

EXECUTION VERSION

EARN IN AGREEMENT

BETWEEN:

WESTHAVEN GOLD CORP.

- AND -

DUNDEE CORPORATION

December 19, 2025

EARN IN AGREEMENT

THIS AGREEMENT is made as of the 19th day of December, 2025 (the “**Execution Date**”).

BETWEEN:

WESTHAVEN GOLD CORP. a corporation existing under the laws of the Province of British Columbia

(“**Westhaven**”)

- and -

DUNDEE CORPORATION a corporation existing under the laws of the Province of Ontario

(“**Dundee**”)

RECITALS:

- A. Westhaven is the legal and beneficial owner of a 100% undivided interest in the Projects, free and clear of any and all Encumbrances, save and except for the Permitted Encumbrances and the Existing Contracts;
- B. Dundee and Westhaven executed and delivered a non-binding letter of intent dated as of November 7, 2025 (the “**LOI**”) providing for a framework pursuant to which Westhaven would grant Dundee the sole right to acquire a maximum 60% interest in the Projects;
- C. The LOI provides that the applicable parties will execute and deliver a definitive earn in agreement incorporating among other things, the terms and conditions of the LOI and such other terms and conditions as may be agreed to by the applicable parties;
- D. All capitalized terms when used in these recitals shall have the respective meanings ascribed thereto in Article 1;
- E. The Parties are desirous of executing and delivering this Agreement, all on and subject to the terms and conditions herein contained;
- F. Contemporaneous herewith the Parties (including Westhaven on its own behalf and on behalf of the Target Company) have executed and delivered a joint venture shareholders agreement (the “**JVSA**”);

NOW THEREFORE in consideration of the foregoing and the representations, warranties, covenants, conditions, agreements and promises contained in this Agreement and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the Parties to this Agreement, the Parties agree as follows:

ARTICLE 1 INTERPRETATION

1.1 Definitions

Throughout this Agreement, except as otherwise expressly provided, the following words, terms and expressions shall have the following meanings:

“**Acquiring Party**” has the meaning set forth in Section 7.3(a).

"Affiliate" means, when describing a relationship between two Persons, that either: (a) one of them is the Subsidiary of the other; (b) one of them is under the Control of the other; or (c) each of them is Controlled by the same Person.

"Aggregate Claim Threshold" has the meaning set forth in Section 12.5(a).

"Agreement", **"this Agreement"**, **"the Agreement"**, **"hereof"**, **"herein"**, **"hereto"**, **"hereby"**, **"hereunder"** and similar expressions mean this agreement between the Parties, including all Schedules, the Disclosure Letter, and all instruments supplementing, amending, modifying, restating or otherwise confirming this Agreement. All references to **"Articles"**, **"Sections"** and **"Schedules"** mean and refer to the specified Article, section and Schedule of this Agreement.

"Anti-Bribery Laws" means any law prohibiting corruption or bribery in any jurisdiction in which the either Party conducts business and to which they are subject, including without limitation, the *Corruption of Foreign Public Officials Act (Canada)*, the *Criminal Code (Canada)*, and the *Foreign Corrupt Practices Act of 1977 (United States)*.

"Applicable Laws" means any international, national, federal, state, provincial, regional, municipal, territorial or local law, statute, regulation, ordinance, code, order, by-laws and all international treaties and agreements or other requirement or rule of law or the rules, policies, orders, decisions, rulings or regulations of any Governmental Authority or stock exchange, including any judicial or administrative interpretation thereof, applicable to a Person or any of its properties, assets, business or operations.

"Approved Budget" has the meaning set forth in Section 8.3(a).

"Approved Disclosure" has the meaning set forth in Section 14.3(c).

"Approved Program" has the meaning set forth in Section 8.3(a).

"Area of Interest" means the Spences Bridge Gold Belt located in the Province of British Columbia as indicated on the map attached hereto as Schedule B.

"BCICAC" means the British Columbia International Commercial Arbitration Centre and includes any entity which replaces the BCICAC or which substantially succeeds to its powers or functions.

"Business Day" means any day other than a Saturday or Sunday or a day that is a statutory holiday, public holiday or banking holiday under the laws of the Province of Ontario or the Province of British Columbia.

"Business Information" includes the terms of this Agreement, and any other agreement relating solely to the Projects and the Project Assets and all information, data, maps, drill core, results of surveys, drilling and assays, knowledge and know-how, in whatever form and however communicated (including without limitation, Confidential Information), developed, conceived, originated, derived or obtained by either Party in performing its obligations under this Agreement. The term "Business Information" shall not, however, include any Party Information or any improvements, enhancements, refinements or incremental additions to Party Information that are developed, conceived, originated, derived or obtained by a Party in performing its obligations under this Agreement.

"Cessation Event" means, following the acquisition by Dundee of the First Interest, that the earn in by Dundee of any of the Interests (and as a result, of all of the subsequent Interests) has been terminated (without the acquisition of the subsequent Interests by Dundee) in accordance with the provisions of this Agreement.

“CIM Definition Standards” means the CIM Definition Standards on Mineral Resources and Reserves adopted by the Canadian Institute of Mining, Metallurgy and Petroleum.

“Claim” means any claim, demand, complaint, grievance, action, cause or right of action, damage, loss, costs, liability, obligation or expense, regulatory order, assessments or reassessments, including without limitation, reasonable professional fees and all reasonable costs incurred in investigating or pursuing any of the foregoing, or any proceeding, arbitration, mediation or other dispute resolution procedure relating to any of the foregoing, or any orders, writs, injunctions or decrees of any Governmental Authority.

“Claim Notice” has the meaning set forth in Section 12.4.

“Closings” means each or any of the First Closing, the Second Closing, the Third Closing and the Fourth Closing, it being understood and agreed that the First Closing may occur in escrow pending the completion of the Transfer Process to the satisfaction of Dundee, acting reasonably.

“Committed Operations Expenditures” means the sum of CDN\$30.0 million.

“Committed Payment” means a sum equal to CDN\$30.0 million minus the amount of all Operations Expenditures advanced by Dundee during the First Interest Period.

“Conditions Precedent” has the meaning set forth in Section 2.1.

“Confidential Information” has the meaning set forth in Section 14.1.

“Confidentiality Agreement” means the confidentiality agreement between Westhaven and Dundee Resources Limited dated September 22, 2025.

“Consents” means all consents, approvals, permits, licences, waivers of rights of first refusal or waivers of due on sale clauses or other waivers, as applicable, from: (a) any party to any Contract; and (b) any Governmental Authority necessary in connection with the execution of this Agreement, any of the Closings or the performance of any terms thereof or any document delivered pursuant thereto or the completion of the Transaction.

“Constating Documents” means, with respect to any Person, its articles or certificate of incorporation, amendment, amalgamation or continuance, memorandum and articles of association, letters patent, supplementary letters patent, by-laws, partnership agreement, limited liability corporation or social agreement or other similar document, and all unanimous shareholder agreements, other shareholder agreements, voting trusts, pooling and/or syndicated agreements and similar Contracts, arrangements and understandings applicable to the Person’s securities, all as amended, supplemented, restated and replaced from time to time.

“Contracts” of any Person means all contracts, instruments, licences, sub-licences, certificates, agreements, arrangements, commitments, entitlements, undertakings, understandings, engagements and other documents to which such Person is a party or a beneficiary, by which such Person is bound or pursuant to which any of such Person’s property or assets are or may be affected, whether written, oral or otherwise, and includes any manufacturers’ or suppliers’ warranty, guarantee or commitment (express or implied).

“Control” means, when applied to the relationship between a Person and a corporation, the beneficial ownership by that Person at the relevant time of shares of that corporation carrying the greater of: (a) a majority of the voting rights ordinarily exercisable at meetings of shareholders of that corporation; and (b) the percentage of voting rights ordinarily exercisable at meetings of shareholders of that corporation that are sufficient to elect a majority of the directors, and when

applied to the relationship between a Person and a partnership, limited partnership, trust or joint venture, means the beneficial ownership by that Person at the relevant time of more than 50% of the ownership interests of the partnership, limited partnership, trust or joint venture or the contractual right to direct the affairs of the partnership, limited partnership, trust or joint venture; and the words “**Controlled by**”, “**Controlling**” and similar words have corresponding meanings; provided that a Person who Controls a corporation, partnership, limited partnership or joint venture will be deemed to Control a corporation, partnership, limited partnership, trust or joint venture which is Controlled by such Person.

“**Development**” means all activities, including construction activity, but excluding Exploration and mining, conducted to prepare a deposit for extraction and processing of minerals, including acquisitions of surface rights, water rights and other interests necessary for the conduct of mining, definitional and condemnation drilling, metallurgical and engineering studies, and the construction or installation of facilities used for mining, handling, milling, processing or other beneficiation of processed products and the transportation. Activities undertaken to comply with legal requirements arising out of or related to any of the foregoing activities included in this definition shall also be considered to be acts of Development.

“**Disclosure Letter**” means the disclosure letter executed by Westhaven and delivered to Dundee concurrently with the execution of this Agreement.

“**Direct Claim**” has the meaning set forth in Section 12.4.

“**Dispute**” has the meaning set forth in Section 13.2(a).

“**Draft Program and Budget**” has the meaning set forth in Section 9.5(a).

“**Due Dates**” means the due dates of the Earn In Period as set forth in Section 6.1, Column B, it being understood and agreed that the Due Dates may be extended by reason of the occurrence of an event of Force Majeure.

“**Dundee’s Indemnified Parties**” means Dundee and its directors, officers, employees, and authorized agents.

“**Earn In Account**” has the meaning set forth in Section 9.3.

“**Earn In Agreement Amendment**” has the meaning set forth in Section 3.1(i).

“**Earn In Period**” means the period commencing on the Effective Date and terminating on the earliest of: (i) the termination of this Agreement by reason of Dundee’s failure (for any reason) to acquire the First Interest prior to the First Interest Due Date; (ii) the occurrence of a Cessation Event; (iii) the acquisition by Dundee of the Fourth Interest; and (iv) the seven year anniversary of the Effective Date.

“**Earn In Rights**” means the sole and exclusive right of Dundee to earn all of the Interests during the Earn In Period pursuant to the terms and conditions of this Agreement.

“**Effective Date**” has the meaning set forth in Section 2.1.

“**Encumbrance**” means any encumbrance, lien, pledge, security interest, option, right of first refusal, adverse claim, easement, mortgage, charge, hypothec, indenture, deed of trust, statutory or deemed trust, restrictive covenant, right of occupation, right of way, title retention agreement, restriction on the use of real property, encroachment, licence, lease, security interest of any

nature, royalty, option, streaming transactions or similar transactions or any other encumbrance and other restriction or limitation on use of real or personal property or irregularities in title thereto.

“Environmental Laws” means Applicable Laws aimed at reclamation or restoration of the Projects, prevention or abatement of pollution; protection of the environment (including, without limitation, air, ground, water and groundwater), protection of wildlife, including endangered species, ensuring public safety from environmental hazards, protection of cultural or historic resources; management, storage, control, transport or disposal of hazardous materials and substances; releases or threatened releases of pollutants, contaminants, chemicals or industrial, toxic or hazardous materials or substances into the environment (including without limitation, ambient air, ground, surface water and groundwater); and all other Applicable Laws relating to the ownership, manufacturing, processing, distribution, use, treatment, storage, disposal, handling or transport of pollutants, contaminants, chemicals or industrial, toxic or hazardous substances or wastes.

“Execution Date” has the meaning set forth on page 1.

“Existing Contracts” means those Contracts set forth in Schedule 1.1 and Schedule 5.1(q) of the Disclosure Letter.

“Existing Contracts Counterparties” means the counterparties to the Existing Contracts.

“Existing Contracts Counterparties Consents” means the consents of the Existing Contracts Counterparties to: (i) the grant of the Interests Earn In Rights; or (ii) the assumption by the Target Company of the Existing Contracts and the execution and delivery of the JVSA.

“Existing Liabilities” means those liabilities set forth in Schedule 1.1 of the Disclosure Letter, which shall include for greater certainty and without limitation, liabilities incurred by the Operator pursuant to Approved Programs and Approved Budgets.

“Exploration” means all activities directed exclusively and directly toward ascertaining the existence, location, quantity, quality or commercial value of deposits of products on, in or under the Projects.

“Exploration Data” means any map, drill core, sample, assay, geological, geophysical, geochemical or other technical report or technical information and any study, design, plan and financial or other record (whether in tangible or electronic form) related to the Projects or Operations in the possession, or under the control of, a Party or its Affiliates as at the Effective Date or thereafter acquired by any Party or its Affiliates with respect to the Projects.

“First Closing” means the completion of the exercise of the First Interest Earn In Right.

“First Closing Date” has the meaning set forth in Section 10.1(b).

“First Closing Place” has the meaning set forth in Section 10.1(b).

“First Closing Time” has the meaning set forth in Section 10.1(b).

“First Exercise Notice” has the meaning set forth in Section 10.1(a).

“First Interest” means 25% of the outstanding Shares, after giving effect to the issuance to Dundee (or, if a joint venture is to be constituted 25% of the participating interests in the Projects).

“First Interest Due Date” has the meaning set forth in Section 6.1, Column B.

“First Interest Earn In Right” means the sole and exclusive right of Dundee to earn the First Interest in accordance with the terms and conditions of this Agreement.

“First Interest Period” means the period commencing on the Effective Date and terminating on the First Interest Due Date.

“First Interest Shares” has the meaning set forth in the definition of Interests Shares.

“First Year Deadline” has the meaning set forth in Section 3.1(c).

“Force Majeure” means any event or circumstance, or a combination of events and/or circumstances:

- (a) that causes or results in the prevention or delay of a Party from performing any of its obligations in this Agreement;
- (b) which is beyond the reasonable control of that Party; and
- (c) could not, or the effects of that event or circumstance, could not have been prevented or delayed, overcome or remedied by the relevant Party acting reasonably;

and, provided the event or circumstance meets the foregoing criteria, includes:

- (d) acts of war (whether war be declared or not); public disorders, insurrection, rebellion, revolution, terrorist acts, sabotage, riots or violent demonstrations;
- (e) civil disobedience, caused by members of an Indigenous Group, environmental lobbyists, non-governmental organizations or local community groups or other Persons;
- (f) injunctions imposed by any Governmental Authority except if caused by a breach of Applicable Law or a court resolution;
- (g) explosions, fires or floods not caused by or attributable to a Party;
- (h) floods, earthquakes, hurricanes or other natural calamities or acts of God;
- (i) shortages in workforce or supplies, travel and access restrictions imposed by government or other third parties or other delays caused by endemics, epidemics or pandemics;
- (j) strike or lockout or other industrial labour action or disruption (including unlawful but excluding lawful strikes or lockouts or other industrial labour action) which has national, regional, provincial or state-wide application, directly affects the performance of the obligations under this Agreement and lasts for more than seven consecutive calendar days;
- (k) any action or failure to act within a reasonable time without justifiable cause by any Governmental Authority, its employees or agents including the denial of or delay in granting any land tenure, concession, authorization, licence, permit, lease, consent, approval or right which denial or delay shall imply a Material Adverse Effect on Operations, upon due application and diligent effort by the Party to obtain same, or the failure once granted to remain (without justifiable cause) in full force and effect or to be renewed on substantially similar terms;

- (l) discovery of artefacts or archaeological ruins or any historic heritage;
- (m) denial of access to any of the Projects by any surface-landowner or occupant in the area where the applicable Project is located; and
- (n) injunctions not caused by any breach of this Agreement by any Party whether of the kind enumerated above or whether foreseen, foreseeable or otherwise unforeseeable.

