	DKN 60	NV106323606	SURGE BATTERY METALS USA INC	21 0440N 0650E 003
317.	DKN 61	NV106323607	SURGE BATTERY METALS USA INC	21 0440N 0650E 003
318.	DKN 62	NV106323608	SURGE BATTERY METALS USA INC	21 0440N 0650E 003
319.	DKN 63	NV106323609	SURGE BATTERY METALS USA INC	21 0440N 0650E 003
320.	DKN 64	NV106323610	SURGE BATTERY METALS USA INC	21 0440N 0650E 003
321.	DKN 65	NV106323611	SURGE BATTERY METALS USA INC	21 0440N 0650E 003
322.	DKN 66	NV106323612	SURGE BATTERY METALS USA INC	21 0440N 0650E 003

<b>No.</b>	<b>Claim</b>	<b>Serial Number</b>	<b>Claimant</b>	<b>MTRS</b>
323.	DKN 67	NV106323613	SURGE BATTERY METALS USA INC	21 0440N 0650E 003
324.	DKN 68	NV106323614	SURGE BATTERY METALS USA INC	21 0440N 0650E 003
325.	DKN 69	NV106323615	SURGE BATTERY METALS USA INC	21 0440N 0650E 003
326.	DKN 70	NV106323616	SURGE BATTERY METALS USA INC	21 0440N 0650E 002
327.	DKN 71	NV106323617	SURGE BATTERY METALS USA INC	21 0440N 0650E 010
328.	DKN 72	NV106323618	SURGE BATTERY METALS USA INC	21 0440N 0650E 002
329.	DKN 73	NV106323619	SURGE BATTERY METALS USA INC	21 0440N 0650E 002
330.	DKN 74	NV106323620	SURGE BATTERY METALS USA INC	21 0440N 0650E 002
331.	DKN 75	NV106323621	SURGE BATTERY METALS USA INC	21 0440N 0650E 002
332.	DKN 76	NV106323622	SURGE BATTERY METALS USA INC	21 0440N 0650E 002
333.	DKN 77	NV106323623	SURGE BATTERY METALS USA INC	21 0440N 0650E 011
334.	DKN 78	NV106323624	SURGE BATTERY METALS USA INC	21 0440N 0650E 011
335.	DKN 79	NV106323625	SURGE BATTERY METALS USA INC	21 0440N 0650E 002
336.	DKN 80	NV106323626	SURGE BATTERY METALS USA INC	21 0440N 0650E 002
337.	DKN 81	NV106323627	SURGE BATTERY METALS USA INC	21 0440N 0650E 002
338.	DKN 82	NV106323628	SURGE BATTERY METALS USA INC	21 0440N 0650E 002
339.	DKN 83	NV106323629	SURGE BATTERY METALS USA INC	21 0440N 0650E 011
340.	DKN 84	NV106323630	SURGE BATTERY METALS USA INC	21 0440N 0650E 001
341.	DKN 85	NV106323631	SURGE BATTERY METALS USA INC	21 0440N 0650E 001
342.	DKN 86	NV106323632	SURGE BATTERY METALS USA INC	21 0440N 0650E 001
343.	DKN 87	NV106323633	SURGE BATTERY METALS USA INC	21 0440N 0650E 001
344.	DKN 88	NV106323634	SURGE BATTERY METALS USA INC	21 0440N 0650E 001
345.	DKN 89	NV106323635	SURGE BATTERY METALS USA INC	21 0440N 0650E 001
346.	DKN 90	NV106323636	SURGE BATTERY METALS USA INC	21 0440N 0650E 011
347.	DKN 91	NV106323637	SURGE BATTERY METALS USA INC	21 0440N 0650E 011

<b>No.</b>	<b>Claim</b>	<b>Serial Number</b>	<b>Claimant</b>	<b>MTRS</b>
348.	DKN 92	NV106323638	SURGE BATTERY METALS USA INC	21 0440N 0650E 011
349.	DKN 93	NV106323639	SURGE BATTERY METALS USA INC	21 0440N 0650E 011
350.	DKN 94	NV106323640	SURGE BATTERY METALS USA INC	21 0440N 0650E 011
351.	DKN 95	NV106323641	SURGE BATTERY METALS USA INC	21 0440N 0650E 011
352.	DKN 96	NV106323642	SURGE BATTERY METALS USA INC	21 0440N 0650E 001
353.	DKN 97	NV106323643	SURGE BATTERY METALS USA INC	21 0440N 0650E 001
354.	DKN 98	NV106323644	SURGE BATTERY METALS USA INC	21 0440N 0650E 001
355.	DKN 99	NV106323645	SURGE BATTERY METALS USA INC	21 0440N 0650E 012
356.	DKX 01	NV105775409	SURGE BATTERY METALS USA INC	21 0440N 0660E 019
357.	DKX 02	NV105796673	SURGE BATTERY METALS USA INC	21 0440N 0660E 019
358.	DKX-05	NV 106706222	SURGE BATTERY METALS USA INC	21 0440N 0660E 030
359.	DKX-06	NV 106706223	SURGE BATTERY METALS USA INC	21 0440N 0660E 030
360.	DKX-07	NV 106706224	SURGE BATTERY METALS USA INC	21 0440N 0660E 030
361.	LIT 1	NV105821890	SURGE BATTERY METALS USA INC.	21 0440N 0660E 017
362.	LIT 10	NV105821899	SURGE BATTERY METALS USA INC.	21 0440N 0660E 020
363.	LIT 100	NV106323662	SURGE BATTERY METALS USA INC	21 0440N 0650E 013
364.	LIT 101	NV106323663	SURGE BATTERY METALS USA INC	21 0440N 0650E 013
365.	LIT 102	NV106323664	SURGE BATTERY METALS USA INC	21 0440N 0650E 013
366.	LIT 103	NV106323665	SURGE BATTERY METALS USA INC	21 0440N 0660E 018
367.	LIT 104	NV106323666	SURGE BATTERY METALS USA INC	21 0440N 0660E 018
368.	LIT 105	NV106323667	SURGE BATTERY METALS USA INC	21 0440N 0660E 018
369.	LIT 106	NV106323668	SURGE BATTERY METALS USA INC	21 0440N 0660E 018

<b>No.</b>	<b>Claim</b>	<b>Serial Number</b>	<b>Claimant</b>	<b>MTRS</b>
370.	LIT 107	NV106323669	SURGE BATTERY METALS USA INC	21 0440N 0660E 018
371.	LIT 108	NV106323670	SURGE BATTERY METALS USA INC	21 0440N 0650E 018
372.	LIT 11	NV105821900	SURGE BATTERY METALS USA INC.	21 0440N 0660E 029
373.	LIT 12	NV105821901	SURGE BATTERY METALS USA INC.	21 0440N 0660E 029
374.	LIT 13	NV105821902	SURGE BATTERY METALS USA INC.	21 0440N 0660E 029
375.	LIT 14	NV105821903	SURGE BATTERY METALS USA INC.	21 0440N 0660E 029
376.	LIT 15	NV105821904	SURGE BATTERY METALS USA INC.	21 0440N 0660E 029
377.	LIT 16	NV105821905	SURGE BATTERY METALS USA INC.	21 0440N 0660E 029
378.	LIT 17	NV105821906	SURGE BATTERY METALS USA INC.	21 0440N 0660E 029
379.	LIT 18	NV105821907	SURGE BATTERY METALS USA INC.	21 0440N 0660E 029
380.	LIT 19	NV105821908	SURGE BATTERY METALS USA INC.	21 0440N 0660E 029
381.	LIT 2	NV105821891	SURGE BATTERY METALS USA INC.	21 0440N 0660E 020
382.	LIT 20	NV105821909	SURGE BATTERY METALS USA INC.	21 0440N 0660E 032
383.	LIT 21	NV105821910	SURGE BATTERY METALS USA INC.	21 0440N 0660E 017
384.	LIT 22	NV105821911	SURGE BATTERY METALS USA INC.	21 0440N 0660E 020
385.	LIT 23	NV105821912	SURGE BATTERY METALS USA INC.	21 0440N 0660E 020
386.	LIT 24	NV105821913	SURGE BATTERY METALS USA INC.	21 0440N 0660E 020
387.	LIT 25	NV105821914	SURGE BATTERY METALS USA INC.	21 0440N 0660E 020
388.	LIT 26	NV105821915	SURGE BATTERY METALS USA INC.	21 0440N 0660E 020
389.	LIT 27	NV105821916	SURGE BATTERY METALS USA INC.	21 0440N 0660E 020
390.	LIT 28	NV105821917	SURGE BATTERY METALS USA INC.	21 0440N 0660E 020
391.	LIT 29	NV105821918	SURGE BATTERY METALS USA INC.	21 0440N 0660E 020
392.	LIT 3	NV105821892	SURGE BATTERY METALS USA INC.	21 0440N 0660E 020
393.	LIT 30	NV105821919	SURGE BATTERY METALS USA INC.	21 0440N 0660E 020
394.	LIT 31	NV105821920	SURGE BATTERY METALS USA INC.	21 0440N 0660E 029

<b>No.</b>	<b>Claim</b>	<b>Serial Number</b>	<b>Claimant</b>	<b>MTRS</b>
395.	LIT 32	NV105821921	SURGE BATTERY METALS USA INC.	21 0440N 0660E 029
396.	LIT 33	NV105821922	SURGE BATTERY METALS USA INC.	21 0440N 0660E 029
397.	LIT 34	NV105821923	SURGE BATTERY METALS USA INC.	21 0440N 0660E 029
398.	LIT 35	NV105821924	SURGE BATTERY METALS USA INC.	21 0440N 0660E 029
399.	LIT 36	NV105821925	SURGE BATTERY METALS USA INC.	21 0440N 0660E 029
400.	LIT 37	NV105821926	SURGE BATTERY METALS USA INC.	21 0440N 0660E 029
401.	LIT 38	NV105821927	SURGE BATTERY METALS USA INC.	21 0440N 0660E 029
402.	LIT 39	NV105821928	SURGE BATTERY METALS USA INC.	21 0440N 0660E 029
403.	LIT 4	NV105821893	SURGE BATTERY METALS USA INC.	21 0440N 0660E 020
404.	LIT 40	NV105821929	SURGE BATTERY METALS USA INC.	21 0440N 0660E 032
405.	LIT 41	NV105821930	SURGE BATTERY METALS USA INC.	21 0440N 0660E 017
406.	LIT 42	NV105821931	SURGE BATTERY METALS USA INC.	21 0440N 0660E 020
407.	LIT 43	NV105821932	SURGE BATTERY METALS USA INC.	21 0440N 0660E 020
408.	LIT 44	NV105821933	SURGE BATTERY METALS USA INC.	21 0440N 0660E 020
409.	LIT 45	NV105821934	SURGE BATTERY METALS USA INC.	21 0440N 0660E 020
410.	LIT 46	NV105821935	SURGE BATTERY METALS USA INC.	21 0440N 0660E 020
411.	LIT 47	NV105821936	SURGE BATTERY METALS USA INC.	21 0440N 0660E 020
412.	LIT 48	NV105821937	SURGE BATTERY METALS USA INC.	21 0440N 0660E 020
413.	LIT 49	NV105821938	SURGE BATTERY METALS USA INC.	21 0440N 0660E 020
414.	LIT 5	NV105821894	SURGE BATTERY METALS USA INC.	21 0440N 0660E 020
415.	LIT 50	NV105821939	SURGE BATTERY METALS USA INC.	21 0440N 0660E 020
416.	LIT 51	NV105821940	SURGE BATTERY METALS USA INC.	21 0440N 0660E 029
417.	LIT 52	NV105821941	SURGE BATTERY METALS USA INC.	21 0440N 0660E 029
418.	LIT 53	NV105821942	SURGE BATTERY METALS USA INC.	21 0440N 0660E 029
419.	LIT 54	NV105821943	SURGE BATTERY METALS USA INC.	21 0440N 0660E 029

<b>No.</b>	<b>Claim</b>	<b>Serial Number</b>	<b>Claimant</b>	<b>MTRS</b>
420.	LIT 55	NV105821944	SURGE BATTERY METALS USA INC.	21 0440N 0660E 029
421.	LIT 56	NV105821945	SURGE BATTERY METALS USA INC.	21 0440N 0660E 029
422.	LIT 57	NV105821946	SURGE BATTERY METALS USA INC.	21 0440N 0660E 029
423.	LIT 58	NV105821947	SURGE BATTERY METALS USA INC.	21 0440N 0660E 029
424.	LIT 59	NV105821948	SURGE BATTERY METALS USA INC.	21 0440N 0660E 029
425.	LIT 6	NV105821895	SURGE BATTERY METALS USA INC.	21 0440N 0660E 020
426.	LIT 60	NV105821949	SURGE BATTERY METALS USA INC.	21 0440N 0660E 032
427.	LIT 61	NV106305020	SURGE BATTERY METALS USA INC	21 0440N 0660E 031
428.	LIT 66	NV106305021	SURGE BATTERY METALS USA INC	21 0440N 0660E 031
429.	LIT 7	NV105821896	SURGE BATTERY METALS USA INC.	21 0440N 0660E 020
430.	LIT 8	NV105821897	SURGE BATTERY METALS USA INC.	21 0440N 0660E 020
431.	LIT 81	NV106305022	SURGE BATTERY METALS USA INC	21 0440N 0660E 032
432.	LIT 87	NV106305023	SURGE BATTERY METALS USA INC	21 0440N 0660E 032
433.	LIT 9	NV105821898	SURGE BATTERY METALS USA INC.	21 0440N 0660E 020
434.	LIT 93	NV106305024	SURGE BATTERY METALS USA INC	21 0440N 0660E 032
435.	LIT 99	NV106305025	SURGE BATTERY METALS USA INC.	21 0440N 0660E 032
436.	TX 001	NV105837039	SURGE BATTERY METALS USA INC.	21 0440N 0650E 022
437.	TX 002	NV105837040	SURGE BATTERY METALS USA INC.	21 0440N 0650E 022
438.	TX 003	NV105837041	SURGE BATTERY METALS USA INC.	21 0440N 0650E 022
439.	TX 004	NV105837042	SURGE BATTERY METALS USA INC.	21 0440N 0650E 022
440.	TX 005	NV105837043	SURGE BATTERY METALS USA INC.	21 0440N 0650E 022
441.	TX 006	NV105837044	SURGE BATTERY METALS USA INC.	21 0440N 0650E 022
442.	TX 007	NV105837045	SURGE BATTERY METALS USA INC.	21 0440N 0650E 022
443.	TX 008	NV105837046	SURGE BATTERY METALS USA INC.	21 0440N 0650E 022
444.	TX 009	NV105837047	SURGE BATTERY METALS USA INC.	21 0440N 0650E 022

<b>No.</b>	<b>Claim</b>	<b>Serial Number</b>	<b>Claimant</b>	<b>MTRS</b>
445.	TX 010	NV105837048	SURGE BATTERY METALS USA INC.	21 0440N 0650E 027
446.	TX 011	NV105837049	SURGE BATTERY METALS USA INC.	21 0440N 0650E 027
447.	TX 012	NV105837050	SURGE BATTERY METALS USA INC.	21 0440N 0650E 027
448.	TX 013	NV105837051	SURGE BATTERY METALS USA INC.	21 0440N 0650E 027
449.	TX 014	NV105837052	SURGE BATTERY METALS USA INC.	21 0440N 0650E 034
450.	TX 015	NV105837053	SURGE BATTERY METALS USA INC.	21 0440N 0650E 034
451.	TX 016	NV105837054	SURGE BATTERY METALS USA INC.	21 0440N 0650E 034
452.	TX 017	NV105837055	SURGE BATTERY METALS USA INC.	21 0440N 0650E 015
453.	TX 018	NV105837056	SURGE BATTERY METALS USA INC.	21 0440N 0650E 014
454.	TX 019	NV105837057	SURGE BATTERY METALS USA INC.	21 0440N 0650E 015
455.	TX 020	NV105837058	SURGE BATTERY METALS USA INC.	21 0440N 0650E 014
456.	TX 021	NV105837059	SURGE BATTERY METALS USA INC.	21 0440N 0650E 015
457.	TX 022	NV105837060	SURGE BATTERY METALS USA INC.	21 0440N 0650E 014
458.	TX 023	NV105837061	SURGE BATTERY METALS USA INC.	21 0440N 0650E 014
459.	TX 024	NV105837062	SURGE BATTERY METALS USA INC.	21 0440N 0650E 014
460.	TX 025	NV105837063	SURGE BATTERY METALS USA INC.	21 0440N 0650E 015
461.	TX 026	NV105837064	SURGE BATTERY METALS USA INC.	21 0440N 0650E 014
462.	TX 027	NV105837065	SURGE BATTERY METALS USA INC.	21 0440N 0650E 015
463.	TX 028	NV105837066	SURGE BATTERY METALS USA INC.	21 0440N 0650E 014
464.	TX 029	NV105837067	SURGE BATTERY METALS USA INC.	21 0440N 0650E 015
465.	TX 030	NV105837068	SURGE BATTERY METALS USA INC.	21 0440N 0650E 014
466.	TX 031	NV105837069	SURGE BATTERY METALS USA INC.	21 0440N 0650E 022
467.	TX 032	NV105837070	SURGE BATTERY METALS USA INC.	21 0440N 0650E 014
468.	TX 033	NV105837071	SURGE BATTERY METALS USA INC.	21 0440N 0650E 022
469.	TX 034	NV105837072	SURGE BATTERY METALS USA INC.	21 0440N 0650E 022

<b>No.</b>	<b>Claim</b>	<b>Serial Number</b>	<b>Claimant</b>	<b>MTRS</b>
470.	TX 035	NV105837073	SURGE BATTERY METALS USA INC.	21 0440N 0650E 022
471.	TX 036	NV105837074	SURGE BATTERY METALS USA INC.	21 0440N 0650E 022
472.	TX 037	NV105837075	SURGE BATTERY METALS USA INC.	21 0440N 0650E 022
473.	TX 038	NV105837076	SURGE BATTERY METALS USA INC.	21 0440N 0650E 022
474.	TX 039	NV105837077	SURGE BATTERY METALS USA INC.	21 0440N 0650E 022
475.	TX 040	NV105837078	SURGE BATTERY METALS USA INC.	21 0440N 0650E 022
476.	TX 041	NV105837079	SURGE BATTERY METALS USA INC.	21 0440N 0650E 022
477.	TX 042	NV105837080	SURGE BATTERY METALS USA INC.	21 0440N 0650E 022
478.	TX 043	NV105837081	SURGE BATTERY METALS USA INC.	21 0440N 0650E 022
479.	TX 044	NV105837082	SURGE BATTERY METALS USA INC.	21 0440N 0650E 022
480.	TX 045	NV105837083	SURGE BATTERY METALS USA INC.	21 0440N 0650E 022
481.	TX 046	NV105837084	SURGE BATTERY METALS USA INC.	21 0440N 0650E 022
482.	TX 047	NV105837085	SURGE BATTERY METALS USA INC.	21 0440N 0650E 022
483.	TX 048	NV105837086	SURGE BATTERY METALS USA INC.	21 0440N 0650E 022
484.	TX 049	NV105837087	SURGE BATTERY METALS USA INC.	21 0440N 0650E 022
485.	TX 050	NV105837088	SURGE BATTERY METALS USA INC.	21 0440N 0650E 022
486.	TX 051	NV105837089	SURGE BATTERY METALS USA INC.	21 0440N 0650E 027
487.	TX 052	NV105837090	SURGE BATTERY METALS USA INC.	21 0440N 0650E 026
488.	TX 053	NV105837091	SURGE BATTERY METALS USA INC.	21 0440N 0650E 027
489.	TX 054	NV105837092	SURGE BATTERY METALS USA INC.	21 0440N 0650E 026
490.	TX 055	NV105837093	SURGE BATTERY METALS USA INC.	21 0440N 0650E 027
491.	TX 056	NV105837094	SURGE BATTERY METALS USA INC.	21 0440N 0650E 027
492.	TX 057	NV105837095	SURGE BATTERY METALS USA INC.	21 0440N 0650E 027
493.	TX 058	NV105837096	SURGE BATTERY METALS USA INC.	21 0440N 0650E 026
494.	TX 059	NV105837097	SURGE BATTERY METALS USA INC.	21 0440N 0650E 027

<b>No.</b>	<b>Claim</b>	<b>Serial Number</b>	<b>Claimant</b>	<b>MTRS</b>
495.	TX 060	NV105837098	SURGE BATTERY METALS USA INC.	21 0440N 0650E 026
496.	TX 061	NV105837099	SURGE BATTERY METALS USA INC.	21 0440N 0650E 027
497.	TX 062	NV105837100	SURGE BATTERY METALS USA INC.	21 0440N 0650E 027
498.	TX 063	NV105837101	SURGE BATTERY METALS USA INC.	21 0440N 0650E 027
499.	TX 064	NV105837102	SURGE BATTERY METALS USA INC.	21 0440N 0650E 026
500.	TX 065	NV105837103	SURGE BATTERY METALS USA INC.	21 0440N 0650E 027
501.	TX 066	NV105837104	SURGE BATTERY METALS USA INC.	21 0440N 0650E 026
502.	TX 067	NV105837105	SURGE BATTERY METALS USA INC.	21 0440N 0650E 027
503.	TX 068	NV105837106	SURGE BATTERY METALS USA INC.	21 0440N 0650E 026
504.	TX 069	NV105837107	SURGE BATTERY METALS USA INC.	21 0440N 0650E 034
505.	TX 070	NV105837108	SURGE BATTERY METALS USA INC.	21 0440N 0650E 034
506.	TX 071	NV105837109	SURGE BATTERY METALS USA INC.	21 0440N 0650E 034
507.	TX 072	NV105837110	SURGE BATTERY METALS USA INC.	21 0440N 0650E 034
508.	TX 073	NV105837111	SURGE BATTERY METALS USA INC.	21 0440N 0650E 014
509.	TX 074	NV105837112	SURGE BATTERY METALS USA INC.	21 0440N 0650E 014
510.	TX 075	NV105837113	SURGE BATTERY METALS USA INC.	21 0440N 0650E 014
511.	TX 076	NV105837114	SURGE BATTERY METALS USA INC.	21 0440N 0650E 014
512.	TX 077	NV105837115	SURGE BATTERY METALS USA INC.	21 0440N 0650E 014
513.	TX 078	NV105837116	SURGE BATTERY METALS USA INC.	21 0440N 0650E 014
514.	TX 079	NV105837117	SURGE BATTERY METALS USA INC.	21 0440N 0650E 014
515.	TX 080	NV105837118	SURGE BATTERY METALS USA INC.	21 0440N 0650E 014
516.	TX 081	NV105837119	SURGE BATTERY METALS USA INC.	21 0440N 0650E 023
517.	TX 082	NV105837120	SURGE BATTERY METALS USA INC.	21 0440N 0650E 014
518.	TX 083	NV105837121	SURGE BATTERY METALS USA INC.	21 0440N 0650E 023
519.	TX 084	NV105837122	SURGE BATTERY METALS USA INC.	21 0440N 0650E 023