“Fourth Closing” means the completion of the exercise of the Fourth Interest Earn In Right.

“Fourth Closing Date” has the meaning set forth in Section 10.7(b).

“Fourth Closing Place” has the meaning set forth in Section 10.7(b).

“Fourth Closing Time” has the meaning set forth in Section 10.7(b).

“Fourth Exercise Notice” has the meaning set forth in Section 10.7(a).

“Fourth Interest” means an additional 10% of the outstanding Shares, after giving effect to the issuance to Dundee for a total of 60% of the outstanding Shares (or, if a joint venture is to be constituted an additional 10% of the participating interests in the Projects for a total of 60% of the participating interests in the Projects).

“Fourth Interest Due Date” has the meaning set forth in Section 6.1, Column B.

“Fourth Interest Earn In Right” means the sole and exclusive right of Dundee to earn the Fourth Interest in accordance with the terms and conditions of this Agreement.

“Fourth Interest Shares” has the meaning set forth in the definition of Interests Shares.

“Good Practice Standards” means, in relation to mining (including all relevant disciplines pertaining thereto, such as metallurgy, environmental and compliance with Environmental Laws and relations with communities and indigenous peoples), those policies, practices, methods and acts engaged in or approved by a Person which, in the conduct of its undertaking, exercises that degree of safe and efficient practice, diligence, prudence, and foresight reasonably and ordinarily exercised by reputable, skilled and experienced international operators engaged in the mining industry.

“Governmental Authority” means any domestic or foreign government, whether national, provincial, state, territorial, local, regional, municipal, or other political jurisdiction, and any agency, authority, court, board, ministry, secretariat, under-secretariat, department, commission, bureau, arbitrator, or other tribunal, or any quasi-governmental or other entity, state owned corporation, body or organization, insofar as it exercises a legislative, judicial, regulatory, administrative, expropriation or taxing power or function of or pertaining to government.

“Hazardous Substance” means any substance, pollutant, contaminant, waste of any nature, hazardous substance, hazardous material, toxic substance, dangerous substance or dangerous good as defined, judicially interpreted, identified in or regulated by any Environmental Laws, including any arsenic, cadmium, copper, lead, mercury, petroleum product or by-product, solvent, flammable or explosive material, radioactive material, asbestos, urea formaldehyde insulation, lead paint, polychlorinated biphenyls (or PCBs), dioxins, dibenzofurans, heavy metals, radon gas, mold spores or mycotoxins.

“IFRS” means international financial reporting standards as adopted by the International Accounting Standards Board.

“Indebtedness” of any Person means, without duplication:

- (a) all obligations of such Person for borrowed money and all obligations of such Person evidenced by bonds, debentures, notes, bills or other similar instruments;
- (b) all obligations, contingent or otherwise, relative to the face amount of all letters of credit or letters of guarantee in each case, which serve as a payment guarantee of financial obligations, as opposed to performance obligations, whether or not drawn;
- (c) all obligations of such Person under any lease that is required to be classified and accounted for as a balance sheet liability for financial accounting purposes;
- (d) all obligations of such Person in respect of the deferred purchase price of property or services (excluding current accounts payable incurred in the ordinary course of business) where the deferral of such price is either used primarily as a method of raising credit or not made in the ordinary course of business;
- (e) all indebtedness of another Person secured by (or for which the holder of such obligations has an existing right, contingent or otherwise, to be secured by) any Encumbrance, upon or in property owned by such Person (provided that the amount attributable to such Person as Indebtedness shall be the lesser of (A) the amount of such Indebtedness and (B) the then applicable fair market value of the property secured by such Encumbrance);
- (f) all obligations of such Person created or arising under any conditional sale or other title retention agreement with respect to property acquired by such Person having the commercial effect of a borrowing under IFRS;
- (g) all guarantees and indemnities of such Person in respect of Indebtedness of another Person;
- (h) all obligations of such Person to purchase, redeem, retire, defease or otherwise acquire for value any equity, ownership or profit interests in such Person within 10 years from the date of issuance thereof; and
- (i) the net liability of such Person on account of foreign exchange transactions or interest rate swap transactions.

“Indemnified Party” means a Person whom Westhaven or Dundee, as the case may be, is required to indemnify under Article 12.

“Indemnifying Party” means, in relation to an Indemnified Party, the Party that is required to indemnify such Indemnified Party under Article 12.

“Indigenous Group” means any indigenous, first nation or aboriginal group, tribal council, band council, assembly, or other indigenous organization including any community duly recognized as an indigenous group.

“Insolvency Event” means, in respect of any Person, an event whereby such Person shall (A) be placed in business rescue, become insolvent or generally fail to pay, or admit in writing its inability to pay, debts as they become due or an application for a Person to be placed in provisional or

final liquidation being issued out of any court (an “**Insolvent Party**”); (B) be subject to a decree or order of a competent court or other Governmental Authority adjudging it to be placed in business rescue, be bankrupt or insolvent, or being placed in provisional or final liquidation, unless such order or decree has been vacated, or a petition seeking reorganization, arrangement or adjustment of or in respect of it has been approved under Applicable Laws relating to bankruptcy, insolvency, provisional or final liquidation or relief of debtors, (C) apply for, consent to, or acquiesce in, the appointment of a trustee, receiver, business rescue practitioner, provisional or final liquidator or other custodian for such Person or for a substantial part of the property of such Person, or make a general assignment for the benefit of creditors, or commence any process to make a proposal to its creditors including for readjustment of its debt, or apply for or obtain any stay of actions or enforcement against its creditors, in each case under any applicable bankruptcy, insolvency, insolvency moratorium, reorganization, provisional or final liquidation or other law, process or procedure affecting creditors’ rights in respect of an Insolvent Party; (D) in the absence of such application, consent or acquiescence, permit or suffer to exist the appointment of a trustee, receiver, business rescue practitioner, provisional or final liquidator or other custodian for such Person or for a substantial part of the property of any such Person, and such trustee, receiver or other custodian shall not be discharged within thirty (30) days; (E) permit or suffer to exist the commencement of any bankruptcy, debt arrangement or other similar insolvency proceeding under any applicable bankruptcy or insolvency law, or a resolution is passed by the competent Governmental Authority for the receivership, dissolution, winding up or liquidation proceeding in respect of such Person, and, if such case or proceeding is not commenced by such Person, such case or proceeding shall be consented to or acquiesced in by such Person or shall result in the entry of an order for relief which shall remain undismitted for 30 days, (F) the publication in one or more widely-circulated daily newspapers in Canada in accordance with Applicable Laws in Canada, of the declaration of insolvency of such Person, with the effect that a time period for creditors to “prove” or request recognition of their claims (or similar requests) commences, or (G) suffer anything analogous or having a similar effect to an event described in (A) to (F) above.

“**Interests**” means collectively, the First Interest, the Second Interest, the Third Interest and the Fourth Interest.

“**Interests Earn In Rights**” means collectively the First Interest Earn In Right, the Second Interest Earn In Right, the Third Interest Earn In Right and the Fourth Interest Earn In Right.

“**Interests Shares**” means Shares that shall equate, on a percentage basis to, respectively, the First Interest (the “**First Interest Shares**”), the Second Interest (the “**Second Interest Shares**”), the Third Interest (the “**Third Interest Shares**”) and the Fourth Interest (the “**Fourth Interest Shares**”). For example, the Interests Shares for the First Interest shall equal 25% of the outstanding Shares.

“**JVA**” has the meaning set forth in Section 3.1(i).

“**JVA Conversion Deadline**” has the meaning set forth in Section 3.1(i).

“**JVA Conversion Mechanics**” has the meaning set forth in Section 3.1(i).

“**JVSA**” has the meaning set forth in the recitals.

“**Liabilities**” means all claims, demands, obligations, suits, complaints, actions, damages, costs, losses, liabilities, expenses, lawyer’s fees, investigation costs, remediation costs, awards, decrees, orders, judgments, fines, penalties, injunctions or similar decisions, that may adversely affect the interests of a Party.

“Lieu Cash” has the meaning set forth in Section 6.4.

“LOI” has the meaning set forth in the recitals.

“Losses” means any and all claims, demands, actions, causes of action, damages, losses, expenses or liabilities, including reasonable legal fees on a solicitor and his own client basis of any nature suffered or incurred and for clarity, includes without limitation, lost opportunity and loss of profits.

“Maintenance Costs” means all costs and expenses necessary in accordance with Applicable Law to maintain the tenures of the Projects in good standing, including without limitation, Taxes, land maintenance costs, monies to be expended to comply with Applicable Law, monies to be expended to cure title defects and monies to be expended to acquire and maintain surface and other ancillary rights.

“Material Adverse Change” or **“Material Adverse Effect”** means, when used with respect to a Person or business or its assets, any change or effect that is, or would reasonably be expected to be, material and adverse to the business, assets, operations, liabilities, capital, condition (financial or otherwise) or results of operation, of such Person or business (taken as a whole); provided however that none of the following shall constitute a Material Adverse Change or Material Adverse Effect: (i) changes in local or global economic, political or regulatory conditions which do not have a materially disproportionate effect on such Person or business, relative to companies of a similar size operating in the industries or markets in which such Person or business operates; (ii) changes in the industry in which such Person or business operates which do not have a materially disproportionate effect on such Person or business, relative to companies of a similar size operating in the industries or markets in which such Person or business operates; (iii) changes in Applicable Laws or accounting standards, principles or interpretations of general application which do not have a materially disproportionate effect on such Person or business, relative to companies of a similar size operating in the industries or markets in which such Person or business operates; and (iv) changes resulting from the announcement of the Transaction.

“Material Contract” means any Contract of a Person: (i) which if terminated or modified or if it ceased to be in effect, would reasonably be expected to have a Material Adverse Effect on the applicable Person; (ii) relating directly or indirectly to indebtedness for borrowed money or to the guarantee of any liabilities or obligations of any Person (in each case whether incurred, assumed, guaranteed or secured by any asset), in each case, in excess of CDN\$1,000,000; (iii) that: (A) limits or restricts in any material respect the ability of a Person to engage in any line of business or carry on business in any geographic area or the scope of third parties to whom such Person may sell products or deliver services; (B) contains any material exclusivity or similar provision; (C) contains a minimum requirement provision; or (D) grants a third party a “most favoured nation” right or a right of first offer or refusal in respect of material assets of a Person; (iv) under which a Person has received or made, or may receive or make, payments in excess of CDN\$1,000,000, in any calendar year; (v) providing for the purchase, sale or exchange of, or option to purchase, sell or exchange, any property or asset where the purchase or sale price or agreed value of such property or asset exceeds CDN\$1,000,000; (vi) with a Governmental Authority; (vii) providing for a termination, severance, deferred compensation, retention incentive or change of control payment in relation to the Agreement or the completion of the Transaction, including any payment that is also conditional on the occurrence of another event; or (viii) having a term of greater than 12 months.

“Minerals” means all ores, solutions and concentrates or metals derived from them, containing precious, base and industrial minerals which are found in, on or under the Projects and may lawfully be explored for, mined and sold.

“Money Laundering Laws” means the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) and all other anti-money laundering, anti-terrorist financing, government sanction and “know your client” Applicable Laws, to the extent applicable to any Party, elsewhere, including any regulations, guidelines or orders thereunder.

“NI 43-101” means National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*.

“Non Interest Termination” means that this Agreement shall terminate prior to the acquisition by Dundee of the First Interest.

“Non Operator” means the Party that (directly or through an Affiliate) is not acting as the Operator during the Earn In Period.

“Notice” has the meaning set forth in Section 15.5.

“Operations” means Exploration and Development work performed exclusively on or directly in relation to the Projects by the Operator or on behalf of the Operator, in accordance with the terms of this Agreement.

“Operations Expenditures” means all costs and expenses of whatever kind or nature funded, spent or incurred in the conduct of the Operations on or in relation to the applicable part of the Projects including:

- (a) Maintenance Costs;
- (b) in preparing for and in the application for and acquisition of environmental and other Permits necessary or desirable to commence and complete exploration and development activities;
- (c) costs associated with Indigenous Group engagement, community relations, consultation, negotiations, or related programs, including capacity or other agreed funding;
- (d) in connection with any applications and necessary studies in order to obtain Permits including the preparation for and attendance at hearings and other meetings related to each applicable Project;
- (e) in undertaking geophysical, geological surveys and airborne surveys, drilling, assaying and metallurgical testing in, on or in respect of each applicable Project, including costs of surface access, assays, metallurgical testing and other tests and analyses (including downhole photography) to determine the quantity and quality of Minerals, water and other materials or substances;
- (f) in the preparation of work programs and the presentation and reporting of data and other results obtained from those work programs including any program for the preparation of any preliminary assessment, preliminary economic assessment, technical report (including any NI 43-101 technical report), pre-feasibility study, feasibility study or other evaluation of the Projects;
- (g) in searching for, digging, trenching, sampling, assaying, testing or working Minerals;

- (h) in transporting samples of Minerals, personnel, supplies, buildings, machinery, tools, appliances or equipment in, to or from the Projects;
- (i) in acquiring, erecting and installing improvements or maintenance to site facilities, tools, appliances or equipment to the extent necessary to carry out the Operations that are the subject of an Approved Program;
- (j) for environmental remediation and rehabilitation as required by Applicable Law in connection with the Operations;
- (k) in acquiring or obtaining the use of facilities, equipment or machinery, and for all parts, supplies and consumables;
- (l) for salaries, wages and related costs for Personnel assigned to exploration, evaluation and development activities (other than non-cash items such as stock-based compensation payments and benefits and it being understood and agreed that only 25% of the salaries, wages and related costs of the Chief Executive Officer and the Chief Financial Officer shall be Operations Expenditures which shall be contributed by Dundee pursuant to the terms of this Agreement. Additionally, corporate costs of Westhaven, such as director fees, shareholder communications and regulatory compliance such as fees to stock exchanges, securities commissions and transfer agents, audit fees, marketing, investment banking fees, legal fees not related to the Projects, and costs of projects other than the Projects and overhead that is not related to the Project shall not be contributed by Dundee pursuant to the terms of this Agreement. For clarity, Westhaven shall maintain timesheets for its employees and other personnel for purposes of tracking the applicable portion of the salaries, wages and related costs of such Personnel that may be included as an Operations Expenditure);
- (m) in paying assessments or contributions under worker's compensation, employment insurance, pension or other similar legislation or ordinances relating to the Personnel;
- (n) travelling expenses of all persons engaged in work with respect to and for the benefit of the Projects, including for their food, lodging and other reasonable needs;
- (o) payments to contractors or consultants for work done, services rendered or materials supplied;
- (p) the cost of insurance premiums and performance bonds or other security;
- (q) the costs to be incurred in respect of maintenance and reporting of accounts and expenditures;
- (r) the Operator's Fee (provided that the Operator's Fee shall not be payable on the part of the Operations Expenditures that is attributable to the Operator's Fee);
- (s) the Lieu Cash;
- (t) all corporate expenses, services and fees and administrative labor and expenses necessary for the Operator to undertake the Operations, including maintaining the Target Company, as long as such expenses and fees are expressly approved in

an Approved Program and an Approved Budget and are not otherwise reimbursed or defrayed by the Operator's Fee;

- (u) reasonable third party fees and expenses required to complete the Transfer Process;
- (v) reasonable legal fees and expenses of both Dundee and Westhaven required to complete the JVA Conversion Mechanics; and
- (w) all Taxes levied against, or in respect of, the foregoing items of expenditures, the Projects, or activities on, or in respect of, the Projects and the Target Company.

"Operator" means the operator of the Operations.

"Operator's Fee" means a charge equal to 5% of all Operations Expenditures incurred; provided such charge shall not be greater than CDN\$[REDACTED – COMMERCIALY SENSITIVE INFORMATION] in a calendar year.

"Ordinary Course" means, with respect to an action taken by a Person, that the action is consistent with the past practices of the Person and is taken in the normal day-to-day operations of the Person.

"Other Party" has the meaning set forth in Section 7.3(a).

"Parties" means, collectively, Dundee, Westhaven and the Target Company and **"Party"** means any of them.

"Party Information" means all information, data, knowledge and know-how, in whatever form and however communicated (including without limitation, Confidential Information), which, as shown by written records, was developed, conceived, originated or obtained by a Party independent of its performance under the terms of this Agreement.

"Permits" means any applicable permit, consent, authorisation, registration, filing, lodgement, notarisation, certificate, endorsement, permission, licence, approval, authority or exemption by or with a Governmental Authority or other Person or body having jurisdiction or authority in any way over the subject matter of this Agreement, the Projects or the Operations.

"Permitted Encumbrances" means the following Encumbrances:

- (a) any reservations, or exceptions contained in the original grant of the exploration license comprising the Projects which does not detract from the value of, or materially impair the use of, the Projects for the purpose of conducting and carrying out mining operations thereon;
- (b) rights of way for, or reservations of rights of others for, sewers, water lines, gas lines, electric lines, telegraph and telephone lines, and other similar utilities, or zoning by-laws, ordinances, surface access rights, restrictions, servitudes or easements, which do not in the aggregate materially detract from the use of the Projects for the purpose of conducting and carrying out mining operations thereon; and
- (c) security to public utilities or to any municipalities or Governmental Authorities or other public utility authority in connection with the supply of services or utilities in the ordinary course of business.

“Person” means any individual, sole proprietorship, limited or unlimited liability corporation, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, body corporate, joint venture, trust, pension fund, union, Governmental Authority, and a natural person including in such person’s capacity as trustee, heir, beneficiary, executor, administrator or other legal Representative.

“Personnel” means in relation to a Party, any of its (or any Affiliates) directors, officers, employees, agents, subcontractors (including subcontractors’ Personnel) and Representatives.

“Press Release” means any news release, public notice or other publicity concerning this Agreement or any other matter contemplated herein, or the activities of any Party with respect thereto.

“Proceeding” means:

- (a) any suit, action, dispute, investigation, claim, arbitration, order, summons, citation, directive, charge, demand or prosecution, whether legal, judicial or administrative;
- (b) any other proceeding; or
- (c) any appeal or application for review;

at law or in equity or before or by any Governmental Authority.

“Project Assets” means aside from the Projects, all other assets and property owned or leased by Westhaven including without limitation, the Permits, the Exploration Data, Contracts entered into pursuant to Approved Programs and Approved Budgets, any infrastructure, any property rights (including surface rights, rights of way, servitudes, easements and water rights), real or immovable property, concessions or rights of use or interests, all licenses, permits, approvals, authorizations, consents, rights, privileges, concessions or franchises from any Person (including a Governmental Authority) for Operations and all marketable mineral bearing materials. For clarity, all Project Assets that are owned by Westhaven immediately prior to the Transfer Process shall be assigned and transferred to the Target Company as part of the Transfer Process.

“Projects” means collectively the Shovelnose Gold Project, the Prospect Valley Gold Project, the Skoonka Gold Project and the Skoonka North Gold Project and a **“Project”** means any of the four foregoing Projects.

“Prospect Valley Gold Project” means the mineral claims set forth in Schedule A, Part I, as well any renewal thereof and any other form of successor or substitute title therefore and any term extension, renewal, replacement, conversion or substitution thereof.

“Prospective Property” has the meaning set forth in Section 7.3(a).

“Prospective Property Notice” has the meaning set forth in Section 7.3(a).

“Public Disclosure” includes any public announcement made by a Party including by Press Release.

“Regulatory Approvals” means any grant of approval, permission, consent, authority or license (but not including Permits) by any Governmental Authority or stock exchange, applicable to a Person or any of its properties, assets, business or operations.

“Related Party Indebtedness” means Indebtedness owing by the Target Company to Westhaven or its Affiliates.

“Release” means any release, spill, emission, discharge, leaking, pumping, pouring, emitting, emptying, dumping, escape, injection, deposit, disposal, dispersal, leaching or migration into the indoor or outdoor environment (including ambient air, surface water, groundwater and surface or subsurface strata) or into or out of any property, including the movement of Hazardous Substances through or in the air, soil, surface water, groundwater or property.

“Removal Notice” has the meaning set forth in Section 3.4.

“Representatives” means the individual appointed from time to time by a Party to act as a Party’s Representative in respect of this Agreement and its subject matter.

“Restricted Person” means any Person or entity that is a Sanctioned Person or is an Affiliate of a Sanctioned Person.

“Rules” has the meaning set forth in Section 13.2.

“Sanctioned Country” means at any time, a country, region or territory which is itself the subject or target of any sanctions (at the time of this Agreement, Cuba (in respect of U.S. Persons only), Iran, North Korea, Syria, the Crimean region of Ukraine, the so-called People’s Republics of Luhansk and Donetsk and the territories they control in the territory of Ukraine, the Russian-occupied area of the Kherson oblast of Ukraine, and the Russian-occupied area of the Zaporizhzhia oblast of Ukraine).

“Sanctioned Person” means, at any time: (a) any Person designated in any Sanctions-related list of designated Persons maintained by the Government of Canada (including Global Affairs Canada and Public Safety Canada), the Government of the United States of America (including the Office of Foreign Assets Control of the United States Department of the Treasury, the U.S. Department of State, the United Nations Security Council, the European Union or any European Union member state, His Majesty’s Treasury of the United Kingdom or other relevant sanctions authority; (b) any Person operating, organized or resident in a Sanctioned Country; or (c) any Person owned or controlled (as defined under applicable Sanctions Laws) by any such Person or Persons described in the foregoing clauses (a), or (b), and for the purposes of the *Special Economic Measures Act* (Canada) and the *Justice for Victims of Corrupt Foreign Officials Act* (Sergei Magnitsky Law)(Canada), includes any entity whose property is deemed to be owned by such a Person or Persons.

“Sanctions Laws” means all economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by: (a) the Government of the United States of America, including those administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State; (b) the Government of Canada; or (c) the United Nations Security Council, the European Union, any European Union member state, His Majesty’s Treasury of the United Kingdom or other relevant sanctions authority.

“Satisfaction Date” has the meaning set forth in Section 2.1.

“Second Closing” means the completion of the exercise of the Second Interest Earn In Right.

“Second Closing Date” has the meaning set forth in Section 10.3(b).

“Second Closing Place” has the meaning set forth in Section 10.3(b).

“Second Closing Time” has the meaning set forth in Section 10.3(b).

“Second Exercise Notice” has the meaning set forth in Section 10.3(a).

“Second Interest” means an additional 12.5% of the outstanding Shares, after giving effect to the issuance to Dundee for a total of 37.5% of the outstanding Shares (or, if a joint venture is to be constituted an additional 12.5% of the participating interests in the Projects for a total of 37.5% of the participating interests in the Projects).

“Second Interest Due Date” has the meaning set forth in Section 6.1, Column B.

“Second Interest Earn In Right” means the sole and exclusive right of Dundee to earn the Second Interest in accordance with the terms and conditions of this Agreement.

“Second Interest Shares” has the meaning set forth in the definition of Interests Shares.

“SEDAR+” means the System for Electronic Document Analysis and Retrieval.

“Senior Officer” means a Chief Executive Officer, Chief Financial Officer, General Counsel or Executive Vice President.

“Shares” means common shares in the capital of the Target Company, as the same may be constituted from time to time.

“Shovelnose Gold Project” means the mineral claims set forth in Schedule A, Part II as well any renewal thereof and any other form of successor or substitute title therefore and any term extension, renewal, replacement, conversion or substitution thereof.

“Shovelnose Technical Report” means the NI 43-101 technical report titled *“Updated Preliminary Economic Assessment and Mineral Resource Estimate of the Shovelnose Gold Project, Nicola and Similkameen Mining Divisions, British Columbia”* with an effective date of February 28, 2025.

“Skoonka Gold Project” means the mineral claims set forth in Schedule A, Part III as well any renewal thereof and any other form of successor or substitute title therefore and any term extension, renewal, replacement, conversion or substitution thereof.

“Skoonka North Gold Project” means the mineral claims set forth in Schedule A, Part IV, as well any renewal thereof and any other form of successor or substitute title therefore and any term extension, renewal, replacement, conversion or substitution thereof.

“Subsidiary” means, in respect of a Person, another Person that is Controlled, directly or indirectly, by that Person and includes all Subsidiaries of that other Person.

“Surviving Obligations” has the meaning set forth in Section 15.14.

“Target Company” has the meaning set forth in Section 3.1(a).

“Tax Returns” means all returns, reports, declarations, elections, notices, filings, information returns, and statements in respect of Taxes that are filed or required to be filed with any applicable Governmental Authority, including all amendments, schedules, attachments or supplements thereto and whether in tangible or electronic form.

“Taxes” includes, without limitation, all taxes, duties, fees, premiums, assessments, imposts, royalties, levies and other charges of any kind whatsoever imposed by any Governmental Authority, together with all interest, penalties, fines, additions to tax or other additional amounts imposed in respect thereof, including without limitation, those levied on, or measured by, or referred to as income, gross receipts, earnings, profits, capital, corporate, transfer, land transfer, sales, goods and services, use, value-added, excise, stamp, withholding, business, licence,

franchising, real or personal property, payroll, employment, wage, employer health, social services, severance, utility, occupation, premium, windfall, education, alternative or add-on minimum, global minimum or "Pillar 2", and social security taxes, all surtaxes, all custom duties and import and export taxes, all licence, franchise and registration fees and all unemployment insurance, health insurance, other government pension plan premiums, workers' compensation levies, retirement contributions, including those imposed by any Governmental Authority, and "**Tax**" has a corresponding meaning.

"**Technical Committee**" has the meaning set forth in Section 8.1(a).

"**Technical Information**" means all information and all know-how owned, leased or licensed, related to the Project Assets, including:

- (a) information of a scientific, technical or business nature, whether in written, graphic, machine readable, electronic or physical form; and
- (b) maps, plans, designs, research data, research plans, development plans, drill core samples, environmental reports, trade secrets, processes, formulas, drawings, technology, computer software and related manuals, unpatented blueprints, flow sheets, equipment and parts lists, instructions, manuals, records and procedures.

"**Third Closing**" means the completion of the exercise of the Third Interest Earn In Right.

"**Third Closing Date**" has the meaning set forth in Section 10.5(b).

"**Third Closing Place**" has the meaning set forth in Section 10.5(b).

"**Third Closing Time**" has the meaning set forth in Section 10.5(b).

"**Third Exercise Notice**" has the meaning set forth in Section 10.5(a).

"**Third Interest**" means an additional 12.5% of the outstanding Shares, after giving effect to the issuance to Dundee for a total of 50% of the outstanding Shares (or, if a joint venture is to be constituted an additional 12.5% of the participating interests in the Projects for a total of 50% of the participating interests in the Projects).

"**Third Interest Due Date**" has the meaning set forth in Section 6.1, Column B.

"**Third Interest Earn In Right**" means the sole and exclusive right of Dundee to earn the Third Interest in accordance with the terms and conditions of this Agreement.

"**Third Interest Shares**" has the meaning set forth in the definition of Interests Shares.

"**Third Party Claim**" has the meaning set forth in Section 12.4.

"**Transaction**" means the grant of the Earn In Rights as contemplated by this Agreement, together with the exercise of each and every Interest and the acquisition of each and every Interest.

"**Transfer Process**" has the meaning set forth in Section 3.1(c).

"**Transfer Process Barrier**" has the meaning set forth in Section 3.1(i).

"**Transfer Process Completion Date**" has the meaning set forth in Section 3.1(e).

"**Transfer Process Deadline**" has the meaning set forth in Section 3.1(i).

“**Water Rights**” has the meaning set forth in Section 5.1(v).

“**Westhaven Circular**” means the notice of the Westhaven Meeting and accompanying management information circular, including all schedules, appendices and exhibits thereto, and information incorporated by reference therein, to be sent to the shareholders of Westhaven in connection with the Westhaven Meeting, as amended, supplemented or otherwise modified from time to time in accordance with the terms of this Agreement.

“**Westhaven’s Indemnified Parties**” means Westhaven and its directors, officers, employees, and authorized agents.

“**Westhaven Meeting**” means the special meeting of the shareholders of Westhaven, including any adjournment or postponement of such meeting in accordance with the terms of this Agreement, to be called and held to consider the Transaction and for any other purpose agreed to in writing by Dundee.

“**Wilful Misconduct**” means fraud or wilful and intentional misconduct by a Person or any of its Personnel or Representatives; wilful violation of Applicable Laws by a Person or any of its Personnel or Representatives; or gross negligence of a Person or any of its Personnel or Representatives, being for such purposes an act or omission of such Person or any of its Personnel or Representatives which amounts to a wanton or reckless disregard for the resulting harmful, foreseeable and avoidable consequences, or violation of the rights or safety of others.

1.2 Certain Rules of Interpretation

In this Agreement and the Schedules:

- (a) Time – Time is of the essence in and of this Agreement.
- (b) Calculation of Time – Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends. Where the last day of any such time period is not a Business Day, such time period shall be extended to the next Business Day following the day on which it would otherwise end.
- (c) Business Days – Whenever any action to be taken or payment to be made pursuant to this Agreement would otherwise be required to be made on a day that is not a Business Day, such action shall be taken or such payment shall be made on the first Business Day following such day.
- (d) Currency – Unless otherwise specified, all references to amounts of money in this Agreement refer to the lawful currency of Canada.
- (e) Headings – The descriptive headings preceding Articles and Sections of this Agreement are inserted solely for convenience of reference and are not intended as complete or accurate descriptions of the content of such Articles or Sections. The division of this Agreement into Articles and Sections shall not affect the interpretation of this Agreement.
- (f) Including – Where the word “**including**” or “**includes**” is used in this Agreement, it means “**including without limitation**” or “**includes without limitation**”.

- (g) Plurals and Gender – The use of words in the singular or plural, or referring to a particular gender, shall not limit the scope or exclude the application of any provision of this Agreement to such persons or circumstances as the context otherwise permits.
- (h) Statutory References – Any reference to a statute shall mean the statute in force as at the date of this Agreement (together with all regulations promulgated thereunder), as the same may be amended, re-enacted, consolidated or replaced from time to time, and any successor statute thereto, unless otherwise expressly provided.
- (i) Ordinary Course – Any reference to an action taken by a Person in the ordinary course means that such action is consistent with past practices of such Person and is taken in the ordinary course of the normal operations of such Person.
- (j) Rule Against Perpetuities – If any right, power or interest of any Party under this Agreement would violate the rule against perpetuities, then such right, power or interest shall terminate at the expiration of 20 years after the death of the last survivor of all the lineal descendants of His Majesty, King Charles III of England, living on the date of the execution of this Agreement.
- (k) Writing – A reference to writing includes a facsimile or electronic mail transmission and any means of reproducing words in a tangible and permanently visible form.
- (l) Contra Proferentem – A provision of this Agreement must not be construed to the disadvantage of a Party merely because that Party was responsible for the preparation of this Agreement or the inclusion of the provision in this Agreement. The Parties have participated jointly in the negotiation and drafting of this Agreement. In the event any ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the Parties, and no presumption or burden of proof shall arise favouring or disfavouring any Party by virtue of the authorship of any provision of this Agreement or the payment of any legal services associated therewith.
- (m) This Agreement - The terms “**Agreement**”, “**this Agreement**”, “**the Agreement**”, “**hereto**”, “**hereof**”, “**herein**”, “**hereby**”, “**hereunder**” and similar expressions refer to this Agreement in its entirety and not to any particular provision hereof.
- (n) Articles and Sections - References to an “**Article**”, “**Section**” or “**Schedule**” followed by a number or letter refer to the specified Article or Section of or Schedule to this Agreement.
- (o) Chosen Language - The language used in this Agreement is the language chosen by the Parties to express their mutual intent, and no rule of strict construction shall be applied against any Party.
- (p) Accounting Terms - Unless otherwise stated, all accounting terms used in this Agreement shall have the meanings attributable thereto under generally accepted accounting principles applicable to such entity at the relevant time, in effect from time to time (which may be IFRS), consistently applied, and all determinations of an accounting nature required to be made shall be made in a manner consistent with such applicable generally accepted accounting principles.