<b>No.</b>	<b>Claim</b>	<b>Serial Number</b>	<b>Claimant</b>	<b>MTRS</b>
520.	TX 085	NV105837123	SURGE BATTERY METALS USA INC.	21 0440N 0650E 023
521.	TX 086	NV105837124	SURGE BATTERY METALS USA INC.	21 0440N 0650E 023
522.	TX 087	NV105837125	SURGE BATTERY METALS USA INC.	21 0440N 0650E 023
523.	TX 088	NV105837126	SURGE BATTERY METALS USA INC.	21 0440N 0650E 023
524.	TX 089	NV105837127	SURGE BATTERY METALS USA INC.	21 0440N 0650E 023
525.	TX 090	NV105837128	SURGE BATTERY METALS USA INC.	21 0440N 0650E 023
526.	TX 091	NV105837129	SURGE BATTERY METALS USA INC.	21 0440N 0650E 023
527.	TX 092	NV105837130	SURGE BATTERY METALS USA INC.	21 0440N 0650E 023
528.	TX 093	NV105837131	SURGE BATTERY METALS USA INC.	21 0440N 0650E 023
529.	TX 094	NV105837132	SURGE BATTERY METALS USA INC.	21 0440N 0650E 026
530.	TX 095	NV105837133	SURGE BATTERY METALS USA INC.	21 0440N 0650E 026
531.	TX 096	NV105837134	SURGE BATTERY METALS USA INC.	21 0440N 0650E 026
532.	TX 097	NV105837135	SURGE BATTERY METALS USA INC.	21 0440N 0650E 026
533.	TX 098	NV105837136	SURGE BATTERY METALS USA INC.	21 0440N 0650E 026
534.	TX 099	NV105837137	SURGE BATTERY METALS USA INC.	21 0440N 0650E 026
535.	TX 100	NV105837138	SURGE BATTERY METALS USA INC.	21 0440N 0650E 026
536.	TX 101	NV105837139	SURGE BATTERY METALS USA INC.	21 0440N 0650E 026
537.	TX 102	NV105837140	SURGE BATTERY METALS USA INC.	21 0440N 0650E 026
538.	TX 103	NV105837141	SURGE BATTERY METALS USA INC.	21 0440N 0650E 026
539.	TX 104	NV105837142	SURGE BATTERY METALS USA INC.	21 0440N 0650E 035
540.	TX 105	NV105837143	SURGE BATTERY METALS USA INC.	21 0440N 0650E 035
541.	TX 106	NV105837144	SURGE BATTERY METALS USA INC.	21 0440N 0650E 034
542.	TX 107	NV105837145	SURGE BATTERY METALS USA INC.	21 0440N 0650E 034
543.	TX 108	NV105837146	SURGE BATTERY METALS USA INC.	21 0440N 0650E 034
544.	TX 109	NV105837147	SURGE BATTERY METALS USA INC.	21 0440N 0650E 034

<b>No.</b>	<b>Claim</b>	<b>Serial Number</b>	<b>Claimant</b>	<b>MTRS</b>
545.	TX 110	NV105837148	SURGE BATTERY METALS USA INC.	21 0440N 0650E 034
546.	TX 111	NV105837149	SURGE BATTERY METALS USA INC.	21 0440N 0650E 034
547.	TX 112	NV105837150	SURGE BATTERY METALS USA INC.	21 0440N 0650E 034
548.	TX 113	NV105837151	SURGE BATTERY METALS USA INC.	21 0440N 0650E 034
549.	TX 114	NV105837152	SURGE BATTERY METALS USA INC.	21 0440N 0650E 034
550.	TX 115	NV105837153	SURGE BATTERY METALS USA INC.	21 0430N 0650E 003
551.	TX 116	NV105837154	SURGE BATTERY METALS USA INC.	21 0440N 0650E 034
552.	TX 117	NV105837155	SURGE BATTERY METALS USA INC.	21 0440N 0650E 034
553.	TX 118	NV105837156	SURGE BATTERY METALS USA INC.	21 0440N 0650E 034
554.	TX 119	NV105837157	SURGE BATTERY METALS USA INC.	21 0440N 0650E 035
555.	TX 120	NV105837158	SURGE BATTERY METALS USA INC.	21 0440N 0650E 034
556.	TX 121	NV105837159	SURGE BATTERY METALS USA INC.	21 0440N 0650E 035
557.	TX 122	NV105837160	SURGE BATTERY METALS USA INC.	21 0440N 0650E 034
558.	TX 123	NV105837161	SURGE BATTERY METALS USA INC.	21 0440N 0650E 035
559.	TX 124	NV105837162	SURGE BATTERY METALS USA INC.	21 0430N 0650E 002
560.	TX 125	NV105837163	SURGE BATTERY METALS USA INC.	21 0430N 0650E 002
561.	TX 126	NV105837164	SURGE BATTERY METALS USA INC.	21 0440N 0650E 035
562.	TX 127	NV105837165	SURGE BATTERY METALS USA INC.	21 0440N 0650E 035
563.	TX 128	NV105837166	SURGE BATTERY METALS USA INC.	21 0440N 0650E 035
564.	TX 129	NV105837167	SURGE BATTERY METALS USA INC.	21 0440N 0650E 035
565.	TX 130	NV105837168	SURGE BATTERY METALS USA INC.	21 0440N 0650E 035
566.	TX 131	NV105837169	SURGE BATTERY METALS USA INC.	21 0440N 0650E 035
567.	TX 142	NV105837180	SURGE BATTERY METALS USA INC.	21 0440N 0660E 031
568.	TX 143	NV105837181	SURGE BATTERY METALS USA INC.	21 0440N 0660E 031
569.	TX 144	NV105837182	SURGE BATTERY METALS USA INC.	21 0430N 0650E 002

<b>No.</b>	<b>Claim</b>	<b>Serial Number</b>	<b>Claimant</b>	<b>MTRS</b>
570.	TX 145	NV105837183	SURGE BATTERY METALS USA INC.	21 0430N 0650E 002
571.	TX 146	NV105837184	SURGE BATTERY METALS USA INC.	21 0430N 0650E 002
572.	TX 147	NV105837185	SURGE BATTERY METALS USA INC.	21 0430N 0650E 002
573.	TX 148	NV105837186	SURGE BATTERY METALS USA INC.	21 0430N 0650E 002
574.	TX 149	NV105837187	SURGE BATTERY METALS USA INC.	21 0430N 0650E 002
575.	TX 150	NV105837188	SURGE BATTERY METALS USA INC.	21 0430N 0650E 002
576.	TX 151	NV105837189	SURGE BATTERY METALS USA INC.	21 0430N 0650E 002
577.	TX 152	NV105837190	SURGE BATTERY METALS USA INC.	21 0430N 0650E 002
578.	TX 153	NV105837191	SURGE BATTERY METALS USA INC.	21 0430N 0650E 002
579.	TX 154	NV105837192	SURGE BATTERY METALS USA INC.	21 0430N 0650E 002
580.	TX 155	NV105837193	SURGE BATTERY METALS USA INC.	21 0430N 0650E 002
581.	TX 156	NV105837194	SURGE BATTERY METALS USA INC.	21 0440N 0650E 035
582.	TX 157	NV105837195	SURGE BATTERY METALS USA INC.	21 0440N 0650E 035
583.	TX 158	NV105837196	SURGE BATTERY METALS USA INC.	21 0440N 0650E 035
584.	TX 159	NV105837197	SURGE BATTERY METALS USA INC.	21 0440N 0650E 036
585.	TX 160	NV105837198	SURGE BATTERY METALS USA INC.	21 0430N 0650E 001
586.	TX 161	NV105837199	SURGE BATTERY METALS USA INC.	21 0430N 0650E 001
587.	TX 162	NV105837200	SURGE BATTERY METALS USA INC.	21 0430N 0650E 001
588.	TX 163	NV105837201	SURGE BATTERY METALS USA INC.	21 0430N 0650E 001
589.	TX 164	NV105837202	SURGE BATTERY METALS USA INC.	21 0430N 0650E 001
590.	TX 165	NV105837203	SURGE BATTERY METALS USA INC.	21 0430N 0650E 001
591.	TX 166	NV105837204	SURGE BATTERY METALS USA INC.	21 0430N 0650E 001
592.	TX 167	NV105837205	SURGE BATTERY METALS USA INC.	21 0430N 0650E 001
593.	TX 168	NV105837206	SURGE BATTERY METALS USA INC.	21 0430N 0650E 001
594.	TX 169	NV105837207	SURGE BATTERY METALS USA INC.	21 0430N 0650E 001

<b>No.</b>	<b>Claim</b>	<b>Serial Number</b>	<b>Claimant</b>	<b>MTRS</b>
595.	TX 170	NV105837208	SURGE BATTERY METALS USA INC.	21 0440N 0650E 036
596.	TX 171	NV105837209	SURGE BATTERY METALS USA INC.	21 0440N 0650E 036
597.	TX 172	NV105837210	SURGE BATTERY METALS USA INC.	21 0430N 0650E 001
598.	TX 173	NV105837211	SURGE BATTERY METALS USA INC.	21 0430N 0650E 001
599.	TX 174	NV105837212	SURGE BATTERY METALS USA INC.	21 0430N 0650E 001
600.	TX 175	NV105837213	SURGE BATTERY METALS USA INC.	21 0430N 0650E 001
601.	TX 176	NV105837214	SURGE BATTERY METALS USA INC.	21 0430N 0650E 001
602.	TX 177	NV105837215	SURGE BATTERY METALS USA INC.	21 0430N 0650E 001
603.	TX 179	NV105837217	SURGE BATTERY METALS USA INC.	21 0430N 0650E 001
604.	TX 212	NV105837250	SURGE BATTERY METALS USA INC.	21 0440N 0660E 008
605.	TX 213	NV105837251	SURGE BATTERY METALS USA INC.	21 0440N 0660E 008
606.	TX 214	NV105837252	SURGE BATTERY METALS USA INC.	21 0440N 0660E 008
607.	TX 215	NV105837253	SURGE BATTERY METALS USA INC.	21 0440N 0660E 008
608.	TX 216	NV105837254	SURGE BATTERY METALS USA INC.	21 0440N 0660E 008
609.	TX 217	NV105837255	SURGE BATTERY METALS USA INC.	21 0440N 0660E 008
610.	TX 218	NV105837256	SURGE BATTERY METALS USA INC.	21 0440N 0660E 008
611.	TX 219	NV105837257	SURGE BATTERY METALS USA INC.	21 0440N 0660E 008
612.	TX 220	NV105837258	SURGE BATTERY METALS USA INC.	21 0440N 0660E 008
613.	TX 221	NV105837259	SURGE BATTERY METALS USA INC.	21 0440N 0660E 008
614.	TX 222	NV105837260	SURGE BATTERY METALS USA INC.	21 0440N 0660E 008
615.	TX 223	NV105837261	SURGE BATTERY METALS USA INC.	21 0440N 0660E 008
616.	TX 224	NV105837262	SURGE BATTERY METALS USA INC.	21 0440N 0660E 008
617.	TX 225	NV105837263	SURGE BATTERY METALS USA INC.	21 0440N 0660E 017
618.	TX 226	NV105837264	SURGE BATTERY METALS USA INC.	21 0440N 0660E 016
619.	TX 227	NV105837265	SURGE BATTERY METALS USA INC.	21 0440N 0660E 017

<b>No.</b>	<b>Claim</b>	<b>Serial Number</b>	<b>Claimant</b>	<b>MTRS</b>
620.	TX 228	NV105837266	SURGE BATTERY METALS USA INC.	21 0440N 0660E 016
621.	TX 229	NV105837267	SURGE BATTERY METALS USA INC.	21 0440N 0660E 017
622.	TX 230	NV105837268	SURGE BATTERY METALS USA INC.	21 0440N 0660E 016
623.	TX 231	NV105837269	SURGE BATTERY METALS USA INC.	21 0440N 0660E 017
624.	TX 232	NV105837270	SURGE BATTERY METALS USA INC.	21 0440N 0660E 016
625.	TX 233	NV105837271	SURGE BATTERY METALS USA INC.	21 0440N 0660E 017
626.	TX 234	NV105837272	SURGE BATTERY METALS USA INC.	21 0440N 0660E 016
627.	TX 235	NV105837273	SURGE BATTERY METALS USA INC.	21 0440N 0660E 017
628.	TX 236	NV105837274	SURGE BATTERY METALS USA INC.	21 0440N 0660E 016
629.	TX 237	NV105837275	SURGE BATTERY METALS USA INC.	21 0440N 0660E 017
630.	TX 238	NV105837276	SURGE BATTERY METALS USA INC.	21 0440N 0660E 016
631.	TX 239	NV105837277	SURGE BATTERY METALS USA INC.	21 0440N 0660E 017
632.	TX 240	NV105837278	SURGE BATTERY METALS USA INC.	21 0440N 0660E 016
633.	TX 241	NV105837279	SURGE BATTERY METALS USA INC.	21 0440N 0660E 009
634.	TX 242	NV105837280	SURGE BATTERY METALS USA INC.	21 0440N 0660E 009
635.	TX 243	NV105837281	SURGE BATTERY METALS USA INC.	21 0440N 0660E 009
636.	TX 244	NV105837282	SURGE BATTERY METALS USA INC.	21 0440N 0660E 009
637.	TX 245	NV105837283	SURGE BATTERY METALS USA INC.	21 0440N 0660E 009
638.	TX 246	NV105837284	SURGE BATTERY METALS USA INC.	21 0440N 0660E 009
639.	TX 247	NV105837285	SURGE BATTERY METALS USA INC.	21 0440N 0660E 009
640.	TX 248	NV105837286	SURGE BATTERY METALS USA INC.	21 0440N 0660E 016
641.	TX 249	NV105837287	SURGE BATTERY METALS USA INC.	21 0440N 0660E 016
642.	TX 250	NV105837288	SURGE BATTERY METALS USA INC.	21 0440N 0660E 016
643.	TX 251	NV105837289	SURGE BATTERY METALS USA INC.	21 0440N 0660E 016
644.	TX 252	NV105837290	SURGE BATTERY METALS USA INC.	21 0440N 0660E 016

<b>No.</b>	<b>Claim</b>	<b>Serial Number</b>	<b>Claimant</b>	<b>MTRS</b>
645.	TX 253	NV105837291	SURGE BATTERY METALS USA INC.	21 0440N 0660E 020
646.	TX 254	NV105837292	SURGE BATTERY METALS USA INC.	21 0440N 0660E 021
647.	TX 255	NV105837293	SURGE BATTERY METALS USA INC.	21 0440N 0660E 020
648.	TX 256	NV105837294	SURGE BATTERY METALS USA INC.	21 0440N 0660E 028
649.	TX 257	NV105837295	SURGE BATTERY METALS USA INC.	21 0440N 0660E 028
650.	TX 258	NV105837296	SURGE BATTERY METALS USA INC.	21 0440N 0660E 028
651.	TX 259	NV105837297	SURGE BATTERY METALS USA INC.	21 0440N 0660E 028
652.	TX 260	NV105837298	SURGE BATTERY METALS USA INC.	21 0440N 0660E 028
653.	TX 261	NV105837299	SURGE BATTERY METALS USA INC.	21 0440N 0660E 028
654.	TX 262	NV105837300	SURGE BATTERY METALS USA INC.	21 0440N 0660E 028
655.	TX 263	NV105837301	SURGE BATTERY METALS USA INC.	21 0440N 0660E 028
656.	TX 264	NV105837302	SURGE BATTERY METALS USA INC.	21 0440N 0660E 028
657.	TX 265	NV105837303	SURGE BATTERY METALS USA INC.	21 0440N 0660E 028
658.	TX 266	NV105837304	SURGE BATTERY METALS USA INC.	21 0440N 0660E 028
659.	TX 267	NV105837305	SURGE BATTERY METALS USA INC.	21 0440N 0660E 028
660.	TX 268	NV105837306	SURGE BATTERY METALS USA INC.	21 0440N 0660E 028
661.	TX 269	NV105837307	SURGE BATTERY METALS USA INC.	21 0440N 0660E 028
662.	TX 270	NV105837308	SURGE BATTERY METALS USA INC.	21 0440N 0660E 028
663.	TX 271	NV105837309	SURGE BATTERY METALS USA INC.	21 0440N 0660E 028
664.	TX 272	NV105837310	SURGE BATTERY METALS USA INC.	21 0440N 0660E 028
665.	TX 273	NV105837311	SURGE BATTERY METALS USA INC.	21 0440N 0660E 028
666.	TX 274	NV105837312	SURGE BATTERY METALS USA INC.	21 0440N 0660E 028
667.	TX 275	NV105837313	SURGE BATTERY METALS USA INC.	21 0440N 0660E 033
668.	TX 276	NV105837314	SURGE BATTERY METALS USA INC.	21 0440N 0660E 033
669.	TX 277	NV105837315	SURGE BATTERY METALS USA INC.	21 0440N 0660E 032

No.	Claim	Serial Number	Claimant	MTRS
670.	TX 278	NV105837316	SURGE BATTERY METALS USA INC.	21 0440N 0660E 033
671.	TX 279	NV105837317	SURGE BATTERY METALS USA INC.	21 0440N 0660E 032
672.	TX 280	NV105837318	SURGE BATTERY METALS USA INC.	21 0440N 0660E 033
673.	TX 281	NV105837319	SURGE BATTERY METALS USA INC.	21 0440N 0660E 032
674.	TX 282	NV105837320	SURGE BATTERY METALS USA INC.	21 0440N 0660E 021
675.	TX 283	NV105837321	SURGE BATTERY METALS USA INC.	21 0440N 0660E 021
676.	TX 284	NV105837322	SURGE BATTERY METALS USA INC.	21 0440N 0660E 028
677.	TX 285	NV105837323	SURGE BATTERY METALS USA INC.	21 0440N 0660E 028
678.	TX 286	NV105837324	SURGE BATTERY METALS USA INC.	21 0440N 0660E 028
679.	TX 287	NV105837325	SURGE BATTERY METALS USA INC.	21 0440N 0660E 028
680.	TX 288	NV105837326	SURGE BATTERY METALS USA INC.	21 0440N 0660E 028
681.	TX 289	NV105837327	SURGE BATTERY METALS USA INC.	21 0440N 0660E 028
682.	TX 290	NV105837328	SURGE BATTERY METALS USA INC.	21 0440N 0660E 028
683.	TX 291	NV105837329	SURGE BATTERY METALS USA INC.	21 0440N 0660E 028
684.	TX 292	NV105837330	SURGE BATTERY METALS USA INC.	21 0440N 0660E 033

**Section 2 – Mineral Interests.**

The following mineral interests underlying the following lands:

Township 44 North, Range 65 East

- Section 24: SWSW, SESE
- Section 25: NE, N2NW, SENW, NESW
- Section 26: N2NE
- Section 27: E2NE, E2NW

Township 44 North Range 66 East

- Section 19: SWSW
- Section 30: Lot 1, NENW, N2NE, NESW

Such interests being acquired pursuant to (i) that certain Mineral Estate Quitclaim Deed dated February 20, 2024 between Y-3 II, an Idaho general partnership as grantor and Surge Battery Metals USA Inc., a Nevada corporation as grantee, recorded on February 23, 2024, as Doc. No. 833895 in the Recorder's Office of Elko County, Nevada, and (ii) that certain Mineral Estate Quitclaim Deed dated February 22, 2024 among Anthony Arthur Wilkins, Mary Edith Wilkins and Judy Wilkins as grantors and Surge Battery Metals USA

Inc., a Nevada corporation as grantee, recorded on March 22, 2024, as Doc. No. 834836 in the Recorder's Office of Elko County, Nevada.

### **Section 3 – Water Rights.**

1. Application for Permit to Appropriate the Public Waters of the State of Nevada No. 92745, on file with the Nevada Division of Water Resources, together with all associated points of diversion.
2. Application for Permit to Appropriate the Public Waters of the State of Nevada No. 92746, on file with the Nevada Division of Water Resources, together with all associated points of diversion.

### **Section 4 – Permits.**

1. That certain Bureau of Land Management, Exploration Plan of Operations dated January 31, 2024 (BLM Serial No. NVNV106332440) and Record of Decision dated March 5, 2025.

### **Section 5 – Underlying Agreements.**

1. *[redacted - commercially sensitive information]*
2. *[redacted - commercially sensitive information]*
3. *[redacted - commercially sensitive information]*

**EXHIBIT C**  
**Evolution Contributed Assets**

Township North	Range East	Section	% Owned	Gross Acres	Tract
43	64	1	75	240.47	LOT 1,2,3; SW4NE4; S2NW4
43	64	2	75	240	SE4NE4; N2SE4; NE4SW4; S2SW4
43	64	3	75	279.88	LOT2; SW4NE4; S2S2; NW4SE4
43	64	4	75	481.33	LOTS 2,3,4; SW4NE4; SW4NW4; SE4; S2SW4; NW4SW4
43	64	5	75	200	SE4; NE4SW4
43	64	13	75	40	SE4SE4
43	64	24	75	40	SE4NE4
43	64	25	75	120	W2NE4; SE4NE4
43	65	2	75	78.09	LOTS 3,4
43	65	3	75	277.56	LOTS 1,2,3,4; SW4NE4;S2NW4
43	65	4	75	199.46	LOT 2;S2NE4;SW4SE4;SE4SW4
43	65	7	75	200	N2NE4;SE4NE4;S2SE4
43	65	9	75	360	SW4;N2SE4;N2NE4;SE4NE4
43	65	10	75	80	S2NW4
43	65	11	75	160	N2S2
43	65	12	75	80	SE4SE4;NW4SW4
43	65	14	75	160	SW4NW4;W2SW4;SE4SW4
43	65	15	75	200	S2NE4;S2SE4;SE4SW4
43	65	16	75	120	SW4NE4;SE4NW4;SE4SW4
43	65	18	75	157.16	SE4NW4;SW4SE4;LOT4; SE4SW4;
43	65	19	75	155.02	LOTS2,3; NE4SW4; NE4NE4
43	65	21	75	240	N2N2;W2SW4
43	65	22	75	120	NW4NE4; N2NW4
43	65	23	75	80	NW4NE4;NE4NW4
43	65	27	75	120	W2SW4;SE4SW4
43	65	28	75	120	W2NW4;NE4NW4
43	65	34	75	40	NE4NW4
43	66	7	75	79.54	Lot 4, SE4SW4
43	66	18	75	40	NE4NW4
44	63	1	75	73.64	LOTS 2,3;LESS HWY ROW 3.33 AND 3.45 Acres
44	63	5	75	79.71	LOT4;SW4NW4
44	64	2	75	160.37	LOT 4;SW4NW4;W2SW4
44	64	3	75	200.58	LOT 4;SW4NW4;NW4SW4;E2SE4
44	64	10	75	320	NE4;SE4NW4;N2SE4;SW4SE4
44	64	11	75	40	NW4NW4
44	64	12	75	80	E2SE4
44	64	14	75	120	SE4SE4;S2SW4
44	64	15	75	240	SW4SE4;NW4;NW4SW4
44	64	16	75	120	N2NE4;SW4NE4
44	64	23	75	320	N2N2;SW4NE4;N2SE4;SE4SE4
44	64	24	75	80	NW4NE4;NW4SW4
44	64	25	75	200	W2SE4;S2SW4;NW4SW4
44	64	26	75	320	E2NE4;NE4SE4;E2NW4;SW4NW4;W2SW4
44	64	27	75	80	SE4SE4;NW4NW4
44	64	28	75	160	E2E2
44	64	33	75	280	E2E2;SW4SE4;S2SW4
44	64	34	75	280	W2NW4;E2NE4;SW4NE4;W2SE4
44	64	36	75	320	E2W2;SE4NE4;E2SE4;SW4SE4
44	65	1	75	199.69	LOT 4;S2NW4;NW4SE4;NE4SW4
44	65	2	75	40.15	LOT 4
44	65	3	75	280.56	LOT 1; SE4NE4;SE4;SE4SW4
44	65	7	75	314.75	NE4; NE4NW4;NE4SE4;LOT4;SE4SW4
44	65	8	75	520	NW4NW4;S2N2;N2S2
44	65	9	75	240	S2N2; E2SE4
44	65	10	75	200	E2NW4;SW4NW4;NW4SW4;SE4NE4
44	65	11	75	120	W2NW4;SW4SW4
44	65	14	75	80	W2NW4
44	65	16	75	320	N2SW4;W2E2;NE4NE4;NE4SE4
44	65	17	75	240	SW4NW4;N2S2;SW4SE4
44	65	18	75	310.97	LOTS 3,4; SE4SW4;SW4SE4;E2NW4;S2NE4
44	65	19	75	195.16	LOT 1; NE4NW4;N2NE4;SE4NE4
44	65	20	75	40	SW4NW4
44	65	21	75	200	NW4NE4;E2NW4;SW4NW4;NW4SW4