- (q) References to a Person - References to a Person in this Agreement refer to such Person and their legal successors, assigns (excluding any Person who acquires any rights through an expropriation or other unlawful or involuntary method of a similar nature), heirs, executors, administrators, estate, trustees and personal or legal Representatives.
- (r) Agreement References - Reference to (i) this Agreement is to be construed as a reference to this Agreement as it may be amended, modified, restated, supplemented or extended from time to time, and (ii) any other agreement is to be construed as a reference to that agreement as it may be amended, modified, restated, supplemented, extended, replaced or superseded from time to time.

1.3 Knowledge

Whenever representations and warranties of Westhaven are qualified by knowledge, this means the actual knowledge of Ken Armstrong, President and Chief Executive Officer, Zara Boldt, Chief Financial Officer and Corporate Secretary and Robin Hopkins, Vice President Exploration, after reasonable enquiry. Whenever representations and warranties of Dundee are qualified by knowledge, this means the actual knowledge of Jonathan Goodman, President and Chief Executive Officer and Lila Manessa Murphy, Executive Vice President and Chief Financial Officer, after reasonable enquiry.

1.4 Entire Agreement

- (a) This Agreement together with the Confidentiality Agreement and the JVSA constitutes the entire agreement between the Parties or their predecessors in interest pertaining to the subject matter of this Agreement and supersede all prior agreements, understandings, negotiations and discussions, whether oral, written or otherwise, of the Parties, including without limitation, the LOI. There are no representations, warranties, covenants or other agreements among the Parties in connection with the subject matter of this Agreement except as specifically set forth in this Agreement, the Confidentiality Agreement and the JVSA.
- (b) No supplement, modification, amendment, waiver or termination of this Agreement shall be binding unless executed in writing by the Party to be bound thereby.

1.5 Governing Law

This Agreement is governed by and is to be interpreted, construed and enforced in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein, without regard to conflict of law principles.

1.6 Schedules

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

Schedule	Schedule Name
A	- Description of the Projects, Part I, Part II, Part III, Part IV
B	- Area of Interest Map

ARTICLE 2 OBLIGATIONS OF PARTIES

2.1 Conditions Precedent to Effectiveness of Agreement

The Parties' rights and obligations under this Agreement, other than Article 1, Article 2, Article 13, Article 14 and Article 15 which are effective from the Execution Date, are subject to, and conditional upon the following conditions (the "**Conditions Precedent**") being satisfied or waived on or before that date that is 60 days after the Execution Date (the "**Satisfaction Date**") and the date of such satisfaction, shall be the "**Effective Date**" for the purposes of this Agreement:

- (a) Westhaven shall have received the requisite approval from the TSXV;
- (b) Westhaven shall have received requisite shareholder approval under the policies of the TSXV; and
- (c) Dundee shall have received a title opinion with respect to the Projects, addressed to Dundee and Westhaven in form satisfactory to Dundee.

2.2 Covenants Regarding Execution Date

Westhaven covenants and agrees to and with Dundee that Westhaven will:

- (a) use its reasonable efforts to achieve satisfaction of the Conditions Precedent as soon as reasonably practicable after the Execution Date;
- (b) keep Dundee promptly and reasonably informed of the steps it has taken and of its progress toward satisfaction of the Conditions Precedent that are within its reasonable control, including providing copies of any material correspondence with the TSXV and the royalty holders referenced in Section 2.2(d);
- (c) promptly notify Dundee in writing if it becomes aware that any Condition Precedent has been satisfied, in which case Westhaven will also provide reasonable evidence that the Condition Precedent has been satisfied (including delivery of copies of any approvals received from the TSXV);
- (d) obtain from the applicable royalty holder counterparties set forth in Schedule 1.1 Existing Contracts Sections 2, 3, 4 and 5 of the Disclosure Letter shall execute assignment and assumption agreements, in form satisfactory to Dundee, acting reasonably, and allow Dundee to participate in the negotiation process for such assignment and assumption agreements as soon as reasonably practicable after the Execution Date; and
- (e) promptly notify Dundee in writing of a failure to satisfy a Condition Precedent or of any fact or circumstance that does, or that it reasonably believes may, result in a Condition Precedent becoming incapable of being satisfied or that may result in a Condition Precedent not being satisfied in accordance with its terms.

2.3 Waiver of Conditions Precedent

The Condition Precedent in Section 2.1(c) is for the benefit of Dundee and cannot be waived or extended unless agreed in writing by Dundee, in its sole and absolute discretion. The Conditions Precedent in Sections 2.1(a) and (b) are for the mutual benefit of the Parties and cannot be waived or extended unless mutually agreed in writing by the Parties. If a Condition Precedent is not satisfied or waived by the Satisfaction Date then a Party for whose benefit such Condition

Precedent is set out, may by notice to the other Party terminate this Agreement, or the Party or Parties for whose benefit such Conditions Precedent are set out, may mutually agree to extend the Satisfaction Date on one or more occasions. If this Agreement is terminated under this Section, then this Agreement will be at an end and each Party is released from its obligation to further perform this Agreement except those provisions imposing on it obligations of confidentiality as set forth in Article 14.

2.4 The Westhaven Meeting

Subject to the terms of this Agreement, Westhaven shall:

- (a) convene and conduct the Westhaven Meeting in accordance with its constating documents and Applicable Law, as soon as reasonably practicable after the date of this Agreement and, in any event, by not later than March 17, 2026, and, in this regard, Westhaven shall not adjourn, postpone or cancel (or propose the adjournment, postponement or cancellation of) the Westhaven Meeting without the prior written consent of Dundee, except:
- (b) in the case of an adjournment or postponement, as required for quorum purposes (in which case, the Westhaven Meeting shall be adjourned or postponed and not cancelled, and shall be reconvened as soon as reasonably practicable); or
- (c) as required by Applicable Law or by a Governmental Authority;

it being understood that Westhaven may not adjourn or postpone the Westhaven Meeting more than once pursuant to clause (a) without the prior written consent of Dundee;

- (d) use commercially reasonable efforts to solicit proxies in favour of the approval of the Transaction and against any resolution submitted by any securityholder that is inconsistent with the completion of the Transaction;
- (e) permit Dundee to solicit, at Dundee's sole cost, on behalf of management of Westhaven, proxies in favour of the approval of the Transaction and disclose in the Westhaven Circular that Dundee may make such solicitations;
- (f) promptly provide Dundee with copies of, or access to information regarding the Westhaven Meeting generated by any dealer or proxy solicitation services firm retained by Westhaven, as reasonably requested from time to time by Dundee;
- (g) fix the record date for the Westhaven Meeting and the date of the Westhaven Meeting in each case, as agreed among Westhaven and Dundee, each acting reasonably and in a manner consistent with the terms of this Agreement;
- (h) give notice to Dundee of the Westhaven Meeting and allow representatives of Dundee (including its outside legal counsel) to attend the Westhaven Meeting;
- (i) promptly advise Dundee, at such times as any of Dundee may reasonably request and on a daily basis on each of the last 10 Business Days prior to the date of the Westhaven Meeting, as to the aggregate tally of the proxies (for certainty, specifying votes "for" and votes "against" or "withheld") received in respect of, the approval of the Transaction and for any other proper purpose as may be agreed to by Dundee for consideration at the Westhaven Meeting;

- (j) promptly advise Dundee of any material communication (written or oral) from or claims brought by (or threatened to be brought by), any Person in opposition to the Transaction, or written notice of dissent or (or purported exercise or withdrawal of dissent rights), if applicable, and shall cooperate and consult with Dundee in advance in connection with any discussions or communications with any Person in opposition to the Transaction, including providing Dundee with an opportunity to review and comment on any written communications sent by or on behalf of Westhaven to such Person;
- (k) not, without the prior written consent of Dundee, change the record date for the Westhaven Meeting in connection with any adjournment or postponement of the Westhaven Meeting, unless required by Applicable Law;
- (l) not propose or submit for consideration at the Westhaven Meeting any business other than the approval of the Transaction, without Dundee's prior written consent, which may be withheld in its sole discretion; and
- (m) at the request of any of Dundee from time to time, acting reasonably, furnish, or require that its registrar and transfer agent furnish, Dundee with such additional information, including updated or additional lists of shareholders of Westhaven, and lists of securities positions and other assistance as Dundee may reasonably request in order to be able to communicate with respect to the approval of the Transaction with the shareholders entitled to vote on the approval of the Transaction.

2.5 The Westhaven Circular

- (a) Westhaven shall, as promptly as reasonably practicable, and in any event, by not later than January 30, 2026, prepare and complete, in consultation with Dundee, the Westhaven Circular together with any other documents required by Applicable Law in connection with the Westhaven Meeting, and Westhaven shall, as promptly as reasonably practicable, cause the Westhaven Circular and such other documents to be filed and sent to the shareholders and other persons as required by Applicable Law, in each case, so as to permit the Westhaven Meeting to be held by the date specified in Section 2.4.
- (b) Westhaven shall ensure that the Westhaven Circular complies in all material respects with Applicable Law and does not contain any misrepresentation and provides shareholders with sufficient information to permit them to form a reasoned judgment concerning the matters to be considered at the Westhaven Meeting. Without limiting the generality of the foregoing, the Westhaven Circular must include:
 - (i) a statement that each director and officer of Westhaven intends to vote all of such individual's securities entitled to vote at the Westhaven Meeting in favour of the Transaction;
 - (ii) if applicable, disclosure of how to access the Westhaven Meeting electronically, any minimum technology requirements to do so, and a method of seeking help in the event shareholders are having difficulty logging onto the Westhaven Meeting;

- (iii) if applicable, information on how shareholders and proxyholders can vote electronically at the Westhaven Meeting and limitations on the ability to ask questions; and
 - (iv) a statement that Dundee may, on behalf of management of Westhaven, directly or through a proxy solicitation services firm of its choice, actively solicit proxies, on behalf of management of Westhaven, in favour of the approval of the Transaction and against any resolution submitted by any Person that is inconsistent with the completion of the Transaction in compliance with Applicable Law.
- (c) Westhaven shall give Dundee and their outside legal counsel a reasonable opportunity to review and comment on drafts of the Westhaven Circular and other related documents, and shall give reasonable consideration to any comments made by Dundee and their outside legal counsel, and agrees that all information relating solely to Dundee and its Affiliates that is furnished in writing by or on behalf of Dundee for inclusion in the Westhaven Circular and any information describing the terms of the Transaction, must be in a form and content satisfactory to Dundee, acting reasonably. Westhaven shall provide Dundee with a final copy of the Westhaven Circular prior to its mailing to its shareholders.
- (d) Westhaven shall promptly notify Dundee upon the receipt of any correspondence or request with respect to the Westhaven Circular or the Westhaven Meeting, whether written or oral, from any securities authority or the staff of a securities authority or any other Governmental Authority or any request from any securities authority or the staff of a securities authority or any Governmental Authority for information related to the Westhaven Circular or the Westhaven Meeting, or amendments or supplements to the Westhaven Circular, and shall promptly provide Dundee with copies of all such correspondence between Westhaven and its representatives, on the one hand, and any securities authority or the staff of a securities authority or any other Governmental Authority, on the other hand. Westhaven shall respond as promptly as reasonably practicable to any correspondence or request with respect to the Westhaven Circular or the Westhaven Meeting from any securities authority or the staff of a securities authority or any other Governmental Authority, and shall, to the extent that it is not prohibited by any Applicable Law, give Dundee and its legal counsel a reasonable opportunity to review and comment on any response to such correspondence or request prior to submitting it to any securities authority or the staff of a securities authority or Governmental Authority, and shall give reasonable consideration to any comments made thereon by Dundee and its legal counsel.

ARTICLE 3

INCORPORATION OF TARGET COMPANY/REGISTRATION AND ABANDONMENT

3.1 Incorporation of Target Company

- (a) Promptly following the Effective Date, and no later than the four month anniversary of the Effective Date, Westhaven shall form a newly incorporated company (the "**Target Company**") in accordance with the laws of the Province of British Columbia. Dundee shall pre approve the articles of the Target Company as well as all other organizational documents thereof including without limitation, share provisions, directors resolutions and the resolutions of the sole shareholder,

Westhaven. The share capital of the Target Company shall consist of only one class of shares.

- (b) Westhaven shall not appoint any individuals who are not employees, directors or officers of Westhaven to serve as directors or officers of the Target Company without Dundee's written consent.
- (c) Following the formation of the Target Company, subject to and to the extent permitted under Applicable Law, Westhaven shall use commercially reasonable efforts to transfer the Projects and all other Project Assets to the Target Company no later than the 12 month anniversary of the Effective Date (the "**First Year Deadline**"), or such later date as mutually agreed by the Parties, free and clear of any and all Encumbrances, save and except for the Permitted Encumbrances and the Existing Contracts (the "**Transfer Process**"). The Target Company shall assume the Existing Contracts. The only liabilities of Westhaven in connection with the Projects that shall be assigned to the Target Company and that shall be assumed by the Target Company shall be the Existing Liabilities.
- (d) Westhaven shall keep Dundee reasonably informed with respect to the Transfer Process, and shall make its Representatives available in order to answer any and all reasonable questions that Dundee may have with respect thereto.
- (e) Westhaven shall cause the Target Company to become a party to this Agreement as well as the JVSA by signing a novation agreement. The Target Company shall also sign an acknowledgement indicating that all Operations Expenditures that are funded by Dundee pursuant to the terms of this Agreement are for the benefit of the Target Company (and such Operations Expenditures will be consideration for the Interests Shares that may be issued by the Target Company to Dundee) given that they are for the benefit of the Project Assets.
- (f) Westhaven shall provide prompt written notice to Dundee upon the completion of the Transfer Process, and the date thereof shall be the "**Transfer Process Completion Date**" for the purposes of this Agreement.
- (g) Until the formation of the Target Company and the transfer to the Target Company as contemplated in Section 3.1(c) by way of the completion of the Transfer Process, Westhaven will hold the Projects and the Project Assets in accordance with the terms and conditions of this Agreement.
- (h) Following the formation of the Target Company, Westhaven will transfer beneficial ownership of the Projects and the Project Assets to the Target Company and will hold legal title to the Projects and the Project Assets in trust for the benefit of the Target Company until the Transfer Process Completion Date.
- (i) If for any reason whatsoever (the "**Transfer Process Barrier**") the Transfer Process cannot be completed within 60 days after the First Year Deadline (the "**Transfer Process Deadline**") then the Parties will work together to convert the JVSA into an unincorporated joint venture agreement (the "**JVA**"), but at all times adhering to the spirit and intent of the JVSA, *mutatis mutandis*. Counsel to Dundee shall prepare the first draft of the JVA, and once the same is agreed upon and finalized between the Parties, the JVA shall be substituted for the JVSA which shall be terminated. The Parties shall also execute and deliver an amendment to this Agreement (which shall be prepared by counsel to Dundee, in a form acceptable

to Westhaven, acting reasonably) (the “**Earn In Agreement Amendment**”) to account for, among other things, the fact that the Transfer Process has not been completed and the earn in rights of Dundee are relative to interests in the unincorporated joint venture between Westhaven and Dundee. It is the intent of the Parties that the JVA, and the amendment to this Agreement shall be signed as soon as reasonably practicable after the Transfer Process Deadline has occurred without completion of the Transfer Process and in any event within 60 days thereafter (the “**JVA Conversion Deadline**”). The operations to be conducted pursuant to this Section 3.1(i) are the “**JVA Conversion Mechanics**”.

- (j) If the Transfer Process has not occurred by the First Closing Date, the Parties shall deliver all documents required under Section 10.2 in escrow with legal counsel to the Parties and instruct counsel to immediately release such documents from escrow on the Transfer Process Completion Date.
- (k) If the Transfer Process does not occur and the JVA Conversion Mechanics are conducted, then the First Closing shall be completed in accordance with the Earn In Agreement Amendment and any closing documents that were delivered in escrow shall be returned to the Parties for cancellation.

3.2 Covenants Regarding Transfer Process and JVA Conversion Mechanics

Westhaven covenants and agrees to and with Dundee that Westhaven will:

- (a) use its reasonable efforts to achieve completion of the Transfer Process as soon as practicable and before the Transfer Process Deadline;
- (b) if there is a Transfer Process Barrier, use its reasonable efforts to achieve completion of the JVA Conversion Mechanics as soon as practicable and on or before the JVA Conversion Deadline;
- (c) keep Dundee promptly and reasonably informed of the steps it has taken and of its progress toward completion of the Transfer Process that are within its reasonable control, including providing copies of any material correspondence or lodgements with a Governmental Authority;
- (d) if there is a Transfer Process Barrier, keep Dundee promptly and reasonably informed of the steps it has taken and of its progress toward completion of the JVA Conversion Mechanics that are within its reasonable control, including providing copies of any material correspondence or lodgements with a Governmental Authority;
- (e) promptly notify Dundee in writing if it becomes aware that any part of the Transfer Process has been satisfied, in which case Westhaven will also provide reasonable evidence that the applicable part has been completed (including delivery of copies of any approvals received from a Governmental Authority); and
- (f) promptly notify Dundee in writing of the failure to complete the Transfer Process before the Transfer Process Deadline or of any fact or circumstance that does, or that it reasonably believes may, result in the Transfer Process not being completed before the Transfer Process Deadline or that may result in the Transfer Process not being satisfied in accordance with its terms.

3.3 Registration

Dundee shall be entitled to register or file notice of this Agreement in any appropriate government offices during the Earn In Period, provided that if this Agreement is terminated: (i) without the acquisition of the First Interest; (ii) by reason of the occurrence of a Cessation Event; or (iii) by reason of the acquisition by Dundee of the Fourth Interest; then in any such event Dundee shall immediately take all such actions, and execute and register or file all such instruments, as are required to discharge such registration or filing, failing which, Dundee hereby appoints Westhaven and its solicitors as its attorney with full power of attorney for the limited purposes of executing and registering or filing all such instruments of discharge in the name and on behalf of Dundee which would discharge or otherwise delete such registrations or filings.

3.4 Removal of Project

During the Earn In Period and before the acquisition by Dundee of the Third Interest, Dundee shall have the right to send a written notice to Westhaven (and the Target Company, as applicable) electing to remove any of the Projects from this Agreement and the JVSA and as a result, the Earn In Rights (the "**Removal Notice**"). After receipt of a Removal Notice, the applicable Project that is the subject matter thereof shall be removed from the definition of Projects for the purposes of this Agreement and the JVSA. If Dundee has acquired an Interest then the terms of the JVSA shall be adhered to, which among other things, shall entail the assignment and transfer of the applicable Project, Project Assets, related Existing Contracts and related Existing Liabilities from the Target Company to Westhaven unless Westhaven shall elect to cause the applicable Project to be dropped by the Target Company.

ARTICLE 4 REPRESENTATIONS AND WARRANTIES OF DUNDEE

4.1 Representations and Warranties of Dundee

Dundee hereby represents and warrants to Westhaven as follows and acknowledges that Westhaven is relying on such representations and warranties in executing and delivering this Agreement and that the representations and warranties shall be true and correct as of each of the Execution Date and the Effective Date:

- (a) Dundee is a corporation duly incorporated and validly existing under the laws of its jurisdiction of incorporation and is in good standing in respect of all filings required by law to maintain its existence.
- (b) Dundee has made all material filings or registrations required by Applicable Laws and Regulatory Approvals to maintain its corporate existence, own property and assets and conduct business.
- (c) All requisite corporate acts and proceedings have been done and taken by Dundee including obtaining all requisite board of directors' approvals, with respect to entering into this Agreement and performing all of its obligations hereunder.
- (d) Dundee has the requisite corporate power, capacity and authority to enter into this Agreement and to perform all of its obligations hereunder.
- (e) The entering into of this Agreement and the exercise of Dundee's rights and performance of obligations thereunder by Dundee do not and will not: (i) conflict with or result in a default under any agreement, mortgage, bond or other instrument

to which Dundee is a party or which is binding on its assets; (ii) conflict with its Constatng Documents; or (iii) conflict with or violate any Applicable Laws.

- (f) No Regulatory Approvals are required to be obtained by Dundee in connection with the execution and delivery or the performance by it of this Agreement.
- (g) There are no actions, suits, proceedings, investigations or claims commenced or, to the knowledge of Dundee, threatened or contemplated, to which Dundee is a party, and which, individually or in the aggregate, would prevent or limit, restrict or impair in any material respect the ability of Dundee to enter into this Agreement or perform its obligations under this Agreement.
- (h) Dundee is not a party to or subject to any judgment, order, writ, injunction or decree which materially prohibits, restrains, limits or imposes material adverse conditions on the Transaction. No action or proceeding has been instituted or remains pending or, to the knowledge of Dundee, has been threatened and not resolved, by or before any Governmental Authority to restrain, prohibit, limit or impose adverse conditions on the Transaction on the part of Dundee.
- (i) This Agreement has been duly and validly executed and delivered by Dundee and constitutes a legal, valid and binding obligation of Dundee enforceable against Dundee in accordance with its terms, except to the extent enforcement may be affected by bankruptcy, insolvency, reorganization, moratorium and similar Applicable Laws affecting creditors' rights generally and subject to the qualification that equitable remedies, injunctive relief and/or specific performance may be granted in the discretion of a court of competent jurisdiction.
- (j) Dundee is not suffering an Insolvency Event and Dundee is not aware of any circumstance which, with notice or the passage of time, or both, would give rise to an Insolvency Event with respect to Dundee,
- (k) Dundee has implemented and maintains in effect policies and procedures reasonably designed to ensure compliance by Dundee and any director, officer, manager, member, employee, consultant, contractor, Representative or agent thereof with Anti-Bribery Laws and Money Laundering Laws. Neither Dundee nor, to Dundee's knowledge, any director, officer, manager, member, employee, consultant, contractor, Representative or agent thereof, acting on its behalf has violated any Anti-Bribery Laws or Money Laundering Laws. Neither Dundee, nor, to Dundee's knowledge, any director, officer, employee, consultant, Representative or agent thereof acting on its behalf, has made a voluntary, directed, or involuntary disclosure to any Governmental Authority responsible for enforcing Anti-Bribery Laws or Money Laundering Laws, with respect to any alleged non-compliance by Dundee or such other Persons (acting on behalf of Dundee) with Anti-Bribery Laws or Money Laundering Laws. Dundee has not received any written notice, request or citation from any Governmental Authority alleging non-compliance by Dundee or such other Persons (acting on behalf of Dundee) with any Anti-Bribery Laws or Money Laundering Laws.
- (l) Dundee and its Representatives and agents have complied at all times with Anti-Bribery Laws with respect to the conduct of all of its business operations or activities. Its operations have been conducted at all times in compliance with applicable financial record keeping and reporting requirements of Money Laundering Laws and no action, suit or proceeding by or before any court or

Governmental Authority or any arbitrator involving Dundee with respect to the Anti-Bribery Laws or Money Laundering Laws is pending or, to Dundee's knowledge, threatened.

- (m) In connection with this Agreement, Dundee and its Representatives and agents will comply at all times with Anti-Bribery Laws with respect to the Project and the Project Assets and all Operations or activities in connection with the Project and the Project Assets.
- (n) Dundee is not a party to any Contract that would give rise to a valid claim against Westhaven for a brokerage commission, finder's fee or like payment in connection with the Transaction.

ARTICLE 5 REPRESENTATIONS AND WARRANTIES OF WESTHAVEN

5.1 Representations and Warranties of Westhaven

Westhaven hereby represents and warrants to Dundee as follows, except to the extent that such representations and warranties are qualified by the Disclosure Letter, and acknowledges that Dundee is relying on such representations and warranties in executing and delivering this Agreement and that the representations and warranties shall be true and correct as of each of the Execution Date and the Effective Date:

- (a) Westhaven is a company duly incorporated and validly existing under the laws of its jurisdiction of incorporation and is up-to-date in respect of all filings required by law to maintain its existence.
- (b) Westhaven has made all material filings or registrations required by Applicable Laws and Regulatory Approvals to maintain its corporate existence, own property and assets and to conduct business.
- (c) Westhaven has the corporate power, capacity and authority to: (i) own its property and assets and conduct its business as currently conducted and as currently anticipated to be conducted; and (ii) enter into this Agreement, to perform its obligations hereunder and complete the Transaction.
- (d) The execution and delivery of this Agreement by Westhaven and the completion of the Transaction have been duly authorized on the part of Westhaven and this Agreement has been duly and validly executed by Westhaven and constitutes a legal, valid and binding obligation of Westhaven, enforceable against Westhaven in accordance with the terms hereof, except to the extent enforcement may be affected by bankruptcy, insolvency, reorganization, moratorium and similar Applicable Laws affecting creditors' rights generally and subject to the qualification that equitable remedies, injunctive relief and/or specific performance may be granted in the discretion of a court of competent jurisdiction. The execution and delivery of this Agreement by Westhaven and the completion of the Transaction: (i) do not cause the breach of any Material Contract to which Westhaven is a party, including without limitation, any of the Existing Contracts; (ii) save and except for the Existing Contracts Counterparties Consents or assignment agreements required in connection therewith as contemplated as part of the Conditions Precedent, do not trigger any Consent or notice requirement, pre-emptive right or right of first refusal under any Contract to which Westhaven is a party, including

without limitation, any of the Existing Contracts; (iii) save and except for the Existing Contract which requires landlord consent as contemplated as part of the Conditions Precedent, do not trigger any change of control clause in any Contract to which Westhaven is a party, including without limitation, any of the Existing Contracts; (iv) do not terminate or shorten the term of any Contract to which Westhaven is a party, including without limitation, any of the Existing Contracts; (v) do not impose any additional or more onerous obligations on Westhaven under any Contract to which Westhaven is a party, including without limitation, any of the Existing Contracts; (vi) do not result in a requirement to replace, post or otherwise provide any form of credit assurance under or pursuant to any Contract to which Westhaven is a party, including without limitation, any of the Existing Contracts; and (vii) do not result in the loss of any right of Westhaven under any Contract to which Westhaven is a party, including without limitation, any of the Existing Contracts.

- (e) Westhaven is not suffering an Insolvency Event and Westhaven is not now aware of any circumstance which, with notice or the passage of time, or both, would give rise to an Insolvency Event with respect to Westhaven.
- (f) Westhaven has filed all Tax Returns required to be filed by it in all applicable jurisdictions so as to prevent any valid Encumbrance (other than a Permitted Encumbrance) of any nature on the Projects or other Project Assets and has paid all Taxes when due. Westhaven has withheld from each payment made to any Person all amounts required by Applicable Law to be withheld and has remitted such withheld amounts within the prescribed periods to the appropriate Governmental Authority. Westhaven has remitted all Canada Pension Plan contributions, provincial pension plan contributions, employment insurance premiums, employer health taxes and other Taxes payable or required to be withheld and remitted by it in respect of employees to the appropriate Governmental Authority within the time required under Applicable Law. Westhaven has charged, collected and remitted on a timely basis all Taxes as required under Applicable Law on any sale, supply or delivery whatsoever, made by Westhaven. No audit or other proceeding by any Governmental Authority is pending or, to Westhaven's knowledge, threatened with respect to any material Taxes due from or with respect to Westhaven and no Governmental Authority has given written notice of any intention to assert any material deficiency or claim for additional Taxes.
- (g) None of the execution and delivery of this Agreement, the exercise of the rights, or performance of the obligations hereunder by Westhaven, or the completion of the Transaction by Westhaven, will: (i) require that a consent be obtained or a notice be provided under or result in or constitute a breach or default under any agreement, mortgage bond, notarial bond, guarantee or other instrument to which it is a party or which is binding on it or its assets; (ii) violate the terms of its Constatting Documents; (iii) require that a consent be obtained or a notice be provided under or violate any Applicable Laws, Permits or result in any modification, revocation alteration or transfer of any Permit; or (iv) result in the imposition of any Encumbrance on the Projects or the Project Assets other than Permitted Encumbrances or as contemplated in this Agreement, or (v) contravene any judgment, order, writ, injunction or decree of any Governmental Authority.

- (h) Westhaven is not in breach of or default under, and no event has occurred that, with the passage of time or notice, or both, would constitute or would reasonably be expected to constitute such a breach of or default under, any agreement, mortgage bond, notarial bond, guarantee or other instrument to which it is a party or which is binding on it or its assets. To Westhaven's knowledge, there is no material breach or default by any counterparty thereto.
- (i) Save and except for the Existing Contracts Counterparty Consents, no consents, approvals or permissions are required to be obtained by, nor any filings made with any Governmental Authority by Westhaven in connection with the execution and delivery or the performance of this Agreement by Westhaven or in respect of its obligations hereunder or completion of the Transaction.
- (j) Westhaven has conducted and is conducting its business in compliance in all material respects with Applicable Law. All past Operations relating to the Projects and the Project Assets conducted by Westhaven have not resulted, nor would such current conditions or Operations reasonably be expected to result, in a Material Adverse Effect. The Operations at the Projects and the Project Assets have been conducted in compliance in all material respects with all Applicable Laws, and, without limitation, all Operations in respect of the Projects and the Project Assets have been conducted in accordance with Good Practice Standards and all material workers' compensation and health and safety regulations have been complied with in all material respects.
- (k) Westhaven has implemented and maintains in effect policies and procedures reasonably designed to ensure compliance by Westhaven and any director, officer, manager, member, employee, consultant, contractor, Representative or agent thereof with Anti-Bribery Laws and Money Laundering Laws. Neither Westhaven nor, to Westhaven's knowledge, any director, officer, manager, member, employee, consultant, contractor, Representative or agent thereof, acting on its behalf has violated any Anti-Bribery Laws or Money Laundering Laws. Neither Westhaven, nor, to Westhaven's knowledge, any director, officer, employee, consultant, Representative or agent thereof acting on its behalf, has made a voluntary, directed, or involuntary disclosure to any Governmental Authority responsible for enforcing Anti-Bribery Laws or Money Laundering Laws, with respect to any alleged non-compliance by Westhaven or such other Persons (acting on behalf of Westhaven) with Anti-Bribery Laws or Money Laundering Laws. Westhaven has not received any written notice, request, or citation from any Governmental Authority alleging non-compliance by Westhaven or such other Persons (acting on behalf of Westhaven) with any Anti-Bribery Laws or Money Laundering Laws.
- (l) Westhaven and, to Westhaven's knowledge, its Representatives and agents have complied and will comply at all times with Anti-Bribery Laws with respect to the Project and the Project Assets and all Operations or activities in connection with the Project and the Project Assets. The Operations of Westhaven are, have been and will be conducted at all times in compliance with applicable financial record keeping and reporting requirements of Money Laundering Laws and no action, suit or proceeding by or before any court or Governmental Authority or any arbitrator involving Westhaven with respect to the Anti-Bribery Laws or Money Laundering Laws is pending or, to Westhaven's knowledge, threatened.