44	65	24	75	80	SW4SW4;SE4SE4
44	65	25	75	320	NE4;E2NW4;NW4NW4;NE4SW4
44	65	26	75	80	N2NE4
44	65	27	75	160	E2NE4;E2NW4
44	65	33	75	80	S2NE4
44	65	34	75	160	S2N2
44	65	35	75	320	S2N2;E2SE4;SW4SE4;SE4SW4
44	65	36	75	200	N2S2;SE4SE4
44	66	30	75	199.18	LOT1;NE4NW4;N2NE4;NE4SW4
44	66	31	75	120.01	LOT 4; SE4SW4;SW4SE4
45	63	5	75	121.97	LOTS 3,4;SW4NW4
45	63	21	75	80	SW4SW4;SE4SE4
45	63	22	75	160	W2SW4;SE4SW4;NE4SE4
45	63	25	75	111.27	SW4NE4; N2SW4; SE4SE4; LESS 48.73 AC. Per deed
45	63	26	75	40	SE4NE4
45	63	27	75	80	W2NW4
45	63	28	75	80	NE4NE4;NW4NW4
45	63	29	75	200	E2NE4;NE4SE4;SW4NW4;NW4SW4
45	63	30	75	80	E2SE4
45	63	31	75	200	N2NE4;SW4NE4;SE4NW4;NE4SE4
45	63	34	75	40	NW4NE4
45	63	36	75	74.44	W2SE4;LESS HWY ROW 1.43 AND RR ROW 4.13 AC.
45	64	3	75	183.7	LOTS3,4;S2NW4;NW4SW4;LESS RR ROW 10.01AC.
45	64	4	75	383.16	LOT 1;S2NE4;SE4NW4;E2SW4;SE4;LESS RR ROW .32 & HWY ROW 11.42AC
45	64	9	75	458.19	E2;E2W2;LESS HWY ROW 8.42 AND RR DEED 13.39 AC.
45	64	13	75	120	N24NE4;NE4NW4
45	64	16	75	545.36	NE4;E2NW4;SW4NW4;SW4; W2SE4;NE4SE4;LS HWY ROW .82 LESS RR DEED 13.82
45	64	20	75	233.1	E2NE4;SW4NE4;NE4SE4; W2SE4;SE4SW4 LESS HWY ROW 5.88AC; LESS RR DEED
45	64	21	75	238.42	NW4;W2NE4; LESS RR ROW 1.58 AC.
45	64	25	75	120	N2SW4;SE4SW4
45	64	29	75	255.09	NW4NE4;E2NW4;SW4NW4;W2SW4;NE4SW4;LS HWY ROW 8.13; RR DEED 16.18
45	64	30	75	105.81	LOT 4;S2SE4;LESS RR ROW 5.65 & HWY ROW 4.24 AC.
45	64	31	75	247.48	LOT 1,2,3; E2NW4; W2NE4; LESS RR DEED 10.05 & HWY ROW 9.34 AC
45	64	33	75	40	NE4SE4
45	64	34	75	120	W2SW4;NE4SE4
45	64	35	75	80	W2SW4
45	64	36	75	200	N2NW4; W2NE4; SE4NE4
45	65	2	75	239.47	W2SE4;E2SW4;SE4NW4; LOT 3
45	65	19	75	40	SE4NW4
45	65	23	75	160	SW4
45	65	26	75	240	SW4; W2NW4
45	65	34	75	40	NE4SE4
45	65	35	75	480	N2;N2SW4;SW4SW4;NE4SE4
45	65	36	75	200	N2SE4; W2SW4;NW4NW4
45	66	8	75	80	S2SE4
45	66	17	75	120	NW4NE4; E2SE4
45	66	18	75	40	SE4SE4
45	66	19	75	80	E2NE4
45	66	20	75	240	SE4NW4; E2SW4; W2SE4; NE4SE4
45	66	29	75	280	W2NE4; E2W2; NW4SW4
45	66	30	75	40	NE4NW4
45	66	31	75	198.17	LOT 3; NE4SW4; SE4NW4; S2NE4
45	66	32	75	200	NE4NW4; S2N2
45	66	33	75	80	S2NW4
46	64	33	75	196.3	SE4; SE4NE4; LESS HWY ROW 3.70 AC.
46	64	34	75	425.62	W2; W2NE4; NE4NE4; LESS RR DEED 14.38AC.
46	65	8	75	160	NE4
46	65	15	75	40	SE4SW4
46	65	22	75	200	NE4NW4; W2E2
46	65	27	75	200	W2E2; SE4NE4
46	65	34	75	240	E2E2; NW4NE4; SW4SE4

Exhibit D  
Form of Conveyance Documents (Surge Closing)

Exhibit D-1  
Form of Deed of Surge Mining Claims and Water Rights

APN – N/A unpatented mining claims and water rights.  
*RECORDING REQUESTED BY AND  
WHEN RECORDED RETURN TO:*

Surge Battery Metals USA Inc.  
c/o 300-1455 Bellevue Avenue  
West Vancouver, BC, Canada  
V7T 1C3

*The undersigned affirms that this document does not  
contain the personal information of any person.*

**MINING DEED**  
(Mining Claims and Water Rights)

This Mining Deed is by and between Surge Battery Metals USA Inc., a Nevada corporation, whose address is c/o 300-1455 Bellevue Avenue, West Vancouver, BC, Canada V7T 1C3 (“**Grantor**”), and Nevada North Lithium LLC, a Nevada limited liability company whose address is 711 S. Carson St., Suite 4, Carson City, NV 89701 (“**Grantee**”).

**RECITALS**

A. Whereas, Grantor is the owner of the (i) unpatented mining claims located in Elko County, Nevada more particularly described on Section I of Exhibit A hereto (the “**Claims**”); and (ii) the appurtenant water rights that are described in Section II of Exhibit A hereto (the “**Water Rights**”);

B. Whereas, Grantor and Grantee entered into that certain Contribution Agreement dated \_\_\_\_\_, 2025 wherein Grantor agreed to transfer, assign and deliver to Grantee, and Grantee agreed to acquire, assume and accept from Grantor all of its right, title and interest in and to the Claims and Water Rights; and

C. Whereas, Grantor now desires to execute this Mining Deed to transfer and assign Grantor’s interest in the Claims and Water Rights to Grantee.

**CONVEYANCE**

NOW, THEREFORE, in consideration of the recitals set forth above and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Grantor hereby conveys, transfers, assigns, and quitclaims to Grantee, and to its successors and assigns, all of Grantor’s right, title, and interest in and to (i) the Claims subject to the paramount title of the United States described in Exhibit A attached hereto TOGETHER WITH all of the lodes, ledges, veins and mineral-bearing rock, both known and unknown, intralimital and extralateral lying within or extending beyond the boundaries of the Claims, and all dips, spurs and angles, and all the ores, mineral bearing-quartz, rock and earth or other mineral deposits therein or thereon, and together with all water rights appurtenant thereto or used thereon, and all and singular tenements, hereditaments, appurtenances, fixtures, buildings, and improvements thereon or thereunto belonging to or in anywise appertaining, the reversion and reversions, remainder and remainders, rents, issues, and profits

thereof; and all of the estate, right, title, and interest in and to the Claims, in law as well as in equity, of Grantor, including after-acquired title, and (ii) all of Grantor's right, title, and interest in and to the Water Rights.

To have and to hold unto Grantee, its successors and assigns forever.

IN WITNESS WHEREOF, Grantor has executed and this Deed is effective as of the \_\_\_\_\_ day of \_\_\_\_\_, 2025.

GRANTOR:

SURGE BATTERY METALS USA INC.  
a Nevada corporation

By: \_\_\_\_\_  
Its: \_\_\_\_\_

**ACKNOWLEDGMENT OF GRANTOR**

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

STATE OF CALIFORNIA )  
 ) ss:  
COUNTY OF \_\_\_\_\_ )

On \_\_\_\_\_, 2025, before me, \_\_\_\_\_, Notary Public, personally appeared \_\_\_\_\_, who proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature: \_\_\_\_\_  
[Seal]

## EXHIBIT A

### Section I – Claims

No.	Claim	Serial Number	Claimant	MTRS
1.	DK 01	NV105234154	Surge Battery Metals USA Inc.	21 0440N 0650E 023
2.	DK 02	NV105234155	Surge Battery Metals USA Inc.	21 0440N 0650E 024
3.	DK 03	NV105234156	Surge Battery Metals USA Inc.	21 0440N 0650E 023
4.	DK 04	NV105234157	Surge Battery Metals USA Inc.	21 0440N 0650E 024
5.	DK 05	NV105234158	Surge Battery Metals USA Inc.	21 0440N 0650E 023
6.	DK 06	NV105234159	Surge Battery Metals USA Inc.	21 0440N 0650E 024
7.	DK 07	NV105234160	Surge Battery Metals USA Inc.	21 0440N 0650E 023
8.	DK 08	NV105234161	Surge Battery Metals USA Inc.	21 0440N 0650E 024
9.	DK 09	NV105234162	Surge Battery Metals USA Inc.	21 0440N 0650E 023
10.	DK 096	NV105785190	Surge Battery Metals USA Inc.	21 0440N 0650E 014
11.	DK 097	NV105785191	Surge Battery Metals USA Inc.	21 0440N 0650E 014
12.	DK 098	NV105785192	Surge Battery Metals USA Inc.	21 0440N 0650E 014
13.	DK 099	NV105785193	Surge Battery Metals USA Inc.	21 0440N 0650E 013
14.	DK 10	NV105234163	Surge Battery Metals USA Inc.	21 0440N 0650E 024
15.	DK 100	NV105785194	Surge Battery Metals USA Inc.	21 0440N 0650E 014
16.	DK 101	NV105785195	Surge Battery Metals USA Inc.	21 0440N 0650E 013
17.	DK 102	NV105785196	Surge Battery Metals USA Inc.	21 0440N 0650E 014
18.	DK 103	NV105785197	Surge Battery Metals USA Inc.	21 0440N 0650E 013
19.	DK 104	NV105785198	Surge Battery Metals USA Inc.	21 0440N 0650E 014
20.	DK 105	NV105785199	Surge Battery Metals USA Inc.	21 0440N 0650E 013
21.	DK 106	NV105785200	Surge Battery Metals USA Inc.	21 0440N 0650E 013
22.	DK 107	NV105785201	Surge Battery Metals USA Inc.	21 0440N 0650E 013
23.	DK 108	NV105785202	Surge Battery Metals USA Inc.	21 0440N 0650E 013
24.	DK 109	NV105785203	Surge Battery Metals USA Inc.	21 0440N 0650E 013
25.	DK 11	NV105234164	Surge Battery Metals USA Inc.	21 0440N 0650E 023
26.	DK 110	NV105785204	Surge Battery Metals USA Inc.	21 0440N 0650E 013
27.	DK 111	NV105785205	Surge Battery Metals USA Inc.	21 0440N 0650E 013
28.	DK 112	NV105785206	Surge Battery Metals USA Inc.	21 0440N 0650E 013
29.	DK 113	NV105785207	Surge Battery Metals USA Inc.	21 0440N 0650E 013
30.	DK 114	NV105785208	Surge Battery Metals USA Inc.	21 0440N 0650E 013
31.	DK 115	NV105785209	Surge Battery Metals USA Inc.	21 0440N 0650E 013
32.	DK 116	NV105785210	Surge Battery Metals USA Inc.	21 0440N 0650E 013
33.	DK 117	NV105785211	Surge Battery Metals USA Inc.	21 0440N 0650E 013
34.	DK 118	NV105785212	Surge Battery Metals USA Inc.	21 0440N 0650E 013
35.	DK 119	NV105785213	Surge Battery Metals USA Inc.	21 0440N 0650E 013
36.	DK 12	NV105234165	Surge Battery Metals USA Inc.	21 0440N 0650E 024
37.	DK 120	NV105785214	Surge Battery Metals USA Inc.	21 0440N 0650E 035
38.	DK 121	NV105785215	Surge Battery Metals USA Inc.	21 0440N 0650E 035
39.	DK 122	NV105785216	Surge Battery Metals USA Inc.	21 0440N 0650E 035
40.	DK 123	NV105785217	Surge Battery Metals USA Inc.	21 0440N 0650E 035
41.	DK 124	NV105785218	Surge Battery Metals USA Inc.	21 0440N 0650E 035

<b>No.</b>	<b>Claim</b>	<b>Serial Number</b>	<b>Claimant</b>	<b>MTRS</b>
42.	DK 125	NV105785219	Surge Battery Metals USA Inc.	21 0440N 0650E 035
43.	DK 126	NV105785220	Surge Battery Metals USA Inc.	21 0440N 0650E 025
44.	DK 127	NV105785221	Surge Battery Metals USA Inc.	21 0440N 0650E 025
45.	DK 128	NV105785222	Surge Battery Metals USA Inc.	21 0440N 0650E 025
46.	DK 129	NV105785223	Surge Battery Metals USA Inc.	21 0440N 0650E 025
47.	DK 13	NV105234166	Surge Battery Metals USA Inc.	21 0440N 0650E 023
48.	DK 130	NV105785224	Surge Battery Metals USA Inc.	21 0440N 0650E 025
49.	DK 131	NV105785225	Surge Battery Metals USA Inc.	21 0440N 0650E 025
50.	DK 132	NV105785226	Surge Battery Metals USA Inc.	21 0440N 0650E 025
51.	DK 133	NV105785227	Surge Battery Metals USA Inc.	21 0440N 0650E 036
52.	DK 134	NV105785228	Surge Battery Metals USA Inc.	21 0440N 0650E 036
53.	DK 135	NV105785229	Surge Battery Metals USA Inc.	21 0440N 0650E 025
54.	DK 136	NV105785230	Surge Battery Metals USA Inc.	21 0440N 0650E 025
55.	DK 137	NV105785231	Surge Battery Metals USA Inc.	21 0440N 0650E 025
56.	DK 138	NV105785232	Surge Battery Metals USA Inc.	21 0440N 0650E 025
57.	DK 139	NV105785233	Surge Battery Metals USA Inc.	21 0440N 0650E 025
58.	DK 14	NV105234167	Surge Battery Metals USA Inc.	21 0440N 0650E 024
59.	DK 140	NV105785234	Surge Battery Metals USA Inc.	21 0440N 0650E 025
60.	DK 141	NV105785235	Surge Battery Metals USA Inc.	21 0440N 0650E 025
61.	DK 142	NV105785236	Surge Battery Metals USA Inc.	21 0440N 0650E 025
62.	DK 143	NV105785237	Surge Battery Metals USA Inc.	21 0440N 0650E 036
63.	DK 144	NV105785238	Surge Battery Metals USA Inc.	21 0440N 0650E 036
64.	DK 145	NV105785239	Surge Battery Metals USA Inc.	21 0440N 0650E 025
65.	DK 146	NV105785240	Surge Battery Metals USA Inc.	21 0440N 0660E 030
66.	DK 147	NV105785241	Surge Battery Metals USA Inc.	21 0440N 0650E 025
67.	DK 148	NV105785242	Surge Battery Metals USA Inc.	21 0440N 0660E 030
68.	DK 149	NV105785243	Surge Battery Metals USA Inc.	21 0440N 0650E
69.	DK 15	NV105234168	Surge Battery Metals USA Inc.	21 0440N 0650E 023
70.	DK 150	NV105785244	Surge Battery Metals USA Inc.	21 0440N 0660E 030
71.	DK 151	NV105785245	Surge Battery Metals USA Inc.	21 0440N 0650E 025
72.	DK 152	NV105785246	Surge Battery Metals USA Inc.	21 0440N 0650E 025
73.	DK 153	NV105816091	Surge Battery Metals USA Inc.	21 0440N 0650E 025
74.	DK 154	NV105816092	Surge Battery Metals USA Inc.	21 0440N 0660E 030
75.	DK 155	NV105816093	Surge Battery Metals USA Inc.	21 0440N 0650E 025
76.	DK 156	NV105816094	Surge Battery Metals USA Inc.	21 0440N 0660E 030
77.	DK 157	NV105816095	Surge Battery Metals USA Inc.	21 0440N 0660E 031
78.	DK 158	NV105816096	Surge Battery Metals USA Inc.	21 0440N 0660E 029
79.	DK 159	NV105816097	Surge Battery Metals USA Inc.	21 0440N 0660E 030
80.	DK 16	NV105234169	Surge Battery Metals USA Inc.	21 0440N 0650E 024
81.	DK 160	NV105816098	Surge Battery Metals USA Inc.	21 0440N 0660E 029
82.	DK 161	NV105816099	Surge Battery Metals USA Inc.	21 0440N 0660E 030
83.	DK 162	NV105816100	Surge Battery Metals USA Inc.	21 0440N 0660E 029
84.	DK 163	NV105816101	Surge Battery Metals USA Inc.	21 0440N 0660E 030
85.	DK 164	NV105816102	Surge Battery Metals USA Inc.	21 0440N 0660E 029
86.	DK 165	NV105816103	Surge Battery Metals USA Inc.	21 0440N 0660E 030
87.	DK 166	NV105816104	Surge Battery Metals USA Inc.	21 0440N 0660E 029

<b>No.</b>	<b>Claim</b>	<b>Serial Number</b>	<b>Claimant</b>	<b>MTRS</b>
88.	DK 167	NV105816105	Surge Battery Metals USA Inc.	21 0440N 0660E 030
89.	DK 168	NV105816106	Surge Battery Metals USA Inc.	21 0440N 0660E 030
90.	DK 169	NV105816107	Surge Battery Metals USA Inc.	21 0440N 0660E 030
91.	DK 17	NV105749077	Surge Battery Metals USA Inc.	21 0440N 0650E 023
92.	DK 170	NV105816108	Surge Battery Metals USA Inc.	21 0440N 0660E 029
93.	DK 18	NV105234170	Surge Battery Metals USA Inc.	21 0440N 0650E 024
94.	DK 180	NV105817030	Surge Battery Metals USA Inc.	21 0440N 0660E 018
95.	DK 181	NV105817031	Surge Battery Metals USA Inc.	21 0440N 0660E 018
96.	DK 182	NV105817032	Surge Battery Metals USA Inc.	21 0440N 0660E 017
97.	DK 183	NV105817033	Surge Battery Metals USA Inc.	21 0440N 0660E 018
98.	DK 184	NV105817034	Surge Battery Metals USA Inc.	21 0440N 0660E 018
99.	DK 185	NV105817035	Surge Battery Metals USA Inc.	21 0440N 0660E 017
100.	DK 186	NV105817036	Surge Battery Metals USA Inc.	21 0440N 0660E 018
101.	DK 187	NV105817037	Surge Battery Metals USA Inc.	21 0440N 0660E 018
102.	DK 188	NV105817038	Surge Battery Metals USA Inc.	21 0440N 0660E 018
103.	DK 189	NV105817039	Surge Battery Metals USA Inc.	21 0440N 0660E 018
104.	DK 19	NV105749078	Surge Battery Metals USA Inc.	21 0440N 0650E 023
105.	DK 190	NV105817040	Surge Battery Metals USA Inc.	21 0440N 0660E 018
106.	DK 191	NV105817041	Surge Battery Metals USA Inc.	21 0440N 0660E 019
107.	DK 192	NV105817042	Surge Battery Metals USA Inc.	21 0440N 0660E 019
108.	DK 193	NV105817043	Surge Battery Metals USA Inc.	21 0440N 0660E 019
109.	DK 194	NV105817044	Surge Battery Metals USA Inc.	21 0440N 0660E 019
110.	DK 195	NV105817045	Surge Battery Metals USA Inc.	21 0440N 0660E 019
111.	DK 196	NV105817046	Surge Battery Metals USA Inc.	21 0440N 0660E 019
112.	DK 197	NV105817047	Surge Battery Metals USA Inc.	21 0440N 0660E 019
113.	DK 198	NV105817048	Surge Battery Metals USA Inc.	21 0440N 0660E 019
114.	DK 199	NV105817049	Surge Battery Metals USA Inc.	21 0440N 0660E 019
115.	DK 20	NV105234171	Surge Battery Metals USA Inc.	21 0440N 0650E 025
116.	DK 200	NV105817050	Surge Battery Metals USA Inc.	21 0440N 0660E 019
117.	DK 201	NV105817051	Surge Battery Metals USA Inc.	21 0440N 0660E 019
118.	DK 202	NV105817052	Surge Battery Metals USA Inc.	21 0440N 0660E 019
119.	DK 203	NV105817053	Surge Battery Metals USA Inc.	21 0440N 0660E 019
120.	DK 204	NV105817054	Surge Battery Metals USA Inc.	21 0440N 0660E 019
121.	DK 205	NV105817055	Surge Battery Metals USA Inc.	21 0440N 0660E 019
122.	DK 206	NV105817056	Surge Battery Metals USA Inc.	21 0440N 0660E 019
123.	DK 207	NV105817057	Surge Battery Metals USA Inc.	21 0440N 0660E 019
124.	DK 208	NV105817058	Surge Battery Metals USA Inc.	21 0440N 0660E 019
125.	DK 209	NV105817059	Surge Battery Metals USA Inc.	21 0440N 0660E 029
126.	DK 21	NV105234172	Surge Battery Metals USA Inc.	21 0440N 0650E 024
127.	DK 210	NV105817060	Surge Battery Metals USA Inc.	21 0440N 0660E 029
128.	DK 211	NV105817061	Surge Battery Metals USA Inc.	21 0440N 0650E 025
129.	DK 212	NV105817062	Surge Battery Metals USA Inc.	21 0440N 0650E 025
130.	DK 213	NV105817063	Surge Battery Metals USA Inc.	21 0440N 0650E 036
131.	DK 214	NV105817064	Surge Battery Metals USA Inc.	21 0440N 0650E 036
132.	DK 215	NV105817065	Surge Battery Metals USA Inc.	21 0440N 0650E 036
133.	DK 216	NV105817066	Surge Battery Metals USA Inc.	21 0440N 0650E 036

<b>No.</b>	<b>Claim</b>	<b>Serial Number</b>	<b>Claimant</b>	<b>MTRS</b>
134.	DK 217	NV105817067	Surge Battery Metals USA Inc.	21 0440N 0660E 031
135.	DK 218	NV105817068	Surge Battery Metals USA Inc.	21 0440N 0660E 031
136.	DK 219	NV105817069	Surge Battery Metals USA Inc.	21 0440N 0660E 031
137.	DK 22	NV105234173	Surge Battery Metals USA Inc.	21 0440N 0650E 013
138.	DK 220	NV105817070	Surge Battery Metals USA Inc.	21 0440N 0660E 031
139.	DK 221	NV105817071	Surge Battery Metals USA Inc.	21 0440N 0660E 031
140.	DK 222	NV105817072	Surge Battery Metals USA Inc.	21 0440N 0660E 031
141.	DK 223	NV105817073	Surge Battery Metals USA Inc.	21 0440N 0650E 011
142.	DK 224	NV105817074	Surge Battery Metals USA Inc.	21 0440N 0650E 011
143.	DK 225	NV105817075	Surge Battery Metals USA Inc.	21 0440N 0650E 011
144.	DK 226	NV105817076	Surge Battery Metals USA Inc.	21 0440N 0650E 011
145.	DK 227	NV105817077	Surge Battery Metals USA Inc.	21 0440N 0650E 011
146.	DK 228	NV105817078	Surge Battery Metals USA Inc.	21 0440N 0650E 011
147.	DK 229	NV105817079	Surge Battery Metals USA Inc.	21 0440N 0650E 014
148.	DK 23	NV105234174	Surge Battery Metals USA Inc.	21 0440N 0650E 024
149.	DK 230	NV105817080	Surge Battery Metals USA Inc.	21 0440N 0650E 014
150.	DK 231	NV105817081	Surge Battery Metals USA Inc.	21 0440N 0650E 014
151.	DK 232	NV105817082	Surge Battery Metals USA Inc.	21 0440N 0650E 014
152.	DK 233	NV105817083	Surge Battery Metals USA Inc.	21 0440N 0650E 014
153.	DK 234	NV105817084	Surge Battery Metals USA Inc.	21 0440N 0650E 014
154.	DK 235	NV105817085	Surge Battery Metals USA Inc.	21 0440N 0650E 011
155.	DK 236	NV105817086	Surge Battery Metals USA Inc.	21 0440N 0650E 012
156.	DK 237	NV105817087	Surge Battery Metals USA Inc.	21 0440N 0650E 011
157.	DK 238	NV105817088	Surge Battery Metals USA Inc.	21 0440N 0650E 012
158.	DK 239	NV105817089	Surge Battery Metals USA Inc.	21 0440N 0650E 014
159.	DK 24	NV105234175	Surge Battery Metals USA Inc.	21 0440N 0650E 024
160.	DK 240	NV105817090	Surge Battery Metals USA Inc.	21 0440N 0650E 013
161.	DK 241	NV105817091	Surge Battery Metals USA Inc.	21 0440N 0650E 013
162.	DK 242	NV105817092	Surge Battery Metals USA Inc.	21 0440N 0650E 013
163.	DK 243	NV105817093	Surge Battery Metals USA Inc.	21 0440N 0650E 013
164.	DK 244	NV105817094	Surge Battery Metals USA Inc.	21 0440N 0650E 013
165.	DK 245	NV105817095	Surge Battery Metals USA Inc.	21 0440N 0650E 012
166.	DK 246	NV105817096	Surge Battery Metals USA Inc.	21 0440N 0650E 012
167.	DK 247	NV105817097	Surge Battery Metals USA Inc.	21 0440N 0650E 013
168.	DK 248	NV105817098	Surge Battery Metals USA Inc.	21 0440N 0650E 013
169.	DK 249	NV105817099	Surge Battery Metals USA Inc.	21 0440N 0650E 013
170.	DK 25	NV105234176	Surge Battery Metals USA Inc.	21 0440N 0650E 024
171.	DK 250	NV105817100	Surge Battery Metals USA Inc.	21 0440N 0650E 011
172.	DK 26	NV105234177	Surge Battery Metals USA Inc.	21 0440N 0650E 024
173.	DK 27	NV105234178	Surge Battery Metals USA Inc.	21 0440N 0650E 024
174.	DK 28	NV105234179	Surge Battery Metals USA Inc.	21 0440N 0650E 024
175.	DK 29	NV105234180	Surge Battery Metals USA Inc.	21 0440N 0650E 024
176.	DK 30	NV105234181	Surge Battery Metals USA Inc.	21 0440N 0650E 024
177.	DK 31	NV105234182	Surge Battery Metals USA Inc.	21 0440N 0650E 024
178.	DK 32	NV105234183	Surge Battery Metals USA Inc.	21 0440N 0650E 024
179.	DK 33	NV105223625	Surge Battery Metals USA Inc.	21 0440N 0650E 024