- (m) Neither Westhaven, nor, to Westhaven's knowledge, any director, officer, employee, consultant, Representative or agent of the foregoing, has transacted business on behalf of Westhaven with any Restricted Person.
- (n) There are no actions, suits, proceedings, hearings, inquiries, investigations or claims commenced or, to Westhaven's knowledge, threatened in writing, involving the Projects or the Project Assets or otherwise, and which, individually or in the aggregate: (i) would prevent or limit, restrict or impair in any material respect the ability of the Westhaven to enter into this Agreement or perform its obligations under this Agreement; (ii) reasonably be expected to impact the ability of Westhaven to conduct Operations in a manner which would result in a Material Adverse Effect; or (iii) reasonably be expected to result in a decision, judgment, order, writ, injunction, regulatory ruling or decree against Westhaven which would result in a Material Adverse Effect.
- (o) Westhaven is not a party to or subject to any judgment, order, writ, injunction or decree, involving the Projects or the Project Assets or otherwise, which materially prohibits, restrains, limits or imposes material adverse conditions on the Transaction. No action or proceeding has been instituted or remains pending or, to Westhaven's knowledge, has been threatened and not resolved, by or before any Governmental Authority to restrain, prohibit, limit or impose adverse conditions on the Transaction (individually or together with all outstanding judgments, orders, writs, injunctions or decrees to which Westhaven is subject).
- (p) All material information relating to the Projects and the Project Assets in the possession or control of Westhaven has been made available or delivered to Dundee.
- (q) Schedule 5.1(q) of the Disclosure Letter sets forth a complete and accurate list of all Contracts (including any amendments or supplements thereto) which are material to Westhaven in connection with the Project Assets, true and complete copies of which were made available to Dundee. Each such material Contract (which includes the Existing Contracts) to which Westhaven is a party is in full force and effect, and Westhaven and to Westhaven's knowledge, the other parties thereto, are not in material breach or violation of, or in default under such material agreements, and Westhaven has not received or given any notice of default thereunder which remains uncured.
- (r) Westhaven has made available and provided to Dundee all material correspondence and other communications in its possession received from any Governmental Authority that pertains to Westhaven, the Projects or the Project Assets which could reasonably be expected to affect Dundee or its rights hereunder.
- (s) Westhaven is the sole recorded and beneficial owner of the Projects and the Project Assets and has good and marketable title to the rights and interests in respect of immovable properties (statutory, contractual or otherwise in law), all rights, permissions, approvals, authorizations and entitlements held, applied for or to be obtained pursuant to the provisions of all Applicable Laws including mining rights, prospecting rights and mining permits, mining titles, applications and concessions comprising the Projects, free and clear of any Encumbrances (other than the Permitted Encumbrances and the Existing Contracts). Subject only to the

rights of any Governmental Authority and except for the Permitted Encumbrances and the Existing Contracts, no Person is entitled to or holds any material rent, option, back-in right, earn-in right, right of first refusal, royalty, stream, participation, production or similar interests, or other payment in the nature of rent or royalty, on or for the Projects including minerals. There are no registrations or filings against the Projects or the Project Assets. The Projects have been validly granted to and registered in the name of Westhaven and all rights and interests in respect of immovable properties (statutory, contractual or otherwise in law), all rights, permissions, approvals, authorizations and entitlements held, applied for or to be obtained pursuant to the provisions of all Applicable Laws including mining rights, prospecting rights and mining permits have been validly located, recorded and registered (to the extent registerable) in accordance with all Applicable Laws, are owned by Westhaven and are in full force and effect and no notice to cancel or forfeit any of the Projects has been received by or on behalf of Westhaven. No Person other than Westhaven has any right, title or interest in, to or under the Projects or in the property and rights encompassed thereby other than pursuant to the Permitted Encumbrances or the Existing Contracts. There are no Encumbrances against any of the Projects or the Project Assets other than Permitted Encumbrances and the Existing Contracts. Schedule A contains a complete and accurate list of the Projects. Save and except for the Existing Contracts and Taxes, and any statutory royalties, Taxes, or levies imposed by a Governmental Authority pursuant to Applicable Law, there are no royalties, net smelter return obligations, production-based fees or similar levies on mineral production payable by Westhaven in respect of the use or exploitation of the Projects.

- (t) Westhaven has provided Dundee with a true and complete copy of all material Technical Information in its control or possession including, without limitation, the Shovelnose Technical Report, which has been prepared in accordance with NI 43-101. Westhaven is not aware of any technical information or data materially inconsistent with the Technical Information provided to Dundee.
- (u) Save and except for the pending applications and amendments for Permits listed in Schedule 5.1(u) of the Disclosure Letter, Westhaven is the valid holder of all Permits which it requires to conduct the Operations as currently conducted. Each Permit issued under Applicable Law has been properly issued, granted and acquired and is in full force and effect and in good standing. Westhaven has complied in all material respects with each of the terms, conditions and provisions of all Permits including obligations relating to reporting, the furnishing of information and data and the filing of returns. Save and except for the order disclosed in Schedule 5.1(u) of the Disclosure Letter, Westhaven has not received any notice of intention to revoke, suspend or cancel or any instruction or order to take corrective action in respect of any alleged contravention of or failure to comply with the terms, conditions and provisions of all Permits, nor is Westhaven aware of any threatened or imminent such notice, instruction or order and to Westhaven's knowledge, no circumstances exist which may result in any such notice, order or instruction being issued. To Westhaven's knowledge, there are no facts or circumstances that would reasonably be expected to adversely affect the renewal or maintenance of any such Permits (whether obtained or issued or to be obtained or issued).

- (v) Westhaven has the right to the use of the water rights (the “**Water Rights**”) required for or associated with the Projects and the Project Assets pursuant to and to the extent permitted under existing Permits. Such Water Rights are valid and in good standing. Westhaven has not received, and Westhaven does not have any knowledge of any notices from any Governmental Authority indicating any contest with respect to the validity, priority, or quantity of the Water Rights.
- (w) Westhaven has not used or permitted to be used and to Westhaven’s knowledge no other Person has used or permitted to be used, except in material compliance with all Environmental Laws, any part of the Projects for any Release or to dispose, recycle, generate, manufacture, process, distribute, use, treat, store, transport or handle any Hazardous Substance. There is no presence of any Hazardous Substance on, in or under any part of the Projects except in compliance in all material respects with all Environmental Laws, and no substance, including Hazardous Substances, will be generated from Westhaven’s use of the Projects except in compliance in all material respects with all Environmental Laws. Neither Westhaven nor any of the Projects is subject to any pending or, to Westhaven’s knowledge, threatened: (i) material claims, notice, complaint, investigation, application, order or directive that relates to environmental, natural resources, Hazardous Substances, human health or occupational safety matters or any matter covered by the Environmental Laws, and which may require or result in any work, repairs, rehabilitation, reclamation, remediation, constructions, obligations, liabilities or expenditures (and, to Westhaven’s knowledge there are no circumstances, discussions, or negotiations that are reasonably likely to give rise to such a claim, notice, complaint, investigation, application, order, requirement or directive); or (ii) material demand, direction, order, notice or prosecution with respect to any matter covered by the Environmental Laws, including any laws respecting Releases or the use, storage, treatment, transportation, rehabilitation, reclamation, remediation or disposition of any Hazardous Substance (including without limitation, tailings, waste rock, sediment from erosion, wastewater and surface water run off) from any of the Projects and Westhaven has not settled any allegation of material non-compliance with Environmental Laws prior to prosecution. There are no material environmental liabilities of Westhaven or to the knowledge of Westhaven, in respect of the Operation of the Projects and the Project Assets. All Hazardous Substances handled, recycled, disposed of, discharged, released, treated or stored on or off site of the Projects by Westhaven have been handled, recycled, disposed of, discharged, released, treated and stored in compliance with all Environmental Laws, except to the extent that a failure to be in such compliance would not have a Material Adverse Effect. There are no Hazardous Substances at, in, on, under or migrating from any of the Projects except in material compliance with all Environmental Laws.
- (x) Westhaven has made available to Dundee copies of all environmental reports, audits, evaluations, assessments, studies or tests, and all material correspondence with Governmental Authorities, relating to the Projects or any Release of Hazardous Substances, in each case, within the possession or control of Westhaven.
- (y) Westhaven has not entered into any transactions with any Affiliate other than transactions entered into in the ordinary course of business on terms no less favourable to the applicable entity than as would be obtainable in a comparable transaction with Persons at arm’s length with such entity. Westhaven has not made

any loans or advances to or for the benefit of any shareholder, director, officer or Affiliate of Westhaven.

- (z) The areas covered by the Projects are subject to the *Heritage Conservation Act* (British Columbia), and evaluations are conducted by applicable Government Authorities in the ordinary course of business. Save and except for the foregoing, none of the areas covered by the Projects (including any construction, remains or similar elements located on them) are subject to any federal or state cultural resources or historic preservation law or regulation, have been declared as a culture heritage site by any Governmental Authority or, to the knowledge of Westhaven, contains archeological or paleontological findings.
- (aa) Except as disclosed in Schedule 5.1(aa) of the Disclosure Letter, no part of the Projects has been taken or expropriated by any Governmental Authority, nor has any notice or Proceeding in respect thereof been given or commenced nor, to the knowledge of Westhaven, is there any intent or proposal to give any such notice or to commence any such Proceeding.
- (bb) Westhaven has not received written notice of any Indigenous Group Claims which affects any part or parts of the Projects nor, to the knowledge of Westhaven, has any Indigenous Group Claim been threatened which relates to any of the Projects, any Permits or the operations of Westhaven in the areas in which such operations are carried on or in which any of the Projects are located which, in either case, would reasonably be expected to have a Material Adverse Effect. Westhaven does not have any outstanding agreements, memorandums of understanding or similar arrangements with any Indigenous Group. There are no ongoing or outstanding discussions, negotiations, or similar communications with or by any Indigenous Group concerning any of the Projects outside of the Ordinary Course. No Indigenous Group blockade, occupation, illegal action or on-site protest has occurred or, to the knowledge of Westhaven, has been threatened in connection with the activities on the Projects. No dispute between Westhaven and any non-governmental organization, community, community group or Indigenous Group exists or, to the knowledge of Westhaven, is threatened with respect to any of the Project Assets or operations. Westhaven has provided Dundee with full and complete access to all material correspondence received by Westhaven or its Representatives from any non-governmental organization, community, community group or Indigenous Group. Westhaven has not engaged in any negotiations (other than consultations in the Ordinary Course), or entered into any Contract (including any impact and benefits agreement), with any non-governmental organization, community, community group or Indigenous Group in respect of any of the Projects.
- (cc) There is no Contract or order binding upon Westhaven has or could reasonably be expected to have the effect of materially prohibiting, restricting or impairing: (i) any business practice of Westhaven; (ii) any acquisition of property by Westhaven; or (iii) the conduct of business by Westhaven as currently conducted (including following the transactions contemplated by this Agreement).
- (dd) Particulars of the employees and consultants working in connection with the Projects are listed in Schedule 5.1(dd) of the Disclosure Letter, including without limitation, name, initial date of employment or other engagement, position or title, primary location of employment, benefits, compensation (including but not limited

to salary, bonus and commissions), eligibility to participate in short-term and long-term incentive plans, current status (full time or part time, active or non active), whether they are unionized or subject to a written employment Contract. All written Contracts, including any confidentiality, intellectual property assignment, or restrictive covenant agreements, in relation to the employees listed in Schedule 5.1(dd) of the Disclosure Letter have been provided to Dundee.

- (ee) Westhaven is not subject to any material claim by or liability to any of its officers, directors or employees for salary (including vacation pay) or benefits.
- (ff) Westhaven has operated in all material respects in accordance with all Applicable Laws with respect to employment and labour, including employment and labour standards, occupational health and safety, employment equity, worker classification, immigration, pay equity, workers' compensation, human rights, labour relations and privacy, and there are no current, pending, or to the knowledge of Westhaven, threatened Proceedings before any Governmental Authority with respect to any such matters. Westhaven has not received any demand or notice with respect to a breach of any Applicable Laws regarding health and safety, the effect of which would be reasonably expected to materially affect operations relating to the Project Assets.
- (gg) There are no outstanding assessments, penalties, fines, liens, charges, surcharges, or other amounts due or owing pursuant to any workplace safety and insurance legislation and Westhaven has not been reassessed in any material respect under such legislation during the past three years and, no audit of Westhaven is currently being performed pursuant to any applicable workplace safety and insurance legislation. There are no orders or Proceedings existing or pending against Westhaven (or naming Westhaven as a potentially responsible party) based on non-compliance with any Applicable Laws with respect to health and safety at any of the operations relating to the Project Assets.
- (hh) There are no workers' compensation claims pending against Westhaven nor, to the knowledge of Westhaven are there any facts that would give rise to such a claim or claims, not covered by workers' compensation insurance.
- (ii) Since January 1, 2025: (A) no allegations of harassment have been made against any employee at or in respect of the Projects who is in a position of manager or above, (B) to the knowledge of Westhaven, there has been no occurrence of unlawful discrimination, retaliation or harassment with respect to any employee of Westhaven, and (C) Westhaven has not entered into any settlement agreements related to specific allegations of sexual harassment or misconduct by or against any current or former employee of Westhaven at a manager level or above.
- (jj) All of the material services, utilities, ingress and egress roadways, means of transportation, equipment and materials or supplies necessary for Westhaven to operate the Projects, as currently conducted in accordance with Applicable Laws and the Permits, are available.
- (kk) Westhaven has in place, with reputable third party insurance companies insurance in good standing with respect to the Projects and the Project Assets and the Operations conducted on and in respect thereof against such casualties, losses and contingencies and of such types and in such amounts as Westhaven considers to be customary in the case of similar Operations (excluding political risk

insurance) and in accordance with any requirements of any Governmental Authority. Such insurance will not in any way be affected by, or terminate or lapse by reason of, the Transaction. All material policies of such insurance are in full force and effect, all premiums with respect thereto have been paid in accordance with their respective terms, and no notice of cancellation or termination has been received with respect to any such policy.

- (ll) Westhaven owns, licenses or otherwise the right to use all applicable material licenses, patents, patent applications, trademarks, trademark applications, service marks, trade names, copyrights, copyright applications, franchises, authorizations and other intellectual property rights that are necessary for the operation of its business, without infringement upon the rights of any other Person with respect thereto (other than any intellectual property the absence of which or any infringement which would not have a Material Adverse Effect). No material claim or litigation regarding any of the foregoing is pending or, to Westhaven's knowledge, threatened.
- (mm) Westhaven is not a party to any Contract that would give rise to a valid claim against Dundee for a brokerage commission, finder's fee or like payment in connection with the Transaction.

5.2 Representations and Warranties of Westhaven Relating to the Target Company

Westhaven hereby represents and warrants to as follows, and acknowledges that Dundee is relying on such representations and warranties in executing and delivering this Agreement and that the representations and warranties in this Section 5.2 shall be true and correct in all material respects as of the Transfer Process Completion Date:

- (a) The Target Company is a company duly incorporated and validly existing under the laws of its jurisdiction of incorporation and is up-to-date in respect of all filings required by law to maintain its existence.
- (b) The Target Company has made all material filings or registrations required by Applicable Laws and Regulatory Approvals to maintain its corporate existence, own property and assets and to conduct business.
- (c) The Target Company has the corporate power, capacity and authority to: (i) own its property and assets and conduct its business as currently conducted and as currently anticipated to be conducted; and (ii) enter into this Agreement, to perform its obligations hereunder and complete the Transaction.
- (d) The execution and delivery of this Agreement by the Target Company and the completion of the Transaction have been duly authorized on the part of the Target Company and this Agreement has been duly and validly executed by the Target Company and constitutes a legal, valid and binding obligation of the Target Company, enforceable against the Target Company in accordance with the terms hereof, except to the extent enforcement may be affected by bankruptcy, insolvency, reorganization, moratorium and similar Applicable Laws affecting creditors' rights generally and subject to the qualification that equitable remedies, injunctive relief and/or specific performance may be granted in the discretion of a court of competent jurisdiction.

- (e) The authorized share capital of the Target Company consists of an unlimited number of common shares, all of which all outstanding shares are owned by Westhaven free and clear of all Encumbrances. All such issued and outstanding shares are duly authorized, validly issued, fully paid and non-assessable and issued in compliance with all Applicable Laws, and are free and clear of all Encumbrances. No Person (other than Dundee) has any agreement, option, right of first refusal, pre-emptive right or right, title or interest or any right (including a right of conversion of Indebtedness) that is or will become an agreement, option, right of first refusal, pre-emptive right or right, title or interest, in or to all or any part of the Shares or which may otherwise obligate the Target Company to issue Shares, and no rights, warrants, or options to acquire, or instruments convertible into or exchangeable for, any security in the shares of the Target Company or which may otherwise obligate the Target Company to issue shares. Neither Westhaven nor the Target Company are party to any agreement, which regulates or affects the manner in which any of the securities of the Target Company are voted. There is no shareholders' agreement or shareholders' declaration in effect with respect to the Target Company.
- (f) The Target Company does not have any Related Party Indebtedness or any Indebtedness other than the Existing Liabilities or that incurred pursuant to Approved Programs and Approved Budgets.
- (g) The Target Company does not have any Subsidiaries and does not hold, directly or indirectly, any other shares or other ownership, equity or proprietary interests in any other Person.
- (h) The Target Company has not suffered an Insolvency Event and Westhaven is not now aware of any circumstance which, with notice or the passage of time, or both, would give rise to an Insolvency Event with respect to the Target Company.
- (i) The principal place of business and chief executive office of the Target Company is the same as that of Westhaven. The corporate or company records and minute books of the Target Company are complete, up to date and accurate in all material respects and respectively contain full, true and correct copies of its Constatting Documents and copies of all minutes of all meetings and all written resolutions of its directors, committees of directors and shareholders, and all such meetings were duly called and properly held and all written resolutions were properly adopted under Applicable Laws and the Constatting Documents.
- (j) None of the execution and delivery of this Agreement, the exercise of the rights, or performance of the obligations hereunder by the Target Company, or the completion of the Transaction by the Target Company, will: (i) require that a consent be obtained or a notice be provided under or result in or constitute a breach or default under any agreement, mortgage bond, notarial bond, guarantee or other instrument to which it is a party or which is binding on it or its assets; (ii) violate the terms of its Constatting Documents; (iii) require that a consent be obtained or a notice be provided under or violate any Applicable Laws, Permits or result in any modification, revocation alteration or transfer of any Permit; or (iv) result in the imposition of any Encumbrance on the Projects or the Project Assets other than the Permitted Encumbrances or the Existing Contracts or as contemplated in this Agreement, or (v) contravene any judgment, order, writ, injunction or decree of any Governmental Authority.

- (k) The Target Company is not in breach of or default under, and no event has occurred that, with the passage of time or notice, or both, would constitute or would reasonably be expected to constitute such a breach of or default under, any agreement, mortgage bond, notarial bond, guarantee or other instrument to which it is a party or which is binding on it or its assets. To Westhaven's knowledge, there is no material breach or default by any counterparty thereto.
- (l) No consents, approvals or permissions are required to be obtained by, nor any filings made with any Governmental Authority by the Target Company in connection with the execution and delivery or the performance of this Agreement by the Target Company or in respect of its obligations hereunder or completion of the Transaction.
- (m) The Target Company has implemented and maintains in effect policies and procedures reasonably designed to ensure compliance by the Target Company and the Target Company and any director, officer, manager, member, employee, consultant, contractor, Representative or agent thereof with Anti-Bribery and Anti-Money Laundering Laws.
- (n) There are no actions, suits, proceedings, hearings, inquiries, investigations or claims commenced or, to Westhaven's knowledge, threatened in writing, involving the Target Company or otherwise, and which, individually or in the aggregate: (i) would prevent or limit, restrict or impair in any material respect the ability of the Target Company to enter into this Agreement or perform its obligations under this Agreement; (ii) reasonably be expected to impact the ability of the Target Company to conduct Operations in a manner which would result in a Material Adverse Effect; or (iii) reasonably be expected to result in a decision, judgment, order, writ, injunction, regulatory ruling or decree against the Target Company which would result in a Material Adverse Effect.
- (o) The Target Company is not a party to or subject to any judgment, order, writ, injunction or decree, involving the Projects or the Project Assets or otherwise, which materially prohibits, restrains, limits or imposes material adverse conditions on the Transaction. No action or proceeding has been instituted or remains pending or, to Westhaven's knowledge, has been threatened and not resolved, by or before any Governmental Authority to restrain, prohibit, limit or impose adverse conditions on the Transaction (individually or together with all outstanding judgments, orders, writs, injunctions or decrees to which the Target Company is subject).
- (p) The Target Company is the sole recorded and beneficial owner of the Projects and the Project Assets and has good and marketable title to the rights and interests in respect of immovable properties (statutory, contractual or otherwise in law), all rights, permissions, approvals, authorizations and entitlements held, applied for or to be obtained pursuant to the provisions of all Applicable Laws including mining rights, prospecting rights and mining permits, mining titles, applications and concessions comprising the Projects, free and clear of any Encumbrances (other than the Permitted Encumbrances and the Existing Contracts). Subject only to the rights of any Governmental Authority and except for the Permitted Encumbrances and the Existing Contracts, no Person is entitled to or holds any material rent, option, back-in right, earn-in right, right of first refusal, royalty, stream, participation, production or similar interests, or other payment in the nature of rent or royalty, on

or for the Projects including minerals. There are no registrations or filings against the Projects or the Project Assets. The Projects and the Project Assets have been validly transferred to and registered in the name of the Target Company and all rights and interests in respect of immovable properties (statutory, contractual or otherwise in law), all rights, permissions, approvals, authorizations and entitlements held, applied for or to be obtained pursuant to the provisions of all Applicable Laws including mining rights, prospecting rights and mining permits have been validly located, recorded and registered (to the extent registerable) in accordance with all Applicable Laws, are owned by the Target Company and are in full force and effect and no notice to cancel or forfeit the Projects has been received by or on behalf of the Target Company. No Person other than the Target Company has any right, title or interest in, to or under the Projects or in the property and rights encompassed thereby other than pursuant to the Permitted Encumbrances and the Existing Contracts. There are no Encumbrances against any of the Projects or the Project Assets other than Permitted Encumbrances and the Existing Contracts. Save and except for the Existing Contracts and Taxes, there are no royalties, net smelter return obligations, production-based fees or similar levies on mineral production payable by the Target Company in respect of the use or exploitation of the Projects.

- (q) The Target Company is the valid holder of all Permits which it requires to conduct the Operations as then currently conducted. Each Permit issued under Applicable Law has been properly issued, granted and acquired and is in full force and effect and in good standing. The Target Company has complied in all material respects with each of the terms, conditions and provisions of all Permits including obligations relating to reporting, the furnishing of information and data and the filing of returns. Neither Westhaven nor the Target Company has received any notice of intention to revoke, suspend or cancel or any instruction or order to take corrective action in respect of any alleged contravention of or failure to comply with the terms, conditions and provisions of all Permits, nor is Westhaven aware of any threatened or imminent such notice, instruction or order and to Westhaven's knowledge, no circumstances exist which may result in any such notice, order or instruction being issued. To Westhaven's knowledge, there are no facts or circumstances that would reasonably be expected to adversely affect the renewal or maintenance of any such Permits (whether obtained or issued or to be obtained or issued).
- (r) The Target Company has the right to the use of the water rights required for or associated with the Projects and the Project Assets. The Water Rights are valid and in good standing. Neither Westhaven nor the Target Company has received, and Westhaven does not have any knowledge of any notices from any Governmental Authority indicating any contest with respect to the validity, priority, or quantity of the Water Rights.
- (s) Other than pursuant to the Transfer Process, the Target Company has not entered into any transactions with any Affiliate other than transactions entered into in the ordinary course of business on terms no less favourable to the applicable entity than as would be obtainable in a comparable transaction with Persons at arm's length with such entity. The Target Company has not made any loans or advances to or for the benefit of any shareholder, director, officer or Affiliate of the Target Company.

- (t) All of the material services, utilities, ingress and egress roadways, means of transportation, equipment and materials or supplies necessary for the Target Company to operate the Projects, in accordance with Applicable Laws and the Permits, are available.
- (u) The Target Company has in place, with reputable third party insurance companies insurance in good standing with respect to the Projects and the Project Assets and the Operations conducted on and in respect thereof against such casualties, losses and contingencies and of such types and in such amounts as the Target Company considers to be customary in the case of similar Operations (excluding political risk insurance) and in accordance with any requirements of any Governmental Authority. Such insurance will not in any way be affected by, or terminate or lapse by reason of, the Transaction. All material policies of such insurance are in full force and effect, all premiums with respect thereto have been paid in accordance with their respective terms, and no notice of cancellation or termination has been received with respect to any such policy.
- (v) The Target Company owns, licenses or otherwise the right to use all applicable material licenses, patents, patent applications, trademarks, trademark applications, service marks, trade names, copyrights, copyright applications, franchises, authorizations and other intellectual property rights that are necessary for the operation of its business, without infringement upon the rights of any other Person with respect thereto (other than any intellectual property the absence of which or any infringement which would not have a Material Adverse Effect). No material claim or litigation regarding any of the foregoing is pending or, to Westhaven's knowledge, threatened.

**ARTICLE 6
GRANT OF EARN IN RIGHTS**

6.1 Grant of Earn In Rights

As of the Effective Date, with effect during the Earn In Period, Westhaven grants to Dundee the Earn In Rights. To earn in with respect to all of the Interests, Dundee must fund an aggregate of CDN\$85.0 million in Operations Expenditures over the Earn In Period and in accordance with the following, it being understood and agreed that if, as and when the Target Company issues the Interests Shares to Dundee the consideration therefor shall be all of the Operations Expenses funded by Dundee):

Operations Expenditures (Column A)	Due Dates (Column B)	Interest Acquired (Column C)
CDN\$30.0 million	No later than the three year anniversary of the Effective Date, with the intention to meet the milestone within two years of the Effective Date (the " First Interest Due Date ")	First Interest
CDN\$15.0 million	No later than the fifth year anniversary of the Effective	Second Interest

	Date (the “ Second Interest Due Date ”)	
CDN\$20.0 million	No later than the sixth anniversary of the Effective Date (the “ Third Interest Due Date ”)	Third Interest
CDN\$20.0 million	No later than the seventh anniversary of the Effective Date (the “ Fourth Interest Due Date ”)	Fourth Interest
CDN\$85.0 million		60%

6.2 Funding of Operations Expenditures

The funding of Operations Expenditures by Dundee is intended to advance: (i) a preliminary economic assessment and a preliminary feasibility study (each as defined in NI 43-101 and pursuant to the CIM Definition Standards), (ii) a feasibility study (as defined in NI 43-101 and pursuant to the CIM Definition Standards) that would be acceptable for the purposes obtaining financing, and (iii) requisite Permits for the applicable stage of Operations on each of the Projects, each case to the extent reasonably practicable in respect of one or more of the Projects.

6.3 Right to Accelerate Operations Expenditures

Dundee, in its sole discretion, shall have the right to accelerate the Operations Expenditures for any and all Due Dates at any time or times and without bonus or penalty. Any excess Operations Expenditures advanced by Dundee for any Due Date shall be credited to the Operations Expenditures for the next successive Due Date. If there is an excess of Operations Expenditures funded by Dundee for the Fourth Interest Due Date, such excess shall be carried over as a credit to the joint funding obligations set forth in the JVSA.

6.4 Right to Advance Cash in Lieu of Operations Expenditures

At the sole option of Dundee, with respect to any of the Interests, in lieu of advancing funds in respect of Operations Expenditures required to be made prior to any of the Due Dates, provided Dundee funded all prior Approved Programs and Approved Budgets in a timely manner, Dundee may advance to the Target Company cash in respect of each and every Interest. If Dundee makes such an advance, the applicable cash advance (the “**Lieu Cash**”) shall be deemed to count as Operations Expenditures funded by Dundee and shall be used by the Operator in advancing Approved Programs and Approved Budgets, it being understood and agreed that the full CDN\$85.0 million in Operations Expenditures funded by Dundee will be spent under Approved Programs and Approved Budgets subject to the approval of the Technical Committee even if the Earn In Period has terminated.

ARTICLE 7 COVENANTS

7.1 Covenants of Westhaven with respect to Project Assets and the Target Company

Westhaven acknowledges and agrees that Westhaven and the Target Company shall: (i) both refrain from doing any act or thing to prevent Dundee from exercising the Earn In Rights or acquire

all of the Interest Shares free and clear of any and all Encumbrances; and (ii) ensure that following the Transfer Process, the Target Company shall remain the legal and beneficial owner of a 100% undivided interest in the Projects and the Project Assets, free and clear of any and all Encumbrances, save and except for the Permitted Encumbrances and the Existing Contracts.