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180.	DK 34	NV105223626	Surge Battery Metals USA Inc.	21 0440N 0650E 024
181.	DK 35	NV105223627	Surge Battery Metals USA Inc.	21 0440N 0650E 024
182.	DK 36	NV105223628	Surge Battery Metals USA Inc.	21 0440N 0650E 024
183.	DK 37	NV105234184	Surge Battery Metals USA Inc.	21 0440N 0650E 024
184.	DK 38	NV105234185	Surge Battery Metals USA Inc.	21 0440N 0650E 024
185.	DK 39	NV105234186	Surge Battery Metals USA Inc.	21 0440N 0650E 024
186.	DK 40	NV105234187	Surge Battery Metals USA Inc.	21 0440N 0650E 024
187.	DK 41	NV105749079	Surge Battery Metals USA Inc.	21 0440N 0650E 026
188.	DK 42	NV105749080	Surge Battery Metals USA Inc.	21 0440N 0650E 025
189.	DK 43	NV105749081	Surge Battery Metals USA Inc.	21 0440N 0650E 025
190.	DK 44	NV105749082	Surge Battery Metals USA Inc.	21 0440N 0650E 026
191.	DK 45	NV105749083	Surge Battery Metals USA Inc.	21 0440N 0650E 026
192.	DK 46	NV105749084	Surge Battery Metals USA Inc.	21 0440N 0650E 025
193.	DK 47	NV105749085	Surge Battery Metals USA Inc.	21 0440N 0650E 023
194.	DK 48	NV105749086	Surge Battery Metals USA Inc.	21 0440N 0650E 023
195.	DK 49	NV105749087	Surge Battery Metals USA Inc.	21 0440N 0650E 026
196.	DK 50	NV105749088	Surge Battery Metals USA Inc.	21 0440N 0650E 023
197.	DK 51	NV105749089	Surge Battery Metals USA Inc.	21 0440N 0650E 026
198.	DK 52	NV105749090	Surge Battery Metals USA Inc.	21 0440N 0650E 026
199.	DK 53	NV105749091	Surge Battery Metals USA Inc.	21 0440N 0650E 026
200.	DK 54	NV105749092	Surge Battery Metals USA Inc.	21 0440N 0650E 026
201.	DK 55	NV105749093	Surge Battery Metals USA Inc.	21 0440N 0650E 025
202.	DK 56	NV105749094	Surge Battery Metals USA Inc.	21 0440N 0650E 026
203.	DK 57	NV105749095	Surge Battery Metals USA Inc.	21 0440N 0650E 026
204.	DK 58	NV105749096	Surge Battery Metals USA Inc.	21 0440N 0650E 026
205.	DK 59	NV105749097	Surge Battery Metals USA Inc.	21 0440N 0650E 026
206.	DK 60	NV105749098	Surge Battery Metals USA Inc.	21 0440N 0650E 026
207.	DK 61	NV105749099	Surge Battery Metals USA Inc.	21 0440N 0650E 026
208.	DK 62	NV105749100	Surge Battery Metals USA Inc.	21 0440N 0650E 023
209.	DK 63	NV105749101	Surge Battery Metals USA Inc.	21 0440N 0650E 023
210.	DK 64	NV105749102	Surge Battery Metals USA Inc.	21 0440N 0650E 023
211.	DK 65	NV105749103	Surge Battery Metals USA Inc.	21 0440N 0650E 023
212.	DK 66	NV105749104	Surge Battery Metals USA Inc.	21 0440N 0650E 026
213.	DK 67	NV105749105	Surge Battery Metals USA Inc.	21 0440N 0650E 023
214.	DK 68	NV105749106	Surge Battery Metals USA Inc.	21 0440N 0650E 023
215.	DK 69	NV105749107	Surge Battery Metals USA Inc.	21 0440N 0650E 023
216.	DK 70	NV105749108	Surge Battery Metals USA Inc.	21 0440N 0650E 014
217.	DK 71	NV105749109	Surge Battery Metals USA Inc.	21 0440N 0650E 023
218.	DK 72	NV105749110	Surge Battery Metals USA Inc.	21 0440N 0650E 023
219.	DK 73	NV105749111	Surge Battery Metals USA Inc.	21 0440N 0650E 023
220.	DK 74	NV105749112	Surge Battery Metals USA Inc.	21 0440N 0650E 023
221.	DK 75	NV105749113	Surge Battery Metals USA Inc.	21 0440N 0650E 026
222.	DK 76	NV105749114	Surge Battery Metals USA Inc.	21 0440N 0650E 026
223.	DK 77	NV105749115	Surge Battery Metals USA Inc.	21 0440N 0650E 026
224.	DK 78	NV105749116	Surge Battery Metals USA Inc.	21 0440N 0650E 026
225.	DK 79	NV105749117	Surge Battery Metals USA Inc.	21 0440N 0650E 025

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226.	DK 80	NV105749118	Surge Battery Metals USA Inc.	21 0440N 0660E 018
227.	DK 81	NV105749119	Surge Battery Metals USA Inc.	21 0440N 0660E 018
228.	DK 82	NV105749120	Surge Battery Metals USA Inc.	21 0440N 0660E 019
229.	DK 83	NV105749121	Surge Battery Metals USA Inc.	21 0440N 0660E 019
230.	DK 84	NV105749122	Surge Battery Metals USA Inc.	21 0440N 0660E 019
231.	DK 85	NV105749123	Surge Battery Metals USA Inc.	21 0440N 0660E 019
232.	DK 86	NV105749124	Surge Battery Metals USA Inc.	21 0440N 0660E 019
233.	DK 87	NV105749125	Surge Battery Metals USA Inc.	21 0440N 0660E 019
234.	DK 88	NV105749126	Surge Battery Metals USA Inc.	21 0440N 0660E 019
235.	DK 89	NV105749127	Surge Battery Metals USA Inc.	21 0440N 0660E 019
236.	DK 90	NV105749128	Surge Battery Metals USA Inc.	21 0440N 0660E 019
237.	DK 91	NV105749129	Surge Battery Metals USA Inc.	21 0440N 0660E 019
238.	DK 92	NV105749130	Surge Battery Metals USA Inc.	21 0440N 0660E 019
239.	DK 93	NV105749131	Surge Battery Metals USA Inc.	21 0440N 0660E 019
240.	DK 94	NV105749132	Surge Battery Metals USA Inc.	21 0440N 0660E 019
241.	DK 95	NV105749133	Surge Battery Metals USA Inc.	21 0440N 0660E 019
242.	DKN 01	NV106305004	Surge Battery Metals USA Inc.	21 0440N 0650E 011
243.	DKN 02	NV106305005	Surge Battery Metals USA Inc.	21 0440N 0650E 011
244.	DKN 03	NV106305006	Surge Battery Metals USA Inc.	21 0440N 0650E 011
245.	DKN 04	NV106305007	Surge Battery Metals USA Inc.	21 0440N 0650E 011
246.	DKN 05	NV106305008	Surge Battery Metals USA Inc.	21 0440N 0650E 011
247.	DKN 06	NV106305009	Surge Battery Metals USA Inc.	21 0440N 0650E 011
248.	DKN 07	NV106305010	Surge Battery Metals USA Inc.	21 0440N 0650E 011
249.	DKN 08	NV106305011	Surge Battery Metals USA Inc.	21 0440N 0650E 011
250.	DKN 09	NV106305012	Surge Battery Metals USA Inc.	21 0440N 0650E 011
251.	DKN 10	NV106305013	Surge Battery Metals USA Inc.	21 0440N 0650E 011
252.	DKN 100	NV106323646	Surge Battery Metals USA Inc.	21 0440N 0650E 012
253.	DKN 101	NV106323647	Surge Battery Metals USA Inc.	21 0440N 0650E 012
254.	DKN 102	NV106323648	Surge Battery Metals USA Inc.	21 0440N 0650E 012
255.	DKN 103	NV106323649	Surge Battery Metals USA Inc.	21 0440N 0650E 012
256.	DKN 104	NV106323650	Surge Battery Metals USA Inc.	21 0440N 0650E 012
257.	DKN 105	NV106323651	Surge Battery Metals USA Inc.	21 0440N 0650E 012
258.	DKN 106	NV106323652	Surge Battery Metals USA Inc.	21 0440N 0650E 001
259.	DKN 107	NV106323653	Surge Battery Metals USA Inc.	21 0440N 0650E 001
260.	DKN 108	NV106323654	Surge Battery Metals USA Inc.	21 0440N 0650E 001
261.	DKN 109	NV106323655	Surge Battery Metals USA Inc.	21 0440N 0650E 012

<b>No.</b>	<b>Claim</b>	<b>Serial Number</b>	<b>Claimant</b>	<b>MTRS</b>
262.	DKN 11	NV106305014	Surge Battery Metals USA Inc.	21 0440N 0650E 011
263.	DKN 110	NV106323656	Surge Battery Metals USA Inc.	21 0440N 0650E 012
264.	DKN 111	NV106323657	Surge Battery Metals USA Inc.	21 0440N 0650E 012
265.	DKN 112	NV106323658	Surge Battery Metals USA Inc.	21 0440N 0650E 012
266.	DKN 113	NV106323659	Surge Battery Metals USA Inc.	21 0440N 0650E 012
267.	DKN 114	NV106323660	Surge Battery Metals USA Inc.	21 0440N 0650E 012
268.	DKN 115	NV106323661	Surge Battery Metals USA Inc.	21 0440N 0650E 012
269.	DKN 12	NV106305015	Surge Battery Metals USA Inc.	21 0440N 0650E 011
270.	DKN 14	NV106305017	Surge Battery Metals USA Inc.	21 0440N 0650E 011
271.	DKN 15	NV106323671	Surge Battery Metals USA Inc.	21 0440N 0450E 001
272.	DKN 16	NV106323672	Surge Battery Metals USA Inc.	21 0440N 0450E 001
273.	DKN 17	NV106323673	Surge Battery Metals USA Inc.	21 0440N 0450E 001
274.	DKN 18	NV106323674	Surge Battery Metals USA Inc.	21 0440N 0450E 001
275.	DKN 19	NV106323675	Surge Battery Metals USA Inc.	21 0440N 0450E 001
276.	DKN 20	NV106323676	Surge Battery Metals USA Inc.	21 0440N 0450E 001
277.	DKN 21	NV106323677	Surge Battery Metals USA Inc.	21 0440N 0450E 001
278.	DKN 22	NV106323678	Surge Battery Metals USA Inc.	21 0440N 0650E 002
279.	DKN 23	NV106323679	Surge Battery Metals USA Inc.	21 0440N 0650E 002
280.	DKN 24	NV106323680	Surge Battery Metals USA Inc.	21 0440N 0650E 002
281.	DKN 25	NV106323681	Surge Battery Metals USA Inc.	21 0440N 0450E 002
282.	DKN 26	NV106323682	Surge Battery Metals USA Inc.	21 0440N 0450E 002
283.	DKN 27	NV106323683	Surge Battery Metals USA Inc.	21 0440N 0450E 002
284.	DKN 28	NV106323684	Surge Battery Metals USA Inc.	21 0440N 0450E 002
285.	DKN 29	NV106323685	Surge Battery Metals USA Inc.	21 0440N 0650E 002
286.	DKN 30	NV106323686	Surge Battery Metals USA Inc.	21 0440N 0650E 002
287.	DKN 31	NV106323687	Surge Battery Metals USA Inc.	21 0440N 0650E 002
288.	DKN 32	NV106323688	Surge Battery Metals USA Inc.	21 0440N 0650E 002
289.	DKN 33	NV106323689	Surge Battery Metals USA Inc.	21 0440N 0650E 002
290.	DKN 34	NV106323690	Surge Battery Metals USA Inc.	21 0440N 0650E 003
291.	DKN 35	NV106323691	Surge Battery Metals USA Inc.	21 0440N 0450E 003
292.	DKN 36	NV106323692	Surge Battery Metals USA Inc.	21 0440N 0450E 003
293.	DKN 37	NV106323693	Surge Battery Metals USA Inc.	21 0440N 0450E 003
294.	DKN 38	NV106323694	Surge Battery Metals USA Inc.	21 0440N 0450E 003
295.	DKN 39	NV106323695	Surge Battery Metals USA Inc.	21 0450N 0650E 034
296.	DKN 40	NV106323696	Surge Battery Metals USA Inc.	21 0440N 0650E 003
297.	DKN 41	NV106323697	Surge Battery Metals USA Inc.	21 0440N 0650E 003
298.	DKN 42	NV106323698	Surge Battery Metals USA Inc.	21 0440N 0650E 003
299.	DKN 43	NV106323699	Surge Battery Metals USA Inc.	21 0440N 0650E 003
300.	DKN 44	NV106323700	Surge Battery Metals USA Inc.	21 0440N 0650E 003
301.	DKN 45	NV106323701	Surge Battery Metals USA Inc.	21 0440N 0650E 003

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302.	DKN 46	NV106323702	Surge Battery Metals USA Inc.	21 0440N 0650E 003
303.	DKN 47	NV106340596	Surge Battery Metals USA Inc.	21 0450N 0650E 034
304.	DKN 48	NV106340597	Surge Battery Metals USA Inc.	21 0440N 0650E 003
305.	DKN 49	NV106340598	Surge Battery Metals USA Inc.	21 0440N 0650E 003
306.	DKN 50	NV106340599	Surge Battery Metals USA Inc.	21 0440N 0650E 003
307.	DKN 51	NV106340600	Surge Battery Metals USA Inc.	21 0440N 0650E 003
308.	DKN 52	NV106340601	Surge Battery Metals USA Inc.	21 0440N 0650E 003
309.	DKN 53	NV106340602	Surge Battery Metals USA Inc.	21 0440N 0650E 003
310.	DKN 54	NV106340603	Surge Battery Metals USA Inc.	21 0440N 0650E 003
311.	DKN 55	NV106340604	Surge Battery Metals USA Inc.	21 0440N 0650E 003
312.	DKN 56	NV106323602	Surge Battery Metals USA Inc.	21 0440N 0650E 003
313.	DKN 57	NV106323603	Surge Battery Metals USA Inc.	21 0440N 0650E 003
314.	DKN 58	NV106323604	Surge Battery Metals USA Inc.	21 0440N 0650E 003
315.	DKN 59	NV106323605	Surge Battery Metals USA Inc.	21 0440N 0650E 003
316.	DKN 60	NV106323606	Surge Battery Metals USA Inc.	21 0440N 0650E 003
317.	DKN 61	NV106323607	Surge Battery Metals USA Inc.	21 0440N 0650E 003
318.	DKN 62	NV106323608	Surge Battery Metals USA Inc.	21 0440N 0650E 003
319.	DKN 63	NV106323609	Surge Battery Metals USA Inc.	21 0440N 0650E 003
320.	DKN 64	NV106323610	Surge Battery Metals USA Inc.	21 0440N 0650E 003
321.	DKN 65	NV106323611	Surge Battery Metals USA Inc.	21 0440N 0650E 003
322.	DKN 66	NV106323612	Surge Battery Metals USA Inc.	21 0440N 0650E 003
323.	DKN 67	NV106323613	Surge Battery Metals USA Inc.	21 0440N 0650E 003
324.	DKN 68	NV106323614	Surge Battery Metals USA Inc.	21 0440N 0650E 003
325.	DKN 69	NV106323615	Surge Battery Metals USA Inc.	21 0440N 0650E 003
326.	DKN 70	NV106323616	Surge Battery Metals USA Inc.	21 0440N 0650E 002
327.	DKN 71	NV106323617	Surge Battery Metals USA Inc.	21 0440N 0650E 010
328.	DKN 72	NV106323618	Surge Battery Metals USA Inc.	21 0440N 0650E 002
329.	DKN 73	NV106323619	Surge Battery Metals USA Inc.	21 0440N 0650E 002
330.	DKN 74	NV106323620	Surge Battery Metals USA Inc.	21 0440N 0650E 002
331.	DKN 75	NV106323621	Surge Battery Metals USA Inc.	21 0440N 0650E 002
332.	DKN 76	NV106323622	Surge Battery Metals USA Inc.	21 0440N 0650E 002
333.	DKN 77	NV106323623	Surge Battery Metals USA Inc.	21 0440N 0650E 011
334.	DKN 78	NV106323624	Surge Battery Metals USA Inc.	21 0440N 0650E 011
335.	DKN 79	NV106323625	Surge Battery Metals USA Inc.	21 0440N 0650E 002
336.	DKN 80	NV106323626	Surge Battery Metals USA Inc.	21 0440N 0650E 002
337.	DKN 81	NV106323627	Surge Battery Metals USA Inc.	21 0440N 0650E 002
338.	DKN 82	NV106323628	Surge Battery Metals USA Inc.	21 0440N 0650E 002
339.	DKN 83	NV106323629	Surge Battery Metals USA Inc.	21 0440N 0650E 011
340.	DKN 84	NV106323630	Surge Battery Metals USA Inc.	21 0440N 0650E 001
341.	DKN 85	NV106323631	Surge Battery Metals USA Inc.	21 0440N 0650E 001
342.	DKN 86	NV106323632	Surge Battery Metals USA Inc.	21 0440N 0650E 001
343.	DKN 87	NV106323633	Surge Battery Metals USA Inc.	21 0440N 0650E 001
344.	DKN 88	NV106323634	Surge Battery Metals USA Inc.	21 0440N 0650E 001
345.	DKN 89	NV106323635	Surge Battery Metals USA Inc.	21 0440N 0650E 001
346.	DKN 90	NV106323636	Surge Battery Metals USA Inc.	21 0440N 0650E 011
347.	DKN 91	NV106323637	Surge Battery Metals USA Inc.	21 0440N 0650E 011

No.	Claim	Serial Number	Claimant	MTRS
348.	DKN 92	NV106323638	Surge Battery Metals USA Inc.	21 0440N 0650E 011
349.	DKN 93	NV106323639	Surge Battery Metals USA Inc.	21 0440N 0650E 011
350.	DKN 94	NV106323640	Surge Battery Metals USA Inc.	21 0440N 0650E 011
351.	DKN 95	NV106323641	Surge Battery Metals USA Inc.	21 0440N 0650E 011
352.	DKN 96	NV106323642	Surge Battery Metals USA Inc.	21 0440N 0650E 001
353.	DKN 97	NV106323643	Surge Battery Metals USA Inc.	21 0440N 0650E 001
354.	DKN 98	NV106323644	Surge Battery Metals USA Inc.	21 0440N 0650E 001
355.	DKN 99	NV106323645	Surge Battery Metals USA Inc.	21 0440N 0650E 012
356.	DKX 01	NV105775409	Surge Battery Metals USA Inc.	21 0440N 0660E 019
357.	DKX 02	NV105796673	Surge Battery Metals USA Inc.	21 0440N 0660E 019
358.	DKX-05	NV 106706222	Surge Battery Metals USA Inc.	21 0440N 0660E 030
359.	DKX-06	NV 106706223	Surge Battery Metals USA Inc.	21 0440N 0660E 030
360.	DKX-07	NV 106706224	Surge Battery Metals USA Inc.	21 0440N 0660E 030
361.	LIT 1	NV105821890	Surge Battery Metals USA Inc.	21 0440N 0660E 017
362.	LIT 10	NV105821899	Surge Battery Metals USA Inc.	21 0440N 0660E 020
363.	LIT 100	NV106323662	Surge Battery Metals USA Inc.	21 0440N 0650E 013
364.	LIT 101	NV106323663	Surge Battery Metals USA Inc.	21 0440N 0650E 013
365.	LIT 102	NV106323664	Surge Battery Metals USA Inc.	21 0440N 0650E 013
366.	LIT 103	NV106323665	Surge Battery Metals USA Inc.	21 0440N 0660E 018
367.	LIT 104	NV106323666	Surge Battery Metals USA Inc.	21 0440N 0660E 018
368.	LIT 105	NV106323667	Surge Battery Metals USA Inc.	21 0440N 0660E 018
369.	LIT 106	NV106323668	Surge Battery Metals USA Inc.	21 0440N 0660E 018
370.	LIT 107	NV106323669	Surge Battery Metals USA Inc.	21 0440N 0660E 018
371.	LIT 108	NV106323670	Surge Battery Metals USA Inc.	21 0440N 0650E 018
372.	LIT 11	NV105821900	Surge Battery Metals USA Inc.	21 0440N 0660E 029
373.	LIT 12	NV105821901	Surge Battery Metals USA Inc.	21 0440N 0660E 029
374.	LIT 13	NV105821902	Surge Battery Metals USA Inc.	21 0440N 0660E 029
375.	LIT 14	NV105821903	Surge Battery Metals USA Inc.	21 0440N 0660E 029
376.	LIT 15	NV105821904	Surge Battery Metals USA Inc.	21 0440N 0660E 029
377.	LIT 16	NV105821905	Surge Battery Metals USA Inc.	21 0440N 0660E 029
378.	LIT 17	NV105821906	Surge Battery Metals USA Inc.	21 0440N 0660E 029
379.	LIT 18	NV105821907	Surge Battery Metals USA Inc.	21 0440N 0660E 029
380.	LIT 19	NV105821908	Surge Battery Metals USA Inc.	21 0440N 0660E 029
381.	LIT 2	NV105821891	Surge Battery Metals USA Inc.	21 0440N 0660E 020
382.	LIT 20	NV105821909	Surge Battery Metals USA Inc.	21 0440N 0660E 032
383.	LIT 21	NV105821910	Surge Battery Metals USA Inc.	21 0440N 0660E 017
384.	LIT 22	NV105821911	Surge Battery Metals USA Inc.	21 0440N 0660E 020
385.	LIT 23	NV105821912	Surge Battery Metals USA Inc.	21 0440N 0660E 020
386.	LIT 24	NV105821913	Surge Battery Metals USA Inc.	21 0440N 0660E 020
387.	LIT 25	NV105821914	Surge Battery Metals USA Inc.	21 0440N 0660E 020
388.	LIT 26	NV105821915	Surge Battery Metals USA Inc.	21 0440N 0660E 020
389.	LIT 27	NV105821916	Surge Battery Metals USA Inc.	21 0440N 0660E 020
390.	LIT 28	NV105821917	Surge Battery Metals USA Inc.	21 0440N 0660E 020

<b>No.</b>	<b>Claim</b>	<b>Serial Number</b>	<b>Claimant</b>	<b>MTRS</b>
391.	LIT 29	NV105821918	Surge Battery Metals USA Inc.	21 0440N 0660E 020
392.	LIT 3	NV105821892	Surge Battery Metals USA Inc.	21 0440N 0660E 020
393.	LIT 30	NV105821919	Surge Battery Metals USA Inc.	21 0440N 0660E 020
394.	LIT 31	NV105821920	Surge Battery Metals USA Inc.	21 0440N 0660E 029
395.	LIT 32	NV105821921	Surge Battery Metals USA Inc.	21 0440N 0660E 029
396.	LIT 33	NV105821922	Surge Battery Metals USA Inc.	21 0440N 0660E 029
397.	LIT 34	NV105821923	Surge Battery Metals USA Inc.	21 0440N 0660E 029
398.	LIT 35	NV105821924	Surge Battery Metals USA Inc.	21 0440N 0660E 029
399.	LIT 36	NV105821925	Surge Battery Metals USA Inc.	21 0440N 0660E 029
400.	LIT 37	NV105821926	Surge Battery Metals USA Inc.	21 0440N 0660E 029
401.	LIT 38	NV105821927	Surge Battery Metals USA Inc.	21 0440N 0660E 029
402.	LIT 39	NV105821928	Surge Battery Metals USA Inc.	21 0440N 0660E 029
403.	LIT 4	NV105821893	Surge Battery Metals USA Inc.	21 0440N 0660E 020
404.	LIT 40	NV105821929	Surge Battery Metals USA Inc.	21 0440N 0660E 032
405.	LIT 41	NV105821930	Surge Battery Metals USA Inc.	21 0440N 0660E 017
406.	LIT 42	NV105821931	Surge Battery Metals USA Inc.	21 0440N 0660E 020
407.	LIT 43	NV105821932	Surge Battery Metals USA Inc.	21 0440N 0660E 020
408.	LIT 44	NV105821933	Surge Battery Metals USA Inc.	21 0440N 0660E 020
409.	LIT 45	NV105821934	Surge Battery Metals USA Inc.	21 0440N 0660E 020
410.	LIT 46	NV105821935	Surge Battery Metals USA Inc.	21 0440N 0660E 020
411.	LIT 47	NV105821936	Surge Battery Metals USA Inc.	21 0440N 0660E 020
412.	LIT 48	NV105821937	Surge Battery Metals USA Inc.	21 0440N 0660E 020
413.	LIT 49	NV105821938	Surge Battery Metals USA Inc.	21 0440N 0660E 020
414.	LIT 5	NV105821894	Surge Battery Metals USA Inc.	21 0440N 0660E 020
415.	LIT 50	NV105821939	Surge Battery Metals USA Inc.	21 0440N 0660E 020
416.	LIT 51	NV105821940	Surge Battery Metals USA Inc.	21 0440N 0660E 029
417.	LIT 52	NV105821941	Surge Battery Metals USA Inc.	21 0440N 0660E 029
418.	LIT 53	NV105821942	Surge Battery Metals USA Inc.	21 0440N 0660E 029
419.	LIT 54	NV105821943	Surge Battery Metals USA Inc.	21 0440N 0660E 029
420.	LIT 55	NV105821944	Surge Battery Metals USA Inc.	21 0440N 0660E 029
421.	LIT 56	NV105821945	Surge Battery Metals USA Inc.	21 0440N 0660E 029
422.	LIT 57	NV105821946	Surge Battery Metals USA Inc.	21 0440N 0660E 029
423.	LIT 58	NV105821947	Surge Battery Metals USA Inc.	21 0440N 0660E 029
424.	LIT 59	NV105821948	Surge Battery Metals USA Inc.	21 0440N 0660E 029
425.	LIT 6	NV105821895	Surge Battery Metals USA Inc.	21 0440N 0660E 020
426.	LIT 60	NV105821949	Surge Battery Metals USA Inc.	21 0440N 0660E 032
427.	LIT 61	NV106305020	Surge Battery Metals USA Inc.	21 0440N 0660E 031
428.	LIT 66	NV106305021	Surge Battery Metals USA Inc.	21 0440N 0660E 031
429.	LIT 7	NV105821896	Surge Battery Metals USA Inc.	21 0440N 0660E 020
430.	LIT 8	NV105821897	Surge Battery Metals USA Inc.	21 0440N 0660E 020
431.	LIT 81	NV106305022	Surge Battery Metals USA Inc.	21 0440N 0660E 032
432.	LIT 87	NV106305023	Surge Battery Metals USA Inc.	21 0440N 0660E 032
433.	LIT 9	NV105821898	Surge Battery Metals USA Inc.	21 0440N 0660E 020
434.	LIT 93	NV106305024	Surge Battery Metals USA Inc.	21 0440N 0660E 032
435.	LIT 99	NV106305025	Surge Battery Metals USA Inc.	21 0440N 0660E 032

<b>No.</b>	<b>Claim</b>	<b>Serial Number</b>	<b>Claimant</b>	<b>MTRS</b>
436.	TX 001	NV105837039	Surge Battery Metals USA Inc.	21 0440N 0650E 022
437.	TX 002	NV105837040	Surge Battery Metals USA Inc.	21 0440N 0650E 022
438.	TX 003	NV105837041	Surge Battery Metals USA Inc.	21 0440N 0650E 022
439.	TX 004	NV105837042	Surge Battery Metals USA Inc.	21 0440N 0650E 022
440.	TX 005	NV105837043	Surge Battery Metals USA Inc.	21 0440N 0650E 022
441.	TX 006	NV105837044	Surge Battery Metals USA Inc.	21 0440N 0650E 022
442.	TX 007	NV105837045	Surge Battery Metals USA Inc.	21 0440N 0650E 022
443.	TX 008	NV105837046	Surge Battery Metals USA Inc.	21 0440N 0650E 022
444.	TX 009	NV105837047	Surge Battery Metals USA Inc.	21 0440N 0650E 022
445.	TX 010	NV105837048	Surge Battery Metals USA Inc.	21 0440N 0650E 027
446.	TX 011	NV105837049	Surge Battery Metals USA Inc.	21 0440N 0650E 027
447.	TX 012	NV105837050	Surge Battery Metals USA Inc.	21 0440N 0650E 027
448.	TX 013	NV105837051	Surge Battery Metals USA Inc.	21 0440N 0650E 027
449.	TX 014	NV105837052	Surge Battery Metals USA Inc.	21 0440N 0650E 034
450.	TX 015	NV105837053	Surge Battery Metals USA Inc.	21 0440N 0650E 034
451.	TX 016	NV105837054	Surge Battery Metals USA Inc.	21 0440N 0650E 034
452.	TX 017	NV105837055	Surge Battery Metals USA Inc.	21 0440N 0650E 015
453.	TX 018	NV105837056	Surge Battery Metals USA Inc.	21 0440N 0650E 014
454.	TX 019	NV105837057	Surge Battery Metals USA Inc.	21 0440N 0650E 015
455.	TX 020	NV105837058	Surge Battery Metals USA Inc.	21 0440N 0650E 014
456.	TX 021	NV105837059	Surge Battery Metals USA Inc.	21 0440N 0650E 015
457.	TX 022	NV105837060	Surge Battery Metals USA Inc.	21 0440N 0650E 014
458.	TX 023	NV105837061	Surge Battery Metals USA Inc.	21 0440N 0650E 014
459.	TX 024	NV105837062	Surge Battery Metals USA Inc.	21 0440N 0650E 014

<b>No.</b>	<b>Claim</b>	<b>Serial Number</b>	<b>Claimant</b>	<b>MTRS</b>
460.	TX 025	NV105837063	Surge Battery Metals USA Inc.	21 0440N 0650E 015
461.	TX 026	NV105837064	Surge Battery Metals USA Inc.	21 0440N 0650E 014
462.	TX 027	NV105837065	Surge Battery Metals USA Inc.	21 0440N 0650E 015
463.	TX 028	NV105837066	Surge Battery Metals USA Inc.	21 0440N 0650E 014
464.	TX 029	NV105837067	Surge Battery Metals USA Inc.	21 0440N 0650E 015
465.	TX 030	NV105837068	Surge Battery Metals USA Inc.	21 0440N 0650E 014
466.	TX 031	NV105837069	Surge Battery Metals USA Inc.	21 0440N 0650E 022
467.	TX 032	NV105837070	Surge Battery Metals USA Inc.	21 0440N 0650E 014
468.	TX 033	NV105837071	Surge Battery Metals USA Inc.	21 0440N 0650E 022
469.	TX 034	NV105837072	Surge Battery Metals USA Inc.	21 0440N 0650E 022
470.	TX 035	NV105837073	Surge Battery Metals USA Inc.	21 0440N 0650E 022
471.	TX 036	NV105837074	Surge Battery Metals USA Inc.	21 0440N 0650E 022
472.	TX 037	NV105837075	Surge Battery Metals USA Inc.	21 0440N 0650E 022
473.	TX 038	NV105837076	Surge Battery Metals USA Inc.	21 0440N 0650E 022
474.	TX 039	NV105837077	Surge Battery Metals USA Inc.	21 0440N 0650E 022
475.	TX 040	NV105837078	Surge Battery Metals USA Inc.	21 0440N 0650E 022
476.	TX 041	NV105837079	Surge Battery Metals USA Inc.	21 0440N 0650E 022
477.	TX 042	NV105837080	Surge Battery Metals USA Inc.	21 0440N 0650E 022
478.	TX 043	NV105837081	Surge Battery Metals USA Inc.	21 0440N 0650E 022
479.	TX 044	NV105837082	Surge Battery Metals USA Inc.	21 0440N 0650E 022
480.	TX 045	NV105837083	Surge Battery Metals USA Inc.	21 0440N 0650E 022
481.	TX 046	NV105837084	Surge Battery Metals USA Inc.	21 0440N 0650E 022
482.	TX 047	NV105837085	Surge Battery Metals USA Inc.	21 0440N 0650E 022
483.	TX 048	NV105837086	Surge Battery Metals USA Inc.	21 0440N 0650E 022

<b>No.</b>	<b>Claim</b>	<b>Serial Number</b>	<b>Claimant</b>	<b>MTRS</b>
484.	TX 049	NV105837087	Surge Battery Metals USA Inc.	21 0440N 0650E 022
485.	TX 050	NV105837088	Surge Battery Metals USA Inc.	21 0440N 0650E 022
486.	TX 051	NV105837089	Surge Battery Metals USA Inc.	21 0440N 0650E 027
487.	TX 052	NV105837090	Surge Battery Metals USA Inc.	21 0440N 0650E 026
488.	TX 053	NV105837091	Surge Battery Metals USA Inc.	21 0440N 0650E 027
489.	TX 054	NV105837092	Surge Battery Metals USA Inc.	21 0440N 0650E 026
490.	TX 055	NV105837093	Surge Battery Metals USA Inc.	21 0440N 0650E 027
491.	TX 056	NV105837094	Surge Battery Metals USA Inc.	21 0440N 0650E 027
492.	TX 057	NV105837095	Surge Battery Metals USA Inc.	21 0440N 0650E 027
493.	TX 058	NV105837096	Surge Battery Metals USA Inc.	21 0440N 0650E 026
494.	TX 059	NV105837097	Surge Battery Metals USA Inc.	21 0440N 0650E 027
495.	TX 060	NV105837098	Surge Battery Metals USA Inc.	21 0440N 0650E 026
496.	TX 061	NV105837099	Surge Battery Metals USA Inc.	21 0440N 0650E 027
497.	TX 062	NV105837100	Surge Battery Metals USA Inc.	21 0440N 0650E 027
498.	TX 063	NV105837101	Surge Battery Metals USA Inc.	21 0440N 0650E 027
499.	TX 064	NV105837102	Surge Battery Metals USA Inc.	21 0440N 0650E 026
500.	TX 065	NV105837103	Surge Battery Metals USA Inc.	21 0440N 0650E 027
501.	TX 066	NV105837104	Surge Battery Metals USA Inc.	21 0440N 0650E 026
502.	TX 067	NV105837105	Surge Battery Metals USA Inc.	21 0440N 0650E 027
503.	TX 068	NV105837106	Surge Battery Metals USA Inc.	21 0440N 0650E 026
504.	TX 069	NV105837107	Surge Battery Metals USA Inc.	21 0440N 0650E 034
505.	TX 070	NV105837108	Surge Battery Metals USA Inc.	21 0440N 0650E 034
506.	TX 071	NV105837109	Surge Battery Metals USA Inc.	21 0440N 0650E 034
507.	TX 072	NV105837110	Surge Battery Metals USA Inc.	21 0440N 0650E 034

<b>No.</b>	<b>Claim</b>	<b>Serial Number</b>	<b>Claimant</b>	<b>MTRS</b>
508.	TX 073	NV105837111	Surge Battery Metals USA Inc.	21 0440N 0650E 014
509.	TX 074	NV105837112	Surge Battery Metals USA Inc.	21 0440N 0650E 014
510.	TX 075	NV105837113	Surge Battery Metals USA Inc.	21 0440N 0650E 014
511.	TX 076	NV105837114	Surge Battery Metals USA Inc.	21 0440N 0650E 014
512.	TX 077	NV105837115	Surge Battery Metals USA Inc.	21 0440N 0650E 014
513.	TX 078	NV105837116	Surge Battery Metals USA Inc.	21 0440N 0650E 014
514.	TX 079	NV105837117	Surge Battery Metals USA Inc.	21 0440N 0650E 014
515.	TX 080	NV105837118	Surge Battery Metals USA Inc.	21 0440N 0650E 014
516.	TX 081	NV105837119	Surge Battery Metals USA Inc.	21 0440N 0650E 023
517.	TX 082	NV105837120	Surge Battery Metals USA Inc.	21 0440N 0650E 014
518.	TX 083	NV105837121	Surge Battery Metals USA Inc.	21 0440N 0650E 023
519.	TX 084	NV105837122	Surge Battery Metals USA Inc.	21 0440N 0650E 023
520.	TX 085	NV105837123	Surge Battery Metals USA Inc.	21 0440N 0650E 023
521.	TX 086	NV105837124	Surge Battery Metals USA Inc.	21 0440N 0650E 023
522.	TX 087	NV105837125	Surge Battery Metals USA Inc.	21 0440N 0650E 023
523.	TX 088	NV105837126	Surge Battery Metals USA Inc.	21 0440N 0650E 023
524.	TX 089	NV105837127	Surge Battery Metals USA Inc.	21 0440N 0650E 023
525.	TX 090	NV105837128	Surge Battery Metals USA Inc.	21 0440N 0650E 023
526.	TX 091	NV105837129	Surge Battery Metals USA Inc.	21 0440N 0650E 023
527.	TX 092	NV105837130	Surge Battery Metals USA Inc.	21 0440N 0650E 023
528.	TX 093	NV105837131	Surge Battery Metals USA Inc.	21 0440N 0650E 023
529.	TX 094	NV105837132	Surge Battery Metals USA Inc.	21 0440N 0650E 026
530.	TX 095	NV105837133	Surge Battery Metals USA Inc.	21 0440N 0650E 026
531.	TX 096	NV105837134	Surge Battery Metals USA Inc.	21 0440N 0650E 026

<b>No.</b>	<b>Claim</b>	<b>Serial Number</b>	<b>Claimant</b>	<b>MTRS</b>
532.	TX 097	NV105837135	Surge Battery Metals USA Inc.	21 0440N 0650E 026
533.	TX 098	NV105837136	Surge Battery Metals USA Inc.	21 0440N 0650E 026
534.	TX 099	NV105837137	Surge Battery Metals USA Inc.	21 0440N 0650E 026
535.	TX 100	NV105837138	Surge Battery Metals USA Inc.	21 0440N 0650E 026
536.	TX 101	NV105837139	Surge Battery Metals USA Inc.	21 0440N 0650E 026
537.	TX 102	NV105837140	Surge Battery Metals USA Inc.	21 0440N 0650E 026
538.	TX 103	NV105837141	Surge Battery Metals USA Inc.	21 0440N 0650E 026
539.	TX 104	NV105837142	Surge Battery Metals USA Inc.	21 0440N 0650E 035
540.	TX 105	NV105837143	Surge Battery Metals USA Inc.	21 0440N 0650E 035
541.	TX 106	NV105837144	Surge Battery Metals USA Inc.	21 0440N 0650E 034
542.	TX 107	NV105837145	Surge Battery Metals USA Inc.	21 0440N 0650E 034
543.	TX 108	NV105837146	Surge Battery Metals USA Inc.	21 0440N 0650E 034
544.	TX 109	NV105837147	Surge Battery Metals USA Inc.	21 0440N 0650E 034
545.	TX 110	NV105837148	Surge Battery Metals USA Inc.	21 0440N 0650E 034
546.	TX 111	NV105837149	Surge Battery Metals USA Inc.	21 0440N 0650E 034
547.	TX 112	NV105837150	Surge Battery Metals USA Inc.	21 0440N 0650E 034
548.	TX 113	NV105837151	Surge Battery Metals USA Inc.	21 0440N 0650E 034
549.	TX 114	NV105837152	Surge Battery Metals USA Inc.	21 0440N 0650E 034
550.	TX 115	NV105837153	Surge Battery Metals USA Inc.	21 0430N 0650E 003
551.	TX 116	NV105837154	Surge Battery Metals USA Inc.	21 0440N 0650E 034
552.	TX 117	NV105837155	Surge Battery Metals USA Inc.	21 0440N 0650E 034
553.	TX 118	NV105837156	Surge Battery Metals USA Inc.	21 0440N 0650E 034
554.	TX 119	NV105837157	Surge Battery Metals USA Inc.	21 0440N 0650E 035
555.	TX 120	NV105837158	Surge Battery Metals USA Inc.	21 0440N 0650E 034

<b>No.</b>	<b>Claim</b>	<b>Serial Number</b>	<b>Claimant</b>	<b>MTRS</b>
556.	TX 121	NV105837159	Surge Battery Metals USA Inc.	21 0440N 0650E 035
557.	TX 122	NV105837160	Surge Battery Metals USA Inc.	21 0440N 0650E 034
558.	TX 123	NV105837161	Surge Battery Metals USA Inc.	21 0440N 0650E 035
559.	TX 124	NV105837162	Surge Battery Metals USA Inc.	21 0430N 0650E 002
560.	TX 125	NV105837163	Surge Battery Metals USA Inc.	21 0430N 0650E 002
561.	TX 126	NV105837164	Surge Battery Metals USA Inc.	21 0440N 0650E 035
562.	TX 127	NV105837165	Surge Battery Metals USA Inc.	21 0440N 0650E 035
563.	TX 128	NV105837166	Surge Battery Metals USA Inc.	21 0440N 0650E 035
564.	TX 129	NV105837167	Surge Battery Metals USA Inc.	21 0440N 0650E 035
565.	TX 130	NV105837168	Surge Battery Metals USA Inc.	21 0440N 0650E 035
566.	TX 131	NV105837169	Surge Battery Metals USA Inc.	21 0440N 0650E 035
567.	TX 142	NV105837180	Surge Battery Metals USA Inc.	21 0440N 0660E 031
568.	TX 143	NV105837181	Surge Battery Metals USA Inc.	21 0440N 0660E 031
569.	TX 144	NV105837182	Surge Battery Metals USA Inc.	21 0430N 0650E 002
570.	TX 145	NV105837183	Surge Battery Metals USA Inc.	21 0430N 0650E 002
571.	TX 146	NV105837184	Surge Battery Metals USA Inc.	21 0430N 0650E 002
572.	TX 147	NV105837185	Surge Battery Metals USA Inc.	21 0430N 0650E 002
573.	TX 148	NV105837186	Surge Battery Metals USA Inc.	21 0430N 0650E 002
574.	TX 149	NV105837187	Surge Battery Metals USA Inc.	21 0430N 0650E 002
575.	TX 150	NV105837188	Surge Battery Metals USA Inc.	21 0430N 0650E 002
576.	TX 151	NV105837189	Surge Battery Metals USA Inc.	21 0430N 0650E 002
577.	TX 152	NV105837190	Surge Battery Metals USA Inc.	21 0430N 0650E 002
578.	TX 153	NV105837191	Surge Battery Metals USA Inc.	21 0430N 0650E 002
579.	TX 154	NV105837192	Surge Battery Metals USA Inc.	21 0430N 0650E 002

<b>No.</b>	<b>Claim</b>	<b>Serial Number</b>	<b>Claimant</b>	<b>MTRS</b>
580.	TX 155	NV105837193	Surge Battery Metals USA Inc.	21 0430N 0650E 002
581.	TX 156	NV105837194	Surge Battery Metals USA Inc.	21 0440N 0650E 035
582.	TX 157	NV105837195	Surge Battery Metals USA Inc.	21 0440N 0650E 035
583.	TX 158	NV105837196	Surge Battery Metals USA Inc.	21 0440N 0650E 035
584.	TX 159	NV105837197	Surge Battery Metals USA Inc.	21 0440N 0650E 036
585.	TX 160	NV105837198	Surge Battery Metals USA Inc.	21 0430N 0650E 001
586.	TX 161	NV105837199	Surge Battery Metals USA Inc.	21 0430N 0650E 001
587.	TX 162	NV105837200	Surge Battery Metals USA Inc.	21 0430N 0650E 001
588.	TX 163	NV105837201	Surge Battery Metals USA Inc.	21 0430N 0650E 001
589.	TX 164	NV105837202	Surge Battery Metals USA Inc.	21 0430N 0650E 001
590.	TX 165	NV105837203	Surge Battery Metals USA Inc.	21 0430N 0650E 001
591.	TX 166	NV105837204	Surge Battery Metals USA Inc.	21 0430N 0650E 001
592.	TX 167	NV105837205	Surge Battery Metals USA Inc.	21 0430N 0650E 001
593.	TX 168	NV105837206	Surge Battery Metals USA Inc.	21 0430N 0650E 001
594.	TX 169	NV105837207	Surge Battery Metals USA Inc.	21 0430N 0650E 001
595.	TX 170	NV105837208	Surge Battery Metals USA Inc.	21 0440N 0650E 036
596.	TX 171	NV105837209	Surge Battery Metals USA Inc.	21 0440N 0650E 036
597.	TX 172	NV105837210	Surge Battery Metals USA Inc.	21 0430N 0650E 001
598.	TX 173	NV105837211	Surge Battery Metals USA Inc.	21 0430N 0650E 001
599.	TX 174	NV105837212	Surge Battery Metals USA Inc.	21 0430N 0650E 001
600.	TX 175	NV105837213	Surge Battery Metals USA Inc.	21 0430N 0650E 001
601.	TX 176	NV105837214	Surge Battery Metals USA Inc.	21 0430N 0650E 001
602.	TX 177	NV105837215	Surge Battery Metals USA Inc.	21 0430N 0650E 001
603.	TX 179	NV105837217	Surge Battery Metals USA Inc.	21 0430N 0650E 001

<b>No.</b>	<b>Claim</b>	<b>Serial Number</b>	<b>Claimant</b>	<b>MTRS</b>
604.	TX 212	NV105837250	Surge Battery Metals USA Inc.	21 0440N 0660E 008
605.	TX 213	NV105837251	Surge Battery Metals USA Inc.	21 0440N 0660E 008
606.	TX 214	NV105837252	Surge Battery Metals USA Inc.	21 0440N 0660E 008
607.	TX 215	NV105837253	Surge Battery Metals USA Inc.	21 0440N 0660E 008
608.	TX 216	NV105837254	Surge Battery Metals USA Inc.	21 0440N 0660E 008
609.	TX 217	NV105837255	Surge Battery Metals USA Inc.	21 0440N 0660E 008
610.	TX 218	NV105837256	Surge Battery Metals USA Inc.	21 0440N 0660E 008
611.	TX 219	NV105837257	Surge Battery Metals USA Inc.	21 0440N 0660E 008
612.	TX 220	NV105837258	Surge Battery Metals USA Inc.	21 0440N 0660E 008
613.	TX 221	NV105837259	Surge Battery Metals USA Inc.	21 0440N 0660E 008
614.	TX 222	NV105837260	Surge Battery Metals USA Inc.	21 0440N 0660E 008
615.	TX 223	NV105837261	Surge Battery Metals USA Inc.	21 0440N 0660E 008
616.	TX 224	NV105837262	Surge Battery Metals USA Inc.	21 0440N 0660E 008
617.	TX 225	NV105837263	Surge Battery Metals USA Inc.	21 0440N 0660E 017
618.	TX 226	NV105837264	Surge Battery Metals USA Inc.	21 0440N 0660E 016
619.	TX 227	NV105837265	Surge Battery Metals USA Inc.	21 0440N 0660E 017
620.	TX 228	NV105837266	Surge Battery Metals USA Inc.	21 0440N 0660E 016
621.	TX 229	NV105837267	Surge Battery Metals USA Inc.	21 0440N 0660E 017
622.	TX 230	NV105837268	Surge Battery Metals USA Inc.	21 0440N 0660E 016
623.	TX 231	NV105837269	Surge Battery Metals USA Inc.	21 0440N 0660E 017
624.	TX 232	NV105837270	Surge Battery Metals USA Inc.	21 0440N 0660E 016
625.	TX 233	NV105837271	Surge Battery Metals USA Inc.	21 0440N 0660E 017
626.	TX 234	NV105837272	Surge Battery Metals USA Inc.	21 0440N 0660E 016
627.	TX 235	NV105837273	Surge Battery Metals USA Inc.	21 0440N 0660E 017

<b>No.</b>	<b>Claim</b>	<b>Serial Number</b>	<b>Claimant</b>	<b>MTRS</b>
628.	TX 236	NV105837274	Surge Battery Metals USA Inc.	21 0440N 0660E 016
629.	TX 237	NV105837275	Surge Battery Metals USA Inc.	21 0440N 0660E 017
630.	TX 238	NV105837276	Surge Battery Metals USA Inc.	21 0440N 0660E 016
631.	TX 239	NV105837277	Surge Battery Metals USA Inc.	21 0440N 0660E 017
632.	TX 240	NV105837278	Surge Battery Metals USA Inc.	21 0440N 0660E 016
633.	TX 241	NV105837279	Surge Battery Metals USA Inc.	21 0440N 0660E 009
634.	TX 242	NV105837280	Surge Battery Metals USA Inc.	21 0440N 0660E 009
635.	TX 243	NV105837281	Surge Battery Metals USA Inc.	21 0440N 0660E 009
636.	TX 244	NV105837282	Surge Battery Metals USA Inc.	21 0440N 0660E 009
637.	TX 245	NV105837283	Surge Battery Metals USA Inc.	21 0440N 0660E 009
638.	TX 246	NV105837284	Surge Battery Metals USA Inc.	21 0440N 0660E 009
639.	TX 247	NV105837285	Surge Battery Metals USA Inc.	21 0440N 0660E 009
640.	TX 248	NV105837286	Surge Battery Metals USA Inc.	21 0440N 0660E 016
641.	TX 249	NV105837287	Surge Battery Metals USA Inc.	21 0440N 0660E 016
642.	TX 250	NV105837288	Surge Battery Metals USA Inc.	21 0440N 0660E 016
643.	TX 251	NV105837289	Surge Battery Metals USA Inc.	21 0440N 0660E 016
644.	TX 252	NV105837290	Surge Battery Metals USA Inc.	21 0440N 0660E 016
645.	TX 253	NV105837291	Surge Battery Metals USA Inc.	21 0440N 0660E 020
646.	TX 254	NV105837292	Surge Battery Metals USA Inc.	21 0440N 0660E 021
647.	TX 255	NV105837293	Surge Battery Metals USA Inc.	21 0440N 0660E 020
648.	TX 256	NV105837294	Surge Battery Metals USA Inc.	21 0440N 0660E 028
649.	TX 257	NV105837295	Surge Battery Metals USA Inc.	21 0440N 0660E 028
650.	TX 258	NV105837296	Surge Battery Metals USA Inc.	21 0440N 0660E 028
651.	TX 259	NV105837297	Surge Battery Metals USA Inc.	21 0440N 0660E 028

<b>No.</b>	<b>Claim</b>	<b>Serial Number</b>	<b>Claimant</b>	<b>MTRS</b>
652.	TX 260	NV105837298	Surge Battery Metals USA Inc.	21 0440N 0660E 028
653.	TX 261	NV105837299	Surge Battery Metals USA Inc.	21 0440N 0660E 028
654.	TX 262	NV105837300	Surge Battery Metals USA Inc.	21 0440N 0660E 028
655.	TX 263	NV105837301	Surge Battery Metals USA Inc.	21 0440N 0660E 028
656.	TX 264	NV105837302	Surge Battery Metals USA Inc.	21 0440N 0660E 028
657.	TX 265	NV105837303	Surge Battery Metals USA Inc.	21 0440N 0660E 028
658.	TX 266	NV105837304	Surge Battery Metals USA Inc.	21 0440N 0660E 028
659.	TX 267	NV105837305	Surge Battery Metals USA Inc.	21 0440N 0660E 028
660.	TX 268	NV105837306	Surge Battery Metals USA Inc.	21 0440N 0660E 028
661.	TX 269	NV105837307	Surge Battery Metals USA Inc.	21 0440N 0660E 028
662.	TX 270	NV105837308	Surge Battery Metals USA Inc.	21 0440N 0660E 028
663.	TX 271	NV105837309	Surge Battery Metals USA Inc.	21 0440N 0660E 028
664.	TX 272	NV105837310	Surge Battery Metals USA Inc.	21 0440N 0660E 028
665.	TX 273	NV105837311	Surge Battery Metals USA Inc.	21 0440N 0660E 028
666.	TX 274	NV105837312	Surge Battery Metals USA Inc.	21 0440N 0660E 028
667.	TX 275	NV105837313	Surge Battery Metals USA Inc.	21 0440N 0660E 033
668.	TX 276	NV105837314	Surge Battery Metals USA Inc.	21 0440N 0660E 033
669.	TX 277	NV105837315	Surge Battery Metals USA Inc.	21 0440N 0660E 032
670.	TX 278	NV105837316	Surge Battery Metals USA Inc.	21 0440N 0660E 033
671.	TX 279	NV105837317	Surge Battery Metals USA Inc.	21 0440N 0660E 032
672.	TX 280	NV105837318	Surge Battery Metals USA Inc.	21 0440N 0660E 033
673.	TX 281	NV105837319	Surge Battery Metals USA Inc.	21 0440N 0660E 032
674.	TX 282	NV105837320	Surge Battery Metals USA Inc.	21 0440N 0660E 021
675.	TX 283	NV105837321	Surge Battery Metals USA Inc.	21 0440N 0660E 021

<b>No.</b>	<b>Claim</b>	<b>Serial Number</b>	<b>Claimant</b>	<b>MTRS</b>
676.	TX 284	NV105837322	Surge Battery Metals USA Inc.	21 0440N 0660E 028
677.	TX 285	NV105837323	Surge Battery Metals USA Inc.	21 0440N 0660E 028
678.	TX 286	NV105837324	Surge Battery Metals USA Inc.	21 0440N 0660E 028
679.	TX 287	NV105837325	Surge Battery Metals USA Inc.	21 0440N 0660E 028
680.	TX 288	NV105837326	Surge Battery Metals USA Inc.	21 0440N 0660E 028
681.	TX 289	NV105837327	Surge Battery Metals USA Inc.	21 0440N 0660E 028
682.	TX 290	NV105837328	Surge Battery Metals USA Inc.	21 0440N 0660E 028
683.	TX 291	NV105837329	Surge Battery Metals USA Inc.	21 0440N 0660E 028
684.	TX 292	NV105837330	Surge Battery Metals USA Inc.	21 0440N 0660E 033

## **Section II – Water Rights**

Application for Permit to Appropriate the Public Waters of the State of Nevada No. 92745, on file with the Nevada Division of Water Resources, together with all associated points of diversion.

Application for Permit to Appropriate the Public Waters of the State of Nevada No. 92746, on file with the Nevada Division of Water Resources, together with all associated points of diversion.

**STATE OF NEVADA  
DECLARATION OF VALUE FORM**

1. Assessor Parcel Number(s)  
 a. N/A  
 b. \_\_\_\_\_  
 c. \_\_\_\_\_  
 d. \_\_\_\_\_

- 2a. Type of Property:
- |  |  |
|--|--|
| a. <input type="checkbox"/> Vacant Land  | b. <input type="checkbox"/> Single Fam. Res. |
| c. <input type="checkbox"/> Condo  | d. <input type="checkbox"/> 2-4 Plex         |
| e. <input type="checkbox"/> Apt. Bldg.   | f. <input type="checkbox"/> Comm'l/Ind'l     |
| g. <input type="checkbox"/> Agricultural   | h. <input type="checkbox"/> Mobile Home      |
| i. <input checked="" type="checkbox"/> Other: <u>Unpatented mining claims and water rights</u> |  |

FOR RECORDER'S OPTIONAL USE ONLY  
Notes: \_\_\_\_\_

- 2b. Property Tax Abatement per NRS 361.4723 and 361.4724:
- |  |   |
|--|---|
| a. <input type="checkbox"/> Owner Occupied | b. <input type="checkbox"/> Residential Rental Dwelling |
| c. <input type="checkbox"/> Other: _____   |   |

\* Note, if not signed by the owner (grantee), Assessor will mail out separate form.

- |   |              |
|---|--------------|
| 3. a. Total Value/Sales Price of Property:              | \$ <u>0</u>  |
| b. Deed in Lieu of Foreclosure Only (value of property) | ( <u>0</u> ) |
| c. Transfer Tax Value:                                  | \$ <u>0</u>  |
| d. Real Property Transfer Tax Due                       | \$ <u>0</u>  |

**4. If Exemption Claimed:**

- a. Transfer Tax Exemption per NRS 375.090, Section: NRS 375.090(8); 375.090(9)  
 b. Explain Reason for Exemption: Unpatented mining claims and water rights

5. Partial Interest: Percentage being transferred: 100.00 %

The undersigned declares and acknowledges, under penalty of perjury, pursuant to NRS 375.060, NRS 375.110, NRS 361.4723, and NRS 361.4724 that the information provided on this form is correct to the best of their information and belief and can be supported by documentation if called upon to substantiate the information provided herein. Furthermore, the parties agree that the disallowance of any claimed exemption and or abatement may result in a penalty. In addition, other determination of additional tax due, may result in a penalty of 10% of the tax due plus interest at 1% per month. Pursuant to NRS 375.030, the Buyer and Seller shall be jointly and severally liable for any additional amount owed.

Signature: \_\_\_\_\_

Capacity: \_\_\_\_\_

Signature: \_\_\_\_\_

Capacity: \_\_\_\_\_

**SELLER (GRANTOR) INFORMATION (REQUIRED)**

**BUYER (GRANTEE) INFORMATION (REQUIRED)**

Print Name: Surge Battery Metals USA Inc.   
 Address: c/o 300-1455 Bellevue Avenue  
 City: West Vancouver, BC  
 State: Canada Zip Code: \_\_\_\_\_

Print Name: Nevada North Lithium LLC  
 Address: 711 S Carson St., Suite 4  
 City: Carson City  
 State: NV Zip Code: 89701

**COMPANY/PERSON REQUESTING RECORDING (required if not seller or buyer)**

Print Name: N/A

Escrow #: \_\_\_\_\_

Address: \_\_\_\_\_

City: \_\_\_\_\_

State: \_\_\_\_\_ Zip Code: \_\_\_\_\_

AS A PUBLIC RECORD THIS FORM MAY BE RECORDED/MICROFILMED

Exhibit D-2  
Form of Deed of Surge Mineral Rights

**APN: Described in attached Exhibit A**

*RECORDING REQUESTED BY AND  
WHEN RECORDED RETURN TO:*

Surge Battery Metals USA Inc.  
c/o 300-1455 Bellevue Avenue  
West Vancouver, BC, Canada  
V7T 1C3

*The undersigned affirms that this document does not  
contain the personal information of any person.*

## **MINERAL ESTATE DEED**

This Mineral Estate Deed (“*Deed*”) is by and between Surge Battery Metals USA Inc., a Nevada corporation, whose address is c/o 300-1455 Bellevue Avenue, West Vancouver, BC, Canada V7T 1C3 (“*Grantor*”), and Nevada North Lithium LLC, a Nevada limited liability company whose address is 711 S. Carson St., Suite 4, Carson City, NV 89701 (“*Grantee*”).

### **RECITALS**

- A. Whereas, Grantor is the owner of those certain in mineral interests in fee lands located in Elko County, Nevada more particularly described on Exhibit A hereto (the “*Subject Property*”);
- B. Whereas, Grantor and Grantee entered into that certain Contribution Agreement dated November \_\_\_, 2025 wherein Grantor agreed to transfer, assign and deliver to Grantee, and Grantee agreed to acquire, assume and accept from Grantor all of its right, title and interest in and to the Subject Property; and
- C. Whereas, Grantor now desires to execute this Deed to convey, transfer, and otherwise assign any interest in the Subject Property to Grantee.

### **CONVEYANCE**

NOW, THEREFORE, in consideration of the recitals set forth above and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Grantor hereby conveys, assigns, and quitclaims to Grantee, and to its successors and assigns, all of Grantor’s right, title, and interest in and to the Subject Property described in Exhibit A attached hereto.

TOGETHER WITH all and singular tenements, hereditaments, appurtenances, and improvements thereon or thereunto belonging to or in anywise appertaining, the reversion and reversions, remainder and remainders, easements, rents, issues, profits, and rights-of-way thereof; and all of the estate, right, title and interest in and to the Subject Property, in law as well as in equity, of Grantor, including after-acquired title.

IN WITNESS WHEREOF, Grantor has executed and this Deed is effective as of the \_\_\_\_\_  
day of \_\_\_\_\_, 2025.

GRANTOR:

SURGE BATTERY METALS USA INC.  
a Nevada corporation

\_\_\_\_\_  
By: \_\_\_\_\_  
Its: \_\_\_\_\_



**EXHIBIT A**  
Subject Property

**Mineral Interests:**

All of Grantor's right, title, and interest, in the mineral interests underlying the following lands:

Township 44 North, Range 65 East

Section 24: SWSW, SESE

Section 25: NE, N2NW, SENW, NESW

Section 26: N2NE

Section 27: E2NE, E2NW

Township 44 North Range 66 East

Section 19: SWSW

Section 30: Lot 1, NENW, N2NE, NESW

APNs: 009-410-001 and 009-630-001

Such interests being acquired pursuant to (i) that certain Mineral Estate Quitclaim Deed dated February 20, 2024 between Y-3 II, an Idaho general partnership as grantor and Surge Battery Metals USA Inc., a Nevada corporation as grantee, recorded on February 23, 2024, as Doc. No. 833895 in the Recorder's Office of Elko County, Nevada, and (ii) that certain Mineral Estate Quitclaim Deed dated February 22, 2024 among Anthony Arthur Wilkins, Mary Edith Wilkins and Judy Wilkins as grantors and Surge Battery Metals USA Inc., a Nevada corporation as grantee, recorded on March 22, 2024, as Doc. No. 834836 in the Recorder's Office of Elko County, Nevada.

**STATE OF NEVADA  
DECLARATION OF VALUE FORM**

1. Assessor Parcel Number(s)  
 a. 009-410-001  
 b. 009-630-001  
 c. \_\_\_\_\_  
 d. \_\_\_\_\_

- 2a. Type of Property:
- |  |                                |                             |                  |
|--|--------------------------------|-----------------------------|------------------|
| a. <input type="checkbox"/>            | Vacant Land                    | b. <input type="checkbox"/> | Single Fam. Res. |
| c. <input type="checkbox"/>            | Condo                          | d. <input type="checkbox"/> | 2-4 Plex         |
| e. <input type="checkbox"/>            | Apt. Bldg.                     | f. <input type="checkbox"/> | Comm'l/Ind'l     |
| g. <input type="checkbox"/>            | Agricultural                   | h. <input type="checkbox"/> | Mobile Home      |
| i. <input checked="" type="checkbox"/> | Other: <u>Mineral Interest</u> |                             |                  |

FOR RECORDER'S OPTIONAL USE ONLY  
Notes: \_\_\_\_\_

- 2b. Property Tax Abatement per NRS 361.4723 and 361.4724:
- |                             |                |                             |                             |
|-----------------------------|----------------|-----------------------------|-----------------------------|
| a. <input type="checkbox"/> | Owner Occupied | b. <input type="checkbox"/> | Residential Rental Dwelling |
| c. <input type="checkbox"/> | Other: _____   |                             |                             |

\* Note, if not signed by the owner (grantee), Assessor will mail out separate form.

- |   |            |
|---|------------|
| 3. a. Total Value/Sales Price of Property:              | <u>\$0</u> |
| b. Deed in Lieu of Foreclosure Only (value of property) | <u>(0)</u> |
| c. Transfer Tax Value:                                  | <u>\$0</u> |
| d. Real Property Transfer Tax Due                       | <u>\$0</u> |

**4. If Exemption Claimed:**

- a. Transfer Tax Exemption per NRS 375.090, Section: NRS 375.010.1(b)(8); 375.090(9)  
 b. Explain Reason for Exemption: Transfer of mineral interest

5. Partial Interest: Percentage being transferred: 100.00 %

The undersigned declares and acknowledges, under penalty of perjury, pursuant to NRS 375.060, NRS 375.110, NRS 361.4723, and NRS 361.4724 that the information provided on this form is correct to the best of their information and belief and can be supported by documentation if called upon to substantiate the information provided herein. Furthermore, the parties agree that the disallowance of any claimed exemption and or abatement may result in a penalty. In addition, other determination of additional tax due, may result in a penalty of 10% of the tax due plus interest at 1% per month. Pursuant to NRS 375.030, the Buyer and Seller shall be jointly and severally liable for any additional amount owed.

Signature: \_\_\_\_\_ Capacity: \_\_\_\_\_  
 Signature: \_\_\_\_\_ Capacity: \_\_\_\_\_

**SELLER (GRANTOR) INFORMATION (REQUIRED)**

**BUYER (GRANTEE) INFORMATION (REQUIRED)**

Print Name: Surge Battery Metals USA Inc.  
 Address: c/o 300-1455 Bellevue Avenue  
 City: West Vancouver, BC  
 State: Canada Zip Code: \_\_\_\_\_

Print Name: Nevada North Lithium LLC  
 Address: 711 S. Carson St., Suite 4  
 City: Carson City  
 State: NV Zip Code: 89701

**COMPANY/PERSON REQUESTING RECORDING (required if not seller or buyer)**

Print Name: N/A Escrow #: \_\_\_\_\_  
 Address: \_\_\_\_\_  
 City: \_\_\_\_\_ State: \_\_\_\_\_ Zip Code: \_\_\_\_\_

AS A PUBLIC RECORD THIS FORM MAY BE RECORDED/MICROFILMED

Exhibit D-3  
Form of Assignment and Assumption Agreement

(Permits/Underlying Agreements)

APN – N/A assignment only; not a deed.  
RECORDING REQUESTED BY AND  
WHEN RECORDED RETURN TO:

Surge Battery Metals USA Inc.  
c/o 300-1455 Bellevue Avenue  
West Vancouver, BC, Canada  
V7T 1C3

The undersigned affirms that this document does not  
contain the personal information of any person.

## ASSIGNMENT AND ASSUMPTION AGREEMENT

THIS ASSIGNMENT AND ASSUMPTION AGREEMENT (the “*Agreement*”) is dated effective as of the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_ (the “*Effective Date*”) by **SURGE BATTERY METALS USA INC.**, a Nevada corporation, whose address is c/o 300-1455 Bellevue Avenue, West Vancouver, BC, Canada V7T 1C3 (referred to herein as the “*Assignor*”), and **NEVADA NORTH LITHIUM LLC**, a Nevada limited liability company, whose address is 711 S. Carson St., Suite 4, Carson City, NV 89701 (referred to herein as the “*Assignee*”).

### RECITALS

- A. The Assignor is the current permittee and operator under those certain permits set forth on Exhibit A attached hereto (“*Permits*”).
- B. Assignor and Assignee have entered into that certain Contribution Agreement dated \_\_\_\_\_, 2025 (the “*Contribution Agreement*”) in which Assignor has agreed to sell, and Assignee has agreed to acquire certain property interests, including all of Assignor’s right, title, and interest in the Permits (collectively, “*Assignor’s Interest*”); and
- C. Accordingly, the Assignor wishes to assign Assignor’s Interest to the Assignee, and the Assignee wishes to assume all of the Assignor’s Interest and Assignor’s obligations under the Permits, subject to the terms and conditions set forth herein and in the Contribution Agreement.

### ASSIGNMENT AND ASSUMPTION

NOW THEREFORE in consideration of the mutual covenants and agreements contained herein and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. Assignment and Assumption. In accordance with the terms and conditions of the Contribution Agreement, Assignor hereby assigns and transfers all of its right, title and interest in the Permits to Assignee, and, as of the Effective Date Assignee accepts and assumes all of the Assignor's rights and obligations under the Permits and shall be bound by the terms and conditions of the Permits to the same extent as if the Assignee had been an original party to the Permits.
2. Required Consents. Notwithstanding the Effective Date set forth herein, this Assignment shall not become effective until all required consents and notices have been provided and obtained pursuant to the terms of the Permits and applicable law and regulatory requirements.
3. Further Assurances. Each party agrees to execute and deliver such further assurances or other documents as may be required for the assignment of the Assignor's Interest to the Assignee as of the Effective Date.
4. Successors and Assigns. This Agreement shall enure to the benefit of and be binding upon the parties and their respective successors and permitted assigns.
5. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Nevada, U.S.A.
6. Counterparts. This Agreement may be executed in any number of counterparts and all such counterparts shall be deemed to constitute a single document. Each party hereto agrees that if any signature hereon is not an original, but is a digital, mechanical, or electronic reproduction (such as, without limitation, a photocopy, fax, email, PDF, Adobe image, jpeg, telegram, telex, or telecopy), then such signature shall be as enforceable, valid and binding as, and the legal equivalent of, an authentic and traditional ink-on-paper original wet signature penned manually by its signatory and each party may rely upon such instrument as an original for all purposes.

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

ASSIGNOR

ASSIGNEE

**SURGE BATTERY METALS USA INC.**  
a Nevada corporation

**NEVADA NORTH LITHIUM LLC**  
a Nevada limited liability company

By: \_\_\_\_\_  
Its: \_\_\_\_\_

By: \_\_\_\_\_  
Its: \_\_\_\_\_

**ACKNOWLEDGMENT OF ASSIGNOR**

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

STATE OF CALIFORNIA )  
 ) ss:  
COUNTY OF \_\_\_\_\_ )

On \_\_\_\_\_, 2025, before me, \_\_\_\_\_, Notary Public, personally appeared \_\_\_\_\_, who proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature: \_\_\_\_\_  
[Seal]

**ACKNOWLEDGMENT OF ASSIGNEE**

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

STATE OF CALIFORNIA )  
 ) ss:  
COUNTY OF \_\_\_\_\_ )

On \_\_\_\_\_, 2025, before me, \_\_\_\_\_, Notary Public, personally appeared \_\_\_\_\_, who proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature: \_\_\_\_\_  
[Seal]

Exhibit A  
Permits

1. That certain Bureau of Land Management, Exploration Plan of Operations dated January 31, 2024 (BLM Serial No. NVNV106332440) and Record of Decision dated March 5, 2025.

**STATE OF NEVADA  
DECLARATION OF VALUE FORM**

1. Assessor Parcel Number(s)  
 a. N/A  
 b. \_\_\_\_\_  
 c. \_\_\_\_\_  
 d. \_\_\_\_\_

- 2a. Type of Property:
- |  |  |
|--|--|
| a. <input type="checkbox"/> Vacant Land  | b. <input type="checkbox"/> Single Fam. Res. |
| c. <input type="checkbox"/> Condo  | d. <input type="checkbox"/> 2-4 Plex         |
| e. <input type="checkbox"/> Apt. Bldg.   | f. <input type="checkbox"/> Comm'l/Ind'l     |
| g. <input type="checkbox"/> Agricultural   | h. <input type="checkbox"/> Mobile Home      |
| i. <input checked="" type="checkbox"/> Other: <u>Bureau of Land Management Permits</u> |  |

FOR RECORDER'S OPTIONAL USE ONLY  
Notes: \_\_\_\_\_

- 2b. Property Tax Abatement per NRS 361.4723 and 361.4724:
- |  |   |
|--|---|
| a. <input type="checkbox"/> Owner Occupied | b. <input type="checkbox"/> Residential Rental Dwelling |
| c. <input type="checkbox"/> Other: _____   |   |

\* Note, if not signed by the owner (grantee), Assessor will mail out separate form.

- |   |              |
|---|--------------|
| 3. a. Total Value/Sales Price of Property:              | <u>\$ 0</u>  |
| b. Deed in Lieu of Foreclosure Only (value of property) | <u>(N/A)</u> |
| c. Transfer Tax Value:                                  | <u>\$ 0</u>  |
| d. Real Property Transfer Tax Due                       | <u>\$ 0</u>  |

**4. If Exemption Claimed:**

- a. Transfer Tax Exemption per NRS 375.090, Section: NRS 375.010.1.(b); 375.090(9)  
 b. Explain Reason for Exemption: Transfer of permit

5. Partial Interest: Percentage being transferred: 100.00 %

The undersigned declares and acknowledges, under penalty of perjury, pursuant to NRS 375.060, NRS 375.110, NRS 361.4723, and NRS 361.4724 that the information provided on this form is correct to the best of their information and belief and can be supported by documentation if called upon to substantiate the information provided herein. Furthermore, the parties agree that the disallowance of any claimed exemption and or abatement may result in a penalty. In addition, other determination of additional tax due, may result in a penalty of 10% of the tax due plus interest at 1% per month. Pursuant to NRS 375.030, the Buyer and Seller shall be jointly and severally liable for any additional amount owed.

Signature: \_\_\_\_\_ Capacity: \_\_\_\_\_  
 Signature: \_\_\_\_\_ Capacity: \_\_\_\_\_

**SELLER (GRANTOR) INFORMATION (REQUIRED)**

**BUYER (GRANTEE) INFORMATION (REQUIRED)**

Print Name: Surge Battery Metals USA Inc.   
 Address: c/o 300-1455 Bellevue Avenue  
 City: West Vancouver, BC  
 State: Canada Zip Code: \_\_\_\_\_

Print Name: Nevada North Lithium LLC  
 Address: 711 S Carson St., Suite 4  
 City: Carson City  
 State: NV Zip Code: 89701

**COMPANY/PERSON REQUESTING RECORDING (required if not seller or buyer)**

Print Name: N/A Escrow #: \_\_\_\_\_  
 Address: \_\_\_\_\_  
 City: \_\_\_\_\_ State: \_\_\_\_\_ Zip Code: \_\_\_\_\_

AS A PUBLIC RECORD THIS FORM MAY BE RECORDED/MICROFILMED

Exhibit D-4  
Form of Assignment and Assumption Agreement

*[redacted - commercially sensitive information]*

Exhibit D-5

Form of Assignment and Assumption Agreement

*[redacted - commercially sensitive information]*

Exhibit D-6  
Form of Assignment and Assumption Agreement

(Y-3 Royalty)

APN – N/A assignment only; not a deed.  
RECORDING REQUESTED BY AND  
WHEN RECORDED RETURN TO:

Surge Battery Metals USA Inc.  
c/o 300-1455 Bellevue Avenue  
West Vancouver, BC, Canada  
V7T 1C3

The undersigned affirms that this document does not  
contain the personal information of any person.

## ASSIGNMENT AND ASSUMPTION AGREEMENT

THIS ASSIGNMENT AND ASSUMPTION AGREEMENT (the “*Agreement*”) is dated effective as of the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_ (the “*Effective Date*”) by **SURGE BATTERY METALS USA INC.**, a Nevada corporation, whose address is c/o 300-1455 Bellevue Avenue, West Vancouver, BC, Canada V7T 1C3 (referred to herein as the “*Assignor*”), and **NEVADA NORTH LITHIUM LLC**, a Nevada limited liability company, whose address is 711 S. Carson St., Suite 4, Carson City, NV 89701 (referred to herein as the “*Assignee*”).

### RECITALS

- A. Assignor is a party to that certain Royalty and Buyback Agreement dated effective February 12, 2024, recorded February 23, 2024 as Document No. 833894 by and among Y-3 II and Surge Battery Metals USA Inc., which grants a 3% net proceeds royalty to Y-3 II pursuant to that certain Purchase Agreement for Mineral Interest dated effective September 15, 2023 (the “*Royalty Agreement*”);
- B. Assignor and Assignee have entered into that certain Contribution Agreement dated \_\_\_\_\_, 2025 (the “*Contribution Agreement*”) in which Assignor has agreed to sell, and Assignee has agreed to acquire certain property interests, including all of Assignor’s right, title, and interest in and any obligations under the Royalty Agreement (collectively, “*Assignor’s Interest*”); and
- C. Accordingly, the Assignor wishes to assign Assignor’s Interest to the Assignee, and the Assignee wishes to assume all of the Assignor’s Interest and Assignor’s obligations under the Royalty Agreement in accordance with Section 5.1 of the Royalty Agreement, and subject to the terms and conditions set forth herein and in the Contribution Agreement.

## ASSIGNMENT AND ASSUMPTION

NOW THEREFORE in consideration of the mutual covenants and agreements contained herein and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. Assignment and Assumption. In accordance with the terms and conditions of the Contribution Agreement, Assignor hereby assigns and transfers all of its right, title and interest in the Royalty Agreement to Assignee, and, as of the Effective Date Assignee accepts and assumes all of the Assignor's rights and obligations under the Royalty Agreement and shall be bound by the terms and conditions of the Royalty Agreement to the same extent as if the Assignee had been an original party to each of the Royalty Agreement.
2. Further Assurances. Each party agrees to execute and deliver such further assurances or other documents as may be required for the assignment of the Assignor's Interest to the Assignee as of the Effective Date.
3. Successors and Assigns. This Agreement shall enure to the benefit of and be binding upon the parties and their respective successors and permitted assigns.
4. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Nevada, U.S.A.
5. Counterparts. This Agreement may be executed in any number of counterparts and all such counterparts shall be deemed to constitute a single document.

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

ASSIGNOR

ASSIGNEE

**SURGE BATTERY METALS USA INC.**  
a Nevada corporation

**NEVADA NORTH LITHIUM LLC**  
a Nevada limited liability company

By: \_\_\_\_\_  
Its: \_\_\_\_\_

By: \_\_\_\_\_  
Its: \_\_\_\_\_

**ACKNOWLEDGMENT OF ASSIGNOR**

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

STATE OF CALIFORNIA )  
 ) ss:  
COUNTY OF \_\_\_\_\_ )

On \_\_\_\_\_, 2025, before me, \_\_\_\_\_, Notary Public, personally appeared \_\_\_\_\_, who proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature: \_\_\_\_\_  
[Seal]

**ACKNOWLEDGMENT OF ASSIGNEE**

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

STATE OF CALIFORNIA )  
 ) ss:  
COUNTY OF \_\_\_\_\_ )

On \_\_\_\_\_, 2025, before me, \_\_\_\_\_, Notary Public, personally appeared \_\_\_\_\_, who proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature: \_\_\_\_\_  
[Seal]

**STATE OF NEVADA  
DECLARATION OF VALUE FORM**

1. Assessor Parcel Number(s)  
 a. N/A  
 b. \_\_\_\_\_  
 c. \_\_\_\_\_  
 d. \_\_\_\_\_

- 2a. Type of Property:
- |  |                                     |                             |                  |
|--|-------------------------------------|-----------------------------|------------------|
| a. <input type="checkbox"/>            | Vacant Land                         | b. <input type="checkbox"/> | Single Fam. Res. |
| c. <input type="checkbox"/>            | Condo                               | d. <input type="checkbox"/> | 2-4 Plex         |
| e. <input type="checkbox"/>            | Apt. Bldg.                          | f. <input type="checkbox"/> | Comm'l/Ind'l     |
| g. <input type="checkbox"/>            | Agricultural                        | h. <input type="checkbox"/> | Mobile Home      |
| i. <input checked="" type="checkbox"/> | Other: <u>Transfer of Agreement</u> |                             |                  |

FOR RECORDER'S OPTIONAL USE ONLY  
Notes: \_\_\_\_\_

- 2b. Property Tax Abatement per NRS 361.4723 and 361.4724:
- |                             |                |                             |                             |
|-----------------------------|----------------|-----------------------------|-----------------------------|
| a. <input type="checkbox"/> | Owner Occupied | b. <input type="checkbox"/> | Residential Rental Dwelling |
| c. <input type="checkbox"/> | Other: _____   |                             |                             |

\* Note, if not signed by the owner (grantee), Assessor will mail out separate form.

- |   |              |
|---|--------------|
| 3. a. Total Value/Sales Price of Property:              | <u>\$ 0</u>  |
| b. Deed in Lieu of Foreclosure Only (value of property) | <u>(N/A)</u> |
| c. Transfer Tax Value:                                  | <u>\$ 0</u>  |
| d. Real Property Transfer Tax Due                       | <u>\$ 0</u>  |

4. **If Exemption Claimed:**
- a. Transfer Tax Exemption per NRS 375.090, Section: NRS 375.010.1.(b); 375.090(9)
- b. Explain Reason for Exemption: Transfer of Agreement

5. Partial Interest: Percentage being transferred: 100.00 %

The undersigned declares and acknowledges, under penalty of perjury, pursuant to NRS 375.060, NRS 375.110, NRS 361.4723, and NRS 361.4724 that the information provided on this form is correct to the best of their information and belief and can be supported by documentation if called upon to substantiate the information provided herein. Furthermore, the parties agree that the disallowance of any claimed exemption and or abatement may result in a penalty. In addition, other determination of additional tax due, may result in a penalty of 10% of the tax due plus interest at 1% per month. Pursuant to NRS 375.030, the Buyer and Seller shall be jointly and severally liable for any additional amount owed.

Signature: \_\_\_\_\_ Capacity: \_\_\_\_\_  
 Signature: \_\_\_\_\_ Capacity: \_\_\_\_\_

**SELLER (GRANTOR) INFORMATION (REQUIRED)**

**BUYER (GRANTEE) INFORMATION (REQUIRED)**

Print Name: Surge Battery Metals USA Inc.   
 Address: c/o 300-1455 Bellevue Avenue  
 City: West Vancouver, BC  
 State: Canada Zip Code: \_\_\_\_\_

Print Name: Nevada North Lithium LLC  
 Address: 711 S Carson St., Suite 4  
 City: Carson City  
 State: NV Zip Code: 89701

**COMPANY/PERSON REQUESTING RECORDING (required if not seller or buyer)**

Print Name: N/A Escrow #: \_\_\_\_\_  
 Address: \_\_\_\_\_  
 City: \_\_\_\_\_ State: \_\_\_\_\_ Zip Code: \_\_\_\_\_

AS A PUBLIC RECORD THIS FORM MAY BE RECORDED/MICROFILMED

Exhibit D-7  
Form of Assignment and Assumption Agreement

(Wilkins Purchase Agreement/Royalty)

APN – N/A assignment only; not a deed.  
RECORDING REQUESTED BY AND  
WHEN RECORDED RETURN TO:

Surge Battery Metals USA Inc.  
c/o 300-1455 Bellevue Avenue  
West Vancouver, BC, Canada  
V7T 1C3

The undersigned affirms that this document does not  
contain the personal information of any person.

## ASSIGNMENT AND ASSUMPTION AGREEMENT

THIS ASSIGNMENT AND ASSUMPTION AGREEMENT (the “*Agreement*”) is dated effective as of the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_ (the “*Effective Date*”) by **SURGE BATTERY METALS USA INC.**, a Nevada corporation, whose address is c/o 300-1455 Bellevue Avenue, West Vancouver, BC, Canada V7T 1C3 (referred to herein as the “*Assignor*”), and **NEVADA NORTH LITHIUM LLC**, a Nevada limited liability company, whose address is 711 S. Carson St., Suite 4, Carson City, NV 89701 (referred to herein as the “*Assignee*”).

### RECITALS

- A. Assignor is a party to that certain unrecorded Purchase Agreement for Mineral Interest dated effective September 14, 2023 by and between Mary Edith Wilkins, Anthony Arthur Wilkins, and Judy Wilkins, as Sellers, (collectively, the “*Wilkins*”) and Surge Battery Metals USA Inc., as Purchaser, as amended by that certain First Addendum to Purchase Agreement for Mineral Interest dated effective September 14, 2023 (“*Purchase Agreement*”), which contemplates granting a 3% net proceeds royalty to the Wilkins under certain conditions (the “*Conditional Royalty*”);
- B. Assignor and Assignee have entered into that certain Contribution Agreement dated \_\_\_\_\_, 2025 (the “*Contribution Agreement*”) in which Assignor has agreed to sell, and Assignee has agreed to acquire certain property interests, including all of Assignor’s right, title, and interest in and any obligations under the Purchase Agreement with respect to the Conditional Royalty (collectively, “*Assignor’s Interest*”); and
- C. Accordingly, the Assignor wishes to assign Assignor’s Interest to the Assignee, and the Assignee wishes to assume all of the Assignor’s Interest and Assignor’s obligations under the Purchase Agreement with respect to the Conditional Royalty, and subject to the terms and conditions set forth herein and in the Contribution Agreement.

**ASSIGNMENT AND ASSUMPTION**

NOW THEREFORE in consideration of the mutual covenants and agreements contained herein and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. Assignment and Assumption. In accordance with the terms and conditions of the Contribution Agreement, Assignor hereby assigns and transfers all of its right, title and interest in and under the Purchase Agreement with respect to the Conditional Royalty to Assignee, and, as of the Effective Date Assignee accepts and assumes all of the Assignor's rights and obligations under the Purchase Agreement with respect to the Conditional Royalty and shall be bound by the terms and conditions of the under the Purchase Agreement with respect to the Conditional Royalty to the same extent as if the Assignee had been an original party to the Purchase Agreement.
2. Further Assurances. Each party agrees to execute and deliver such further assurances or other documents as may be required for the assignment of the Assignor's Interest to the Assignee as of the Effective Date.
3. Successors and Assigns. This Agreement shall enure to the benefit of and be binding upon the parties and their respective successors and permitted assigns.
4. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Nevada, U.S.A.
5. Counterparts. This Agreement may be executed in any number of counterparts and all such counterparts shall be deemed to constitute a single document.

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

ASSIGNOR

ASSIGNEE

**SURGE BATTERY METALS USA INC.**  
a Nevada corporation

**NEVADA NORTH LITHIUM LLC**  
a Nevada limited liability company

\_\_\_\_\_  
By: \_\_\_\_\_  
Its: \_\_\_\_\_

\_\_\_\_\_  
By: \_\_\_\_\_  
Its: \_\_\_\_\_

**ACKNOWLEDGMENT OF ASSIGNOR**

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

STATE OF CALIFORNIA )  
 ) ss:  
COUNTY OF \_\_\_\_\_ )

On \_\_\_\_\_, 2025, before me, \_\_\_\_\_, Notary Public, personally appeared \_\_\_\_\_, who proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature: \_\_\_\_\_  
[Seal]

**ACKNOWLEDGMENT OF ASSIGNEE**

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

STATE OF CALIFORNIA )  
 ) ss:  
COUNTY OF \_\_\_\_\_ )

On \_\_\_\_\_, 2025, before me, \_\_\_\_\_, Notary Public, personally appeared \_\_\_\_\_, who proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature: \_\_\_\_\_  
[Seal]

**STATE OF NEVADA  
DECLARATION OF VALUE FORM**

1. Assessor Parcel Number(s)  
 a. N/A  
 b. \_\_\_\_\_  
 c. \_\_\_\_\_  
 d. \_\_\_\_\_

- 2a. Type of Property:
- |  |                                     |                             |                  |
|--|-------------------------------------|-----------------------------|------------------|
| a. <input type="checkbox"/>            | Vacant Land                         | b. <input type="checkbox"/> | Single Fam. Res. |
| c. <input type="checkbox"/>            | Condo                               | d. <input type="checkbox"/> | 2-4 Plex         |
| e. <input type="checkbox"/>            | Apt. Bldg.                          | f. <input type="checkbox"/> | Comm'l/Ind'l     |
| g. <input type="checkbox"/>            | Agricultural                        | h. <input type="checkbox"/> | Mobile Home      |
| i. <input checked="" type="checkbox"/> | Other: <u>Transfer of Agreement</u> |                             |                  |

FOR RECORDER'S OPTIONAL USE ONLY  
 Notes: \_\_\_\_\_

- 2b. Property Tax Abatement per NRS 361.4723 and 361.4724:
- |                             |                |                             |                             |
|-----------------------------|----------------|-----------------------------|-----------------------------|
| a. <input type="checkbox"/> | Owner Occupied | b. <input type="checkbox"/> | Residential Rental Dwelling |
| c. <input type="checkbox"/> | Other: _____   |                             |                             |

\* Note, if not signed by the owner (grantee), Assessor will mail out separate form.

- |   |              |
|---|--------------|
| 3. a. Total Value/Sales Price of Property:              | <u>\$ 0</u>  |
| b. Deed in Lieu of Foreclosure Only (value of property) | <u>(N/A)</u> |
| c. Transfer Tax Value:                                  | <u>\$ 0</u>  |
| d. Real Property Transfer Tax Due                       | <u>\$ 0</u>  |

4. **If Exemption Claimed:**
- a. Transfer Tax Exemption per NRS 375.090, Section: NRS 375.010.1.(b); 375.090(9)
- b. Explain Reason for Exemption: Transfer of Agreement

5. Partial Interest: Percentage being transferred: 100.00 %

The undersigned declares and acknowledges, under penalty of perjury, pursuant to NRS 375.060, NRS 375.110, NRS 361.4723, and NRS 361.4724 that the information provided on this form is correct to the best of their information and belief and can be supported by documentation if called upon to substantiate the information provided herein. Furthermore, the parties agree that the disallowance of any claimed exemption and or abatement may result in a penalty. In addition, other determination of additional tax due, may result in a penalty of 10% of the tax due plus interest at 1% per month. Pursuant to NRS 375.030, the Buyer and Seller shall be jointly and severally liable for any additional amount owed.

Signature: \_\_\_\_\_ Capacity: \_\_\_\_\_  
 Signature: \_\_\_\_\_ Capacity: \_\_\_\_\_

**SELLER (GRANTOR) INFORMATION (REQUIRED)**

Print Name: Surge Battery Metals USA Inc.   
 Address: c/o 300-1455 Bellevue Avenue  
 City: West Vancouver, BC  
 State: Canada Zip Code: \_\_\_\_\_

**BUYER (GRANTEE) INFORMATION (REQUIRED)**

Print Name: Nevada North Lithium LLC  
 Address: 711 S Carson St., Suite 4  
 City: Carson City  
 State: NV Zip Code: 89701

**COMPANY/PERSON REQUESTING RECORDING (required if not seller or buyer)**

Print Name: N/A Escrow #: \_\_\_\_\_  
 Address: \_\_\_\_\_  
 City: \_\_\_\_\_ State: \_\_\_\_\_ Zip Code: \_\_\_\_\_

AS A PUBLIC RECORD THIS FORM MAY BE RECORDED/MICROFILMED

Exhibit D-8  
Form of LOI Side Letter Agreement

*[redacted - commercially sensitive information]*

Exhibit D-9  
Form of Bill of Sale

**BILL OF SALE**

**FOR GOOD AND VALUABLE CONSIDERATION**, the receipt and sufficiency of which are hereby acknowledged, **Surge Battery Metals USA Inc.**, a Nevada Corporation (“**Surge**”), hereby contributes, assigns and transfers to **Nevada North Lithium LLC**, a Nevada limited liability company (the “**Company**”), pursuant to the terms and conditions of that certain Contribution Agreement dated affective as of \_\_\_\_\_, 2025, between Contributor, the Company, and Rubicon Nevada Lithium Corp., a Nevada corporation (the “**Agreement**”), whatever right, title and interest Surge may have, if any, in and to the Surge Contributed Assets, including the tangible and intangible assets described below. Capitalized terms not otherwise defined herein have the meanings set forth in the Agreement and are incorporated herein by reference.

- (a) All drill core and samples from the real property included in the Surge Contributed Assets;
- (b) All books, records, and data related to the Surge Contributed Assets;
- (c) Any machinery, equipment, tools, vehicles, computers, office furniture, and other personal property used in connection with the exploration and possible development of the Surge Contributed Assets described in Schedule 2.05(1)(f) of the Disclosure Letter, together with any express or implied warranty by the manufacturers of any items or component part thereof, all maintenance records and other documents relating to these items and all rights of return, rebate rights, over-payment recovery rights and any other rights of Surge relating to these items; and
- (d) All business opportunities of Surge in connection with the exploration and possible development of the Surge Contributed Assets.

Dated effective as of \_\_\_\_\_, 2025.

**SURGE BATTERY METALS USA INC.**  
A Nevada corporation

**NEVADA NORTH LITHIUM LLC**  
A Nevada limited liability company

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Its: \_\_\_\_\_

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Its: \_\_\_\_\_

Exhibit E  
Form of Conveyance Documents (Evolution Closing)

Exhibit E.1  
Deed of Evolution Mineral Rights

APN: N/A mineral rights only.  
Not a deed pursuant to NRS 375.010(1)(b)(8).

Recording requested by and  
when recorded return to:

Rubicon Nevada Lithium Corp.  
c/o Thomas P. Erwin  
Erwin Thompson Faillers  
241 Ridge Street Suite 210  
Reno, Nevada 89501

The undersigned affirms that this document does not  
contain the personal information of any person.

### **Mineral Estate Deed**

This Mineral Estate Deed (“Deed”) is executed and made by Rubicon Nevada Lithium Corp., a Nevada corporation, Entity No. E53088312025-7, whose Nevada registered office address is 241 Ridge Street, Suite 210, Reno, Nevada 89501 (“Grantor”), to Nevada North Lithium LLC, a Nevada limited liability company, whose address is c/o 300-1455 Bellevue Avenue, West Vancouver, BC, Canada V7T 1C3 (“Grantee”).

### **Recitals**

A. Grantor is the owner of those certain mineral rights in fee lands located in Elko County, Nevada more particularly described in Exhibit A attached to and by this reference incorporated in this Deed (the “Subject Property”).

B. Grantor and Grantee entered into that certain Contribution Agreement dated December 1, 2025, under which Grantor agreed to transfer, assign and deliver to Grantee, and Grantee agreed to acquire, assume and accept from Grantor, all of Grantor’s right, title and interest in and to the Subject Property.

C. By this Deed Grantor intends to convey, transfer, and assign all of its right, title and interest in the Subject Property to Grantee.

Now, therefore, in consideration of the above recitals and for good and valuable consideration, the receipt and sufficiency of which Grantor acknowledges, Grantor conveys, assigns, and quitclaims to Grantee, and to its successors and assigns, all of Grantor’s right, title, and interest in and to the Subject Property described in Exhibit A.

### **Conveyance**

Together with all and singular tenements, hereditaments, appurtenances, and improvements thereon or thereunto belonging to or in anywise appertaining, the reversion and reversions, remainder and remainders, easements, rents, issues, profits, and rights-of-way thereof; all of the estate, right, title



**Exhibit A**  
**Description of Subject Property**  
**Mineral Rights**

The mineral rights in the following lands in Elko County, Nevada:

<b>Township North</b>	<b>Range East</b>	<b>Section</b>	<b>% Owned</b>	<b>Gross Acres</b>	<b>Tract</b>
43	64	1	75	240.47	LOT 1,2,3; SW4NE4; S2NW4
43	64	2	75	240	SE4NE4; N2SE4; NE4SW4; S2SW4
43	64	3	75	279.88	LOT2; SW4NE4; S2S2; NW4SE4
43	64	4	75	481.33	LOTS 2,3,4; SW4NE4; SW4NW4; SE4; S2SW4; NW4SW4
43	64	5	75	200	SE4; NE4SW4
43	64	13	75	40	SE4SE4
43	64	24	75	40	SE4NE4
43	64	25	75	120	W2NE4; SE4NE4
43	65	2	75	78.09	LOTS 3,4
43	65	3	75	277.56	LOTS 1,2,3,4; SW4NE4;S2NW4
43	65	4	75	199.46	LOT 2;S2NE4;SW4SE4;SE4SW4
43	65	7	75	200	N2NE4;SE4NE4;S2SE4
43	65	9	75	360	SW4;N2SE4;N2NE4;SE4NE4
43	65	10	75	80	S2NW4
43	65	11	75	160	N2S2
43	65	12	75	80	SE4SE4;NW4SW4
43	65	14	75	160	SW4NW4;W2SW4;SE4SW4
43	65	15	75	200	S2NE4;S2SE4;SE4SW4
43	65	16	75	120	SW4NE4;SE4NW4;SE4SW4
43	65	18	75	157.16	SE4NW4;SW4SE4;LOT4; SE4SW4;
43	65	19	75	155.02	LOTS2,3; NE4SW4; NE4NE4
43	65	21	75	240	N2N2;W2SW4
43	65	22	75	120	NW4NE4; N2NW4
43	65	23	75	80	NW4NE4;NE4NW4
43	65	27	75	120	W2SW4;SE4SW4
43	65	28	75	120	W2NW4;NE4NW4
43	65	34	75	40	NE4NW4
43	66	7	75	79.54	Lot 4, SE4SW4
43	66	18	75	40	NE4NW4

Township North	Range East	Section	% Owned	Gross Acres	Tract
44	63	1	75	73.64	LOTS 2,3;LESS HWY ROW 3.33 AND 3.45 Acres
44	63	5	75	79.71	LOT4;SW4NW4
44	64	2	75	160.37	LOT 4;SW4NW4;W2SW4
44	64	3	75	200.58	LOT 4;SW4NW4;NW4SW4;E2SE4
44	64	10	75	320	NE4;SE4NW4;N2SE4;SW4SE4
44	64	11	75	40	NW4NW4
44	64	12	75	80	E2SE4
44	64	14	75	120	SE4SE4;S2SW4
44	64	15	75	240	SW4SE4;NW4;NW4SW4
44	64	16	75	120	N2NE4;SW4NE4
44	64	23	75	320	N2N2;SW4NE4;N2SE4;SE4SE4
44	64	24	75	80	NW4NE4;NW4SW4
44	64	25	75	200	W2SE4;S2SW4;NW4SW4
44	64	26	75	320	E2NE4;NE4SE4;E2NW4;SW4NW4;W2SW4
44	64	27	75	80	SE4SE4;NW4NW4
44	64	28	75	160	E2E2
44	64	33	75	280	E2E2;SW4SE4;S2SW4
44	64	34	75	280	W2NW4;E2NE4;SW4NE4;W2SE4
44	64	36	75	320	E2W2;SE4NE4;E2SE4;SW4SE4
44	65	1	75	199.69	LOT 4;S2NW4;NW4SE4;NE4SW4
44	65	2	75	40.15	LOT 4
44	65	3	75	280.56	LOT 1; SE4NE4;SE4;SE4SW4
44	65	7	75	314.75	NE4; NE4NW4;NE4SE4;LOT4;SE4SW4
44	65	8	75	520	NW4NW4;S2N2;N2S2
44	65	9	75	240	S2N2; E2SE4
44	65	10	75	200	E2NW4;SW4NW4;NW4SW4;SE4NE4
44	65	11	75	120	W2NW4;SW4SW4
44	65	14	75	80	W2NW4
44	65	16	75	320	N2SW4;W2E2;NE4NE4;NE4SE4
44	65	17	75	240	SW4NW4;N2S2;SW4SE4
44	65	18	75	310.97	LOTS 3,4; SE4SW4;SW4SE4;E2NW4;S2NE4
44	65	19	75	195.16	LOT 1; NE4NW4;N2NE4;SE4NE4

Township North	Range East	Section	% Owned	Gross Acres	Tract
44	65	20	75	40	SW4NW4
44	65	21	75	200	NW4NE4;E2NW4;SW4NW4;NW4SW4
44	65	24	75	80	SW4SW4;SE4SE4
44	65	25	75	320	NE4;E2NW4;NW4NW4;NE4SW4
44	65	26	75	80	N2NE4
44	65	27	75	160	E2NE4;E2NW4
44	65	33	75	80	S2NE4
44	65	34	75	160	S2N2
44	65	35	75	320	S2N2;E2SE4;SW4SE4;SE4SW4
44	65	36	75	200	N2S2;SE4SE4
44	66	30	75	199.18	LOT1;NE4NW4;N2NE4;NE4SW4
44	66	31	75	120.01	LOT 4; SE4SW4;SW4SE4
45	63	5	75	121.97	LOTS 3,4;SW4NW4
45	63	21	75	80	SW4SW4;SE4SE4
45	63	22	75	160	W2SW4;SE4SW4;NE4SE4
45	63	25	75	111.27	SW4NE4; N2SW4; SE4SE4; LESS 48.73 AC. Per deed
45	63	26	75	40	SE4NE4
45	63	27	75	80	W2NW4
45	63	28	75	80	NE4NE4;NW4NW4
45	63	29	75	200	E2NE4;NE4SE4;SW4NW4;NW4SW4
45	63	30	75	80	E2SE4
45	63	31	75	200	N2NE4;SW4NE4;SE4NW4;NE4SE4
45	63	34	75	40	NW4NE4
45	63	36	75	74.44	W2SE4;LESS HWY ROW 1.43 AND RR ROW 4.13 AC.
45	64	3	75	183.7	LOTS3,4;S2NW4;NW4SW4;LESS RR ROW 10.01AC.
45	64	4	75	383.16	LOT 1;S2NE4;SE4NW4;E2SW4;SE4;LESS RR ROW .32 & HWY ROW 11.42AC
45	64	9	75	458.19	E2;E2W2;LESS HWY ROW 8.42 AND RR DEED 13.39 AC.
45	64	13	75	120	N24NE4;NE4NW4
45	64	16	75	545.36	NE4;E2NW4;SW4NW4;SW4; W2SE4;NE4SE4;LS HWY ROW .82 LESS RR DEED 13.82

Township North	Range East	Section	% Owned	Gross Acres	Tract
45	64	20	75	233.1	E2NE4;SW4NE4;NE4SE4; W2SE4;SE4SW4 LESS HWY ROW 5.88AC; LESS RR DEED 20.61AC
45	64	21	75	238.4 2	NW4;W2NE4; LESS RR ROW 1.58 AC.
45	64	25	75	120	N2SW4;SE4SW4
45	64	29	75	255.0 9	NW4NE4;E2NW4;SW4NW4;W2SW4;NE4SW 4;LS HWY ROW 8.13; RR DEED 16.18
45	64	30	75	105.8 1	LOT 4;S2SE4;LESS RR ROW 5.65 & HWY ROW 4.24 AC.
45	64	31	75	247.4 8	LOT 1,2,3; E2NW4; W2NE4; LESS RR DEED 10.05 & HWY ROW 9.34 AC
45	64	33	75	40	NE4SE4
45	64	34	75	120	W2SW4;NE4SE4
45	64	35	75	80	W2SW4
45	64	36	75	200	N2NW4; W2NE4; SE4NE4
45	65	2	75	239.4 7	W2SE4;E2SW4;SE4NW4; LOT 3
45	65	19	75	40	SE4NW4
45	65	23	75	160	SW4
45	65	26	75	240	SW4; W2NW4
45	65	34	75	40	NE4SE4
45	65	35	75	480	N2;N2SW4;SW4SW4;NE4SE4
45	65	36	75	200	N2SE4; W2SW4;NW4NW4
45	66	8	75	80	S2SE4
45	66	17	75	120	NW4NE4; E2SE4
45	66	18	75	40	SE4SE4
45	66	19	75	80	E2NE4
45	66	20	75	240	SE4NW4; E2SW4; W2SE4; NE4SE4
45	66	29	75	280	W2NE4; E2W2; NW4SW4
45	66	30	75	40	NE4NW4
45	66	31	75	198.1 7	LOT 3; NE4SW4; SE4NW4; S2NE4
45	66	32	75	200	NE4NW4; S2N2
45	66	33	75	80	S2NW4
46	64	33	75	196.3	SE4; SE4NE4; LESS HWY ROW 3.70 AC.
46	64	34	75	425.6 2	W2; W2NE4; NE4NE4; LESS RR DEED 14.38AC.
46	65	8	75	160	NE4
46	65	15	75	40	SE4SW4

<b>Township North</b>	<b>Range East</b>	<b>Section</b>	<b>% Owned</b>	<b>Gross Acres</b>	<b>Tract</b>
46	65	22	75	200	NE4NW4; W2E2
46	65	27	75	200	W2E2; SE4NE4
46	65	34	75	240	E2E2; NW4NE4; SW4SE4

Exhibit E.2  
Evolution Bill of Sale

**Bill of Sale**

This Bill of Sale is made and executed by Rubicon Nevada Lithium Corp., a Nevada corporation, Entity No. E0340192007-3, whose Nevada registered office address is 241 Ridge Street, Suite 210, Reno, Nevada 89501 (“Seller”), to Nevada North Lithium LLC, a Nevada limited liability company, whose address is c/o 300-1455 Bellevue Avenue, West Vancouver, BC, Canada V7T 1C3 (“Buyer”).

This Bill of Sale is executed and delivered in accordance with the Contribution Agreement between Seller and Buyer regarding the purchase and sale of certain mineral rights in fee lands situated in Elko County, Nevada (collectively the “Property”).

For good and valuable consideration, the receipt and sufficiency of which the parties acknowledge, Seller assigns, conveys, sells and transfers to Buyer (a) all of Seller’s right, title and interest in and to all geological, geochemical and geophysical maps, reports, surveys and tests; all drill hole maps, drill logs; all engineering and metallurgical reports, studies and tests; all sample and assay logs, maps, reports and tests; and all other data relating to the Property, including any such data in digital, electronic, magnetic, optical and written format; (b) a limited license to use the Draft Preliminary Title Review dated November 21, 2024, prepared by Deborah L.S. Goetz, but such use is authorized only in respect of the mineral rights conveyed by Seller to Buyer by the Deed of Mineral Estate executed by Seller effective the date stated below.

Seller makes no representation or warranty to Buyer, express or implied, regarding the accuracy, condition, content, quantity or any other aspect of the data and information conveyed by this Bill of Sale, and Buyer acknowledges and agrees that it acquires the data and information “as is.”

This Bill of Sale is governed by the laws of the State of Nevada.

A party’s delivery of a signed copy of this Bill of Sale by email, facsimile or other electronic means shall be effective as delivery of a manually executed counterpart to this Bill of Sale.

Dated effective ●, 2025.

**RUBICON NEVADA LITHIUM CORP.**  
A Nevada Corporation

**NEVADA NORTH LITHIUM LLC**  
A Nevada limited liability company

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Its: \_\_\_\_\_

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Its: \_\_\_\_\_

Exhibit E.3  
Royal Gold Royalty Assignment

APN: N/A assignment and mineral rights only.  
Not a deed pursuant to NRS 375.010(1)(b)(8).

Recording requested by and  
when recorded return to:

Surge Battery Metals USA Inc.  
c/o 300-1455 Bellevue Avenue  
West Vancouver, BC, Canada  
V7T 1C3

The undersigned affirms that this document does not  
contain the personal information of any person.

### **Assignment of Agreements**

This Assignment of Agreements (“Assignment”) is made and entered into effective on December 2, 2025 (the “Effective Date”) by and between Rubicon Nevada Lithium Corp., a Nevada corporation, whose Nevada registered office is 241 Ridge Street, Suite 210, Reno, Nevada 89501 (“Assignor”), to Nevada North Lithium LLC, a Nevada limited liability company, whose address is c/o 300-1455 Bellevue Avenue, West Vancouver, BC, Canada V7T 1C3 (“Assignee”). Each of Assignor and Assignee is sometimes referred to individually as a “Party” and collectively Assignor and Assignee are referred as the “Parties.”

### **Recitals**

A. Rubicon Nevada Corp., a Nevada corporation (“RNC”), is the grantor of the mineral royalty to RGLD Gold AG under the Royalty Deed and Agreement dated December 20, 2016, among Rubicon Minerals Corporation, a British Columbia corporation, RNL, and RGLD Gold AG, recorded in the Office of the Elko County Recorder on December 30, 2016, as Document No. 720111 (the “Royalty”), and RNC is the trustor under the Deed of Trust, Assignment, Security Agreement and Fixture Financing State, Pledge and Financing Statement, Covering, Among Other Collateral, As-Extracted Collateral, dated December 20, 2016, granted by Assignor, as Trustor, for the benefit of RGLD Gold AG, a Swiss corporation, Beneficiary, and recorded in the Office of the Elko County Recorder on December 20, 2016, as Document No. 720122, to secure payment of the Royalty (the “Deed of Trust”) (each of the Royalty and the Deed of Trust is an “Agreement” and together they are referred in this Assignment as the “Agreements”).

B. RGLD Gold AG assigned and transferred its right, title and interest in the Royalty and the Deed of Trust to Royal Gold, Inc., a Delaware corporation, by the Deed of Conveyance and Assignment of Royalty Deed and Agreement dated February 17, 2017, recorded in the Office of the Elko County Recorder on March 16, 2017, as Document No. 723044, and the Assignment of Beneficial Interest Trust Deed dated February 27, 2017, recorded in the Office of the Elko County Recorder on March 16, 2017, as Document No. 723045.

C. RNC assigned and transferred its right, title and interest in and its obligations under the Royalty and the Deed of Trust to Assignor by the Assignment of Agreements dated effective

November 20, 2025, and Assignee accepted and assumed RNC's obligations under the Royalty and the Deed of Trust.

D. Assignor wishes to assign and transfer its interest in and under the Agreements to the extent they apply to certain of the mineral rights subject to the Agreements which mineral rights are described in Exhibit A attached to and by this reference incorporated in this Assignment (the "Assigned Mineral Rights").

E. Assignee wishes to accept the assignment and transfer of Assignor's right, title and interest in and to the Agreements to the extent they apply to the Assigned Mineral Rights.

Now, therefore, for good and valuable consideration, the receipt and sufficiency of which the Parties acknowledge, Assignor grants, conveys, assigns and delivers to Assignee, and Assignee accepts from Assignor, the right, title and interest of Assignor in and to the Agreements to the extent they apply to the Assigned Mineral Rights.

To have and to hold, the right, title and interest in and to the Agreements to the extent they apply to the Assigned Mineral Rights unto Assignee, its successors and assigns forever. This Assignment shall bind and inure to the benefit of Assignor and Assignee and their respective successors and assigns.

This Assignment is made subject to the Agreements, and Assignee assumes and agrees to be bound by all provisions, terms, conditions and covenants of, and duties imposed by, the Agreements, and all of Assignor's obligations and liabilities under the Agreements to the extent they apply to the Assigned Mineral Rights.

This Assignment applies to the Agreements only to the extent they apply to the Assigned Mineral Rights. This Assignment does not apply to or assign, convey or transfer Assignor's rights and interests in the Agreements to the extent they apply to mineral rights other than those described in Exhibit A.

This Assignment may be executed in multiple counterparts. If counterparts of this Assignment are executed, the signature pages from each counterpart may be combined into one composite instrument for all purposes. All counterparts together shall constitute only one Assignment, but each counterpart shall be considered an original.

The individuals executing this Assignment on behalf of Assignor and Assignee represent and warrant that they are duly authorized to execute and deliver this Assignment on behalf of Assignor and Assignee, respectively.

*[The remainder of this page has been left blank. Signatures and acknowledgments follow.]*

This Assignment is executed by the Parties on the dates of the acknowledgements and shall be effective for all purposes as of the Effective Date.

Rubicon Nevada Lithium Corp.

By \_\_\_\_\_  
Thomas P. Erwin, Authorized Agent and  
Attorney-in-Fact

STATE OF NEVADA    )  
                                  ss.  
COUNTY OF WASHOE)

This Assignment of Agreements was executed and acknowledged before me on December \_\_\_\_, 2025, by Thomas P. Erwin, Authorized Agent and Attorney-in-Fact of Rubicon Nevada Lithium Corp., a Nevada corporation.

\_\_\_\_\_  
Notary Public

This Assignment is executed by the Parties on the dates of the acknowledgements and shall be effective for all purposes as of the Effective Date.

Nevada North Lithium LLC

By \_\_\_\_\_  
Name \_\_\_\_\_  
Title \_\_\_\_\_ of Surge Battery  
Metals USA Inc., Manager of Nevada North Lithium LLC

**ACKNOWLEDGMENT OF ASSIGNEE**

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

STATE OF CALIFORNIA )  
 ) ss:  
COUNTY OF \_\_\_\_\_ )

On \_\_\_\_\_, 20 \_\_\_\_, before me, \_\_\_\_\_, Notary Public, personally appeared \_\_\_\_\_, who proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature: \_\_\_\_\_  
[Seal]

**Exhibit A**  
**Description of Assigned Mineral Rights**

The mineral rights in the following lands in Elko County, Nevada:

<b>Township North</b>	<b>Range East</b>	<b>Section</b>	<b>% Owned</b>	<b>Gross Acres</b>	<b>Tract</b>
43	64	1	75	240.47	LOT 1,2,3; SW4NE4; S2NW4
43	64	2	75	240	SE4NE4; N2SE4; NE4SW4; S2SW4
43	64	3	75	279.88	LOT2; SW4NE4; S2S2; NW4SE4
43	64	4	75	481.33	LOTS 2,3,4; SW4NE4; SW4NW4; SE4; S2SW4; NW4SW4
43	64	5	75	200	SE4; NE4SW4
43	64	13	75	40	SE4SE4
43	64	24	75	40	SE4NE4
43	64	25	75	120	W2NE4; SE4NE4
43	65	2	75	78.09	LOTS 3,4
43	65	3	75	277.56	LOTS 1,2,3,4; SW4NE4;S2NW4
43	65	4	75	199.46	LOT 2;S2NE4;SW4SE4;SE4SW4
43	65	7	75	200	N2NE4;SE4NE4;S2SE4
43	65	9	75	360	SW4;N2SE4;N2NE4;SE4NE4
43	65	10	75	80	S2NW4
43	65	11	75	160	N2S2
43	65	12	75	80	SE4SE4;NW4SW4
43	65	14	75	160	SW4NW4;W2SW4;SE4SW4
43	65	15	75	200	S2NE4;S2SE4;SE4SW4
43	65	16	75	120	SW4NE4;SE4NW4;SE4SW4
43	65	18	75	157.16	SE4NW4;SW4SE4;LOT4; SE4SW4;
43	65	19	75	155.02	LOTS2,3; NE4SW4; NE4NE4
43	65	21	75	240	N2N2;W2SW4
43	65	22	75	120	NW4NE4; N2NW4
43	65	23	75	80	NW4NE4;NE4NW4
43	65	27	75	120	W2SW4;SE4SW4
43	65	28	75	120	W2NW4;NE4NW4
43	65	34	75	40	NE4NW4
43	66	7	75	79.54	Lot 4, SE4SW4
43	66	18	75	40	NE4NW4
44	63	1	75	73.64	LOTS 2,3;LESS HWY ROW 3.33 AND 3.45 Acres
44	63	5	75	79.71	LOT4;SW4NW4
44	64	2	75	160.37	LOT 4;SW4NW4;W2SW4
44	64	3	75	200.58	LOT 4;SW4NW4;NW4SW4;E2SE4
44	64	10	75	320	NE4;SE4NW4;N2SE4;SW4SE4
44	64	11	75	40	NW4NW4
44	64	12	75	80	E2SE4
44	64	14	75	120	SE4SE4;S2SW4

Township North	Range East	Section	% Owned	Gross Acres	Tract
44	64	15	75	240	SW4SE4;NW4;NW4SW4
44	64	16	75	120	N2NE4;SW4NE4
44	64	23	75	320	N2N2;SW4NE4;N2SE4;SE4SE4
44	64	24	75	80	NW4NE4;NW4SW4
44	64	25	75	200	W2SE4;S2SW4;NW4SW4
44	64	26	75	320	E2NE4;NE4SE4;E2NW4;SW4NW4;W2SW4
44	64	27	75	80	SE4SE4;NW4NW4
44	64	28	75	160	E2E2
44	64	33	75	280	E2E2;SW4SE4;S2SW4
44	64	34	75	280	W2NW4;E2NE4;SW4NE4;W2SE4
44	64	36	75	320	E2W2;SE4NE4;E2SE4;SW4SE4
44	65	1	75	199.69	LOT 4;S2NW4;NW4SE4;NE4SW4
44	65	2	75	40.15	LOT 4
44	65	3	75	280.56	LOT 1; SE4NE4;SE4;SE4SW4
44	65	7	75	314.75	NE4; NE4NW4;NE4SE4;LOT4;SE4SW4
44	65	8	75	520	NW4NW4;S2N2;N2S2
44	65	9	75	240	S2N2; E2SE4
44	65	10	75	200	E2NW4;SW4NW4;NW4SW4;SE4NE4
44	65	11	75	120	W2NW4;SW4SW4
44	65	14	75	80	W2NW4
44	65	16	75	320	N2SW4;W2E2;NE4NE4;NE4SE4
44	65	17	75	240	SW4NW4;N2S2;SW4SE4
44	65	18	75	310.97	LOTS 3,4; SE4SW4;SW4SE4;E2NW4;S2NE4
44	65	19	75	195.16	LOT 1; NE4NW4;N2NE4;SE4NE4
44	65	20	75	40	SW4NW4
44	65	21	75	200	NW4NE4;E2NW4;SW4NW4;NW4SW4
44	65	24	75	80	SW4SW4;SE4SE4
44	65	25	75	320	NE4;E2NW4;NW4NW4;NE4SW4
44	65	26	75	80	N2NE4
44	65	27	75	160	E2NE4;E2NW4
44	65	33	75	80	S2NE4
44	65	34	75	160	S2N2
44	65	35	75	320	S2N2;E2SE4;SW4SE4;SE4SW4
44	65	36	75	200	N2S2;SE4SE4
44	66	30	75	199.18	LOT1;NE4NW4;N2NE4;NE4SW4
44	66	31	75	120.01	LOT 4; SE4SW4;SW4SE4
45	63	5	75	121.97	LOTS 3,4;SW4NW4
45	63	21	75	80	SW4SW4;SE4SE4
45	63	22	75	160	W2SW4;SE4SW4;NE4SE4
45	63	25	75	111.27	SW4NE4; N2SW4; SE4SE4; LESS 48.73 AC. Per deed
45	63	26	75	40	SE4NE4
45	63	27	75	80	W2NW4

Township North	Range East	Section	% Owned	Gross Acres	Tract
45	63	28	75	80	NE4NE4;NW4NW4
45	63	29	75	200	E2NE4;NE4SE4;SW4NW4;NW4SW4
45	63	30	75	80	E2SE4
45	63	31	75	200	N2NE4;SW4NE4;SE4NW4;NE4SE4
45	63	34	75	40	NW4NE4
45	63	36	75	74.44	W2SE4;LESS HWY ROW 1.43 AND RR ROW 4.13 AC.
45	64	3	75	183.7	LOTS3,4;S2NW4;NW4SW4;LESS RR ROW 10.01AC.
45	64	4	75	383.16	LOT 1;S2NE4;SE4NW4;E2SW4;SE4;LESS RR ROW .32 & HWY ROW 11.42AC
45	64	9	75	458.19	E2;E2W2;LESS HWY ROW 8.42 AND RR DEED 13.39 AC.
45	64	13	75	120	N24NE4;NE4NW4
45	64	16	75	545.36	NE4;E2NW4;SW4NW4;SW4; W2SE4;NE4SE4;LS HWY ROW .82 LESS RR DEED 13.82
45	64	20	75	233.1	E2NE4;SW4NE4;NE4SE4; W2SE4;SE4SW4 LESS HWY ROW 5.88AC; LESS RR DEED 20.61AC
45	64	21	75	238.42	NW4;W2NE4; LESS RR ROW 1.58 AC.
45	64	25	75	120	N2SW4;SE4SW4
45	64	29	75	255.09	NW4NE4;E2NW4;SW4NW4;W2SW4;NE4SW4;LS HWY ROW 8.13; RR DEED 16.18
45	64	30	75	105.81	LOT 4;S2SE4;LESS RR ROW 5.65 & HWY ROW 4.24 AC.
45	64	31	75	247.48	LOT 1,2,3; E2NW4; W2NE4; LESS RR DEED 10.05 & HWY ROW 9.34 AC
45	64	33	75	40	NE4SE4
45	64	34	75	120	W2SW4;NE4SE4
45	64	35	75	80	W2SW4
45	64	36	75	200	N2NW4; W2NE4; SE4NE4
45	65	2	75	239.47	W2SE4;E2SW4;SE4NW4; LOT 3
45	65	19	75	40	SE4NW4
45	65	23	75	160	SW4
45	65	26	75	240	SW4; W2NW4
45	65	34	75	40	NE4SE4
45	65	35	75	480	N2;N2SW4;SW4SW4;NE4SE4
45	65	36	75	200	N2SE4; W2SW4;NW4NW4
45	66	8	75	80	S2SE4
45	66	17	75	120	NW4NE4; E2SE4
45	66	18	75	40	SE4SE4
45	66	19	75	80	E2NE4
45	66	20	75	240	SE4NW4; E2SW4; W2SE4; NE4SE4
45	66	29	75	280	W2NE4; E2W2; NW4SW4

<b>Township North</b>	<b>Range East</b>	<b>Section</b>	<b>% Owned</b>	<b>Gross Acres</b>	<b>Tract</b>
45	66	30	75	40	NE4NW4
45	66	31	75	198.17	LOT 3; NE4SW4; SE4NW4; S2NE4
45	66	32	75	200	NE4NW4; S2N2
45	66	33	75	80	S2NW4
46	64	33	75	196.3	SE4; SE4NE4; LESS HWY ROW 3.70 AC.
46	64	34	75	425.62	W2; W2NE4; NE4NE4; LESS RR DEED 14.38AC.
46	65	8	75	160	NE4
46	65	15	75	40	SE4SW4
46	65	22	75	200	NE4NW4; W2E2
46	65	27	75	200	W2E2; SE4NE4
46	65	34	75	240	E2E2; NW4NE4; SW4SE4