For greater certainty and without limitation, in such regard, Westhaven covenants to and in favour of Dundee that at all times during the Earn In Period and from and after the completion of the Transfer Process it shall cause the Target Company to comply with the following, unless Dundee has provided its prior written consent:

- (a) not issue to any Person other than Dundee or Westhaven any shares, equity securities or securities convertible into equity securities;
- (b) not amend its Constatng Documents to create additional series or classes of shares, to continue out of its jurisdiction of incorporation, consolidation or subdivision, capital reorganization or for any other reason whatsoever;
- (c) not take part in any amalgamation, plan of arrangement, merger, winding up, dissolution, or similar proceeding, arrangement or transaction;
- (d) maintain its corporate existence;
- (e) conduct its business in a lawful and business-like manner;
- (f) acquire no additional assets other than in accordance with this Agreement and Approved Programs and Approved Budgets and not enter into any Contracts other than in accordance with Approved Programs and Approved Budgets and as approved by the Technical Committee and, not become subject to any liabilities or obligations nor provide any guarantees or financial assistance in respect of the liabilities or obligations of any Person other than in accordance with Approved Programs and Approved Budgets;
- (g) not employ any Persons or hire any consultants or agents other than in accordance with Approved Programs and Approved Budgets;
- (h) save and except as contemplated by the Permitted Encumbrances and the Existing Contracts, not transfer in any manner whatsoever or create an Encumbrance over the Projects or any of the Project Assets;
- (i) file all Tax Returns as and when the same are required to be filed pursuant to Applicable Laws and shall pay all Taxes as and when the same become due;
- (j) keep the Permits in good standing pursuant to all Applicable Laws;
- (k) defend the Projects and the Project Assets against all Claims made by all Persons and keep the Projects and the Project Assets free and clear of all Encumbrances save and except for the Permitted Encumbrances and the Existing Contracts;
- (l) keep proper books of record and account in which full and correct entries shall be made of all financial transactions in accordance with IFRS. Dundee shall at all times have free and uninterrupted access to such books of record and account;
- (m) keep the Projects and the Project Assets, business and operations insured against loss or damage with responsible insurers on a basis consistent with insurance

- obtained by reasonably prudent participants in a comparable business in comparable circumstances;
- (n) not incur, create or become liable for any Indebtedness, other than in the Ordinary Course or lend money, guarantee or provide financial accommodation to any Person;
 - (o) use commercially reasonable efforts to maintain good relations with Indigenous Groups and all applicable non-governmental organizations, communities and community groups;
 - (p) ensure that the Projects and the Project Assets are at all times in compliance with applicable Environmental Laws;
 - (q) not change in any material respect the nature of its business or operations;
 - (r) not enter into any hedging arrangements;
 - (s) not directly or indirectly, enter into or permit to exist any transaction (including the purchase, sale or exchange of property or the rendering of any service) with any Affiliate of Westhaven or with any officer, director or employee of any Affiliate of Westhaven;
 - (t) other than in accordance with Approved Programs and Approved Budgets, directly or indirectly, sell, assign, lease, convey, transfer or otherwise dispose of (whether in one or a series of transactions) any asset (including for certainty any material property or portion thereof) or enter into any agreement to do any of the foregoing;
 - (u) not pay any compensation in the aggregate to its directors, officers or any related parties above CDN\$[REDACTED – COMMERCIAL SENSITIVE INFORMATION] annually;
 - (v) not enter into any operating or capital lease or sale and leaseback transaction other than in accordance with Approved Programs and Approved Budgets;
 - (w) not make any investment in any Person, acquire securities in any Person or subscribe to the capital of any Person or incorporate, form or create in any manner any Subsidiary or acquire any Subsidiary;
 - (x) remain legally entitled to access the surface rights of the Projects;
 - (y) not redeem or purchase for cancellation any of its issued shares;
 - (z) not declare, pay or commit itself to pay any dividend or other distribution with respect to any of its issued shares;
 - (aa) properly and accurately record in the appropriate books and records of the Target Company all of its transactions and such books and records must be correct and complete in all material respects and be maintained and retained in accordance with Applicable Law, including Tax and corporate laws and regulations, accounting requirements and good business practice in the jurisdictions where the Target Company operates. Dundee shall at all times have free and uninterrupted access to such books and records;

- (bb) permit Dundee to appoint a Representative to be in attendance at any and all meetings of the board of directors and the sole shareholder of the Target Company;
- (cc) permit Dundee to review and comment on any and all drafts of written resolutions of the directors and shareholders of the Target Company and none of such resolutions of the directors or shareholders of the Target Company shall be signed without the prior written approval of Westhaven; and
- (dd) do any act or thing or refrain from doing any act or thing that would cause a breach or default of any of the representations and warranties of Westhaven set forth in Article 5.

7.2 Covenants of Westhaven with respect to the Interest Shares

For greater certainty and without limitation, Westhaven covenants to and in favour of Dundee that at all times during the Earn In Period it shall or shall abstain from undertaking the following actions without the prior written consent of Dundee, which consent may be withheld in Dundee's sole discretion:

- (a) transfer to any Person other than Dundee any of the Interest Shares;
- (b) create an Encumbrance over any of the Interest Shares or vote in favour of approving any such Encumbrance; and
- (c) do any act or thing or refrain from doing any act or thing that would cause a breach or default of any of the representations and warranties of Westhaven set forth in Article 5.

7.3 Area of Interest

- (a) During the Earn In Period, if a Party directly or indirectly, on its on behalf or through an Affiliate, has the opportunity to stake or otherwise acquire (including without limitation, by way of option), any mineral interest or right of any nature whatsoever located wholly or in part in the Area of Interest (a "**Prospective Property**"), the Party who has such opportunity (the "**Acquiring Party**") shall notify (a "**Prospective Property Notice**") the other Party (the "**Other Party**") in writing of the opportunity without delay, and, in any event, within 10 days of such opportunity arising, which Prospective Property Notice shall set out in reasonable detail the terms on which the Prospective Property is able to be acquired or staked and an assessment of the likely benefits thereof to the Parties.
- (b) An Acquiring Party may stake a Prospective Property in its own name if the Acquiring Party believes doing so is necessary in order to preserve the opportunity to acquire such Prospective Property. In such event, the Acquiring Party will be staking the Prospective Property subject to the Other Party's decision under this Section 7.3 in respect of the Prospective Property and, if the Other Party determines that the Prospective Property should be staked or acquired for the benefit of the Parties in accordance with this Section 7.3, such Prospective Property shall become subject to this Agreement and form part of the Projects.
- (c) Within 15 days from the date of its receipt of a Prospective Property Notice, the Other Party shall notify the Acquiring Party of its determination as to whether the Prospective Property should be staked or acquired on behalf of the Parties. If the

Other Party notifies the Acquiring Party that it has determined that the Prospective Property should be staked or acquired on behalf of the Parties, the Operator shall use commercially reasonable efforts to acquire or stake such Prospective Property and, in the event that the Prospective Property is so acquired or staked, it shall become subject to this Agreement and form part of the Projects. During the Earn In Period, Dundee shall be responsible for 100% of the costs associated with staking or acquiring a Prospective Property.

- (d) If the Other Party: (i) fails to respond to a Prospective Property Notice within 15 days of its receipt thereof; or (ii) notifies the Acquiring Party that it has determined that a Prospective Property should not be acquired or staked by the Parties, the Acquiring Party (or an Affiliate thereof) may itself acquire or stake such Prospective Property on terms which are no less favourable to the Acquiring Party (or its Affiliate) than those specified in the Prospective Property Notice.
- (e) In the event that Dundee does not acquire the First Interest and this Agreement shall terminate, if any of the Prospective Properties shall not be in the name of the Target Company, Dundee shall promptly transfer any of such Prospective Properties that are recorded or registered in the name of Dundee or its Affiliates as at the date of such termination to the Target Company or Westhaven (as shall be notified by Westhaven to Dundee in writing) for nil consideration and free and clear of any and all Encumbrances, save and except for those that were created upon the acquisition of the Prospective Properties (as shall have been approved under this Section 7.3) and save and except for the Permitted Encumbrances and to the extent applicable, the Existing Contracts.

ARTICLE 8 TECHNICAL COMMITTEE

8.1 Technical Committee

- (a) During the Earn In Period, the Parties shall establish a technical committee (the "**Technical Committee**") to be composed of four Persons, two to be appointed by Dundee (who shall initially be Jonathan Goodman and Lila Manassa Murphy) and two to be appointed by Westhaven (who shall initially be Ken Armstrong and Zara Boldt).
- (b) Meetings of the Technical Committee will be held quarterly in person in Vancouver or electronically (or at such other intervals or places and by such means as the Parties may agree).
- (c) Meetings of the Technical Committee will be called on 14 days notice by either Dundee or Westhaven.
- (d) Either Party may on 14 days' notice call an *ad hoc* meeting of the Technical Committee. For each meeting of the Technical Committee, at least seven days prior to that meeting, an agenda must be distributed to the other Party by the Person calling that meeting.
- (e) A representative of each Party may attend any meeting by conference telephone or other electronic means, so long as all attendees at that meeting can hear and be heard by all other attendees.

8.2 Appointee Change

Either Dundee or Westhaven may change their appointees to the Technical Committee at any time and from time to time by written notice of such change to the other Party.

8.3 Technical Committee Mandate

- (a) The Technical Committee will determine and approve all programs (an “**Approved Program**”), budgets (an “**Approved Budget**”), targets, activities and other Operations, including costs and expenditures relating thereto.
- (b) A simple majority will be required for any matters that come before the Technical Committee for approval, provided that in the case of an equality of votes, one of Dundee’s appointees to the Technical Committee shall be entitled to a second or casting vote.
- (c) The Technical Committee will, among other things, review each program and budget that is prepared by the Operator and all Exploration Data learned or obtained in connection with the Operations.
- (d) The Technical Committee may approve programs and budgets proposed by the Operator with or without amendment, addition, deletion or other alteration or modification as the Technical Committee considers fit or reject the same.

8.4 Sole Funding by Dundee

For greater certainty, Dundee will be solely responsible for funding all Operations Expenditures costs and expenditures relating to Approved Programs and Approved Budgets.

ARTICLE 9 OPERATOR

9.1 Appointment of Operator

- (a) Commencing on the Execution Date, Westhaven will act as the Operator. As and when the Target Company is the owner of the Project Assets, the Operator shall also be acting as the Operator of the Target Company.
- (b) Notwithstanding the provisions of Section 9.1(a), Dundee shall have the right to replace the Operator and become the Operator:
 - (i) upon voluntary or involuntary winding up, or insolvency of Westhaven or termination of the corporate existence of Westhaven except as may occur by reason of corporate reorganization, amalgamation, or merger; or
 - (ii) upon a final and unappealable determination of a court of law that Westhaven is in serious or persistent default in performing any of its obligations under this Agreement which Westhaven has failed to remedy (where capable of remedy) within a period of 30 days.
- (c) Upon Dundee having fulfilled all obligations to acquire the Third Interest, Dundee shall have the right to replace the Operator and become the Operator during the Earn In Period.

- (d) Upon the occurrence of a Cessation Event, the right to act as Operator and to replace the Operator shall be as set out in the JVSA.
- (e) Notwithstanding the provisions of Section 9.1(c), Westhaven shall have the right to replace the Operator and become the Operator:
 - (i) upon voluntary or involuntary winding up, or insolvency of Dundee or termination of the corporate existence of Dundee except as may occur by reason of corporate reorganization, amalgamation, or merger; or
 - (ii) upon a final and unappealable determination of a court of law that Dundee is in serious or persistent default in performing any of its obligations under this Agreement which Dundee has failed to remedy (where capable of remedy) within a period of 30 days.

9.2 Operator's Fee

Each Operator shall have the right to receive the Operator's Fee. The Operator's Fee will be excluded from Operations Expenditures solely for the purposes of calculating the Operator's Fee. For certainty, the Operator's Fee is inclusive of all overhead and other indirect costs and expenses incurred by the Operator (or its Affiliates other than the Target Company) in supporting and assisting the Party to act as Operator and undertake the Operations as described in, and authorized by, Approved Programs and Approved Budgets. The Operator's Fee must only be applied in payment or reimbursement (as the case may be) of overhead and other indirect costs and expenses incurred by the Operator (or its Affiliates other than the Target Company) in supporting and assisting the Party to act as Operator and undertake the Operations as described in, and authorized by, an Approved Program and Approved Budget. The Operator's Fee shall be paid out of the Earn In Account.

9.3 Earn In Account

During the Earn In Period the Operator shall establish a bank account in the City of Vancouver or the City of Toronto (the "**Earn In Account**") into which the requisite amount of Operations Expenditures advanced by Dundee further to Approved Programs and Approved Budgets shall be deposited. The sums in the Earn In Account shall be used by the Operator to fund Operations Expenditures. During the Earn In Period when Westhaven is acting as the Operator it shall submit cash calls to Dundee in respect of amounts set forth on an Approved Program and Approved Budget, on the basis that Dundee shall fund Operations Expenditures 90 days in advance through the deposit thereof into the Earn In Account. At such time as the Target Company is the owner of the Project Assets, the Earn In Account shall be switched to the name of the Target Company instead of the name of Westhaven but Westhaven's nominated officers shall have deposit and receipt rights. As and when Dundee becomes the Operator pursuant to the provisions of this Agreement, its nominated officers shall have deposit and receipt rights.

9.4 Authority of Operator

Subject to this Agreement, the Operator will have all powers and authorities necessary or desirable to enable the Operator to carry out or procure the carrying out of all Operations.

In this regard the Operator shall have the right to:

- (a) enter in, under or upon the Projects and to conduct the Operations and related activities on the Projects;

- (b) bring upon and erect upon the Projects all buildings, plant, machinery and equipment as the Operator may deem advisable;
- (c) remove from the Projects and dispose of, reasonable quantities of ores, minerals and metals for the purpose of obtaining assays or making other tests;
- (d) enter into Contracts in its own name so long as such Contracts are approved by the Technical Committee and are in accordance with Approved Programs and Approved Budgets;
- (e) manage the administrative operations of the Target Company; and
- (f) do such prospecting, exploration, development or other mining work on and under the Projects as contemplated by an Approved Program and Approved Budget.

9.5 Programs, Budgets and Reports

- (a) On or before November 1 of the calendar year in which the Satisfaction Date occurs, and on or before November 1 of each calendar year thereafter, the Operator shall prepare and submit to the Technical Committee a report and budget (the "**Draft Program and Budget**") for approval by the members of the Technical Committee. The Draft Program and Budget shall contain a report on the Operations conducted on or with respect to the Projects during the current calendar year, summarizing any significant Exploration Data learned or obtained and providing a breakdown of Operations Expenditures incurred to the date of such report as well as a proposed program of Operations and budget of Operations Expenditures for the next following calendar year.
- (b) Each Draft Program and Budget prepared by the Operator must:
 - (i) make adequate provision for the Operations Expenditures to be incurred for Maintenance Costs and specify the obligations which are Maintenance Costs;
 - (ii) specify in reasonable detail the calculation of the Operator's Fee; and
 - (iii) be in an amount sufficient to enable Dundee to satisfy the earn in requirements set forth in connection with the Earn In Rights.
- (c) The Operator will not be required to meet or bear any Operations Expenditures other than out of the Earn In Account.

9.6 Operator's Obligations

For so long as it is Operator, the Operator covenants to and must:

- (a) conduct all Operations in a manner consistent with good exploration, engineering and mining practice, compliance with Applicable Law, including applicable Environmental Law and all applicable Permits;
- (b) carry out each Approved Program in accordance with the Approved Budget;
- (c) pay all Operations Expenditures properly incurred pursuant to an Approved Program promptly as and when due;

- (d) keep the Projects in good standing as required by Applicable Law including by payment of all fees, rentals, Taxes, assessments, renewal fees or other charges, the doing and filing of all necessary work and by the doing of all other acts and things and making all other payments which may be necessary in that regard and upon the written request of the Non Operator, provide it with evidence of such payments;
- (e) if the Operator is Westhaven, in accordance with Approved Programs and Approved Budgets, incur Operations Expenditures as set out therein so as to not preclude Dundee from satisfying the Operations Expenditure requirements to acquire any of the Interests. If it shall be determined by the dispute resolution procedures set out in Article 13 that Westhaven has acted or refrained from acting in a manner that has precluded Dundee from satisfying the Operations Expenditure requirements to acquire any of the Interests, the amount of precluded Operations Expenditures shall be deemed to have been expended.
- (f) except for the Permitted Encumbrances and the Existing Contracts, keep the Projects and the Project Assets free and clear of all Encumbrances (except liens for Taxes not yet due, other inchoate liens and liens contested in good faith by the Operator) and to proceed with all diligence to contest and discharge any such Encumbrance that is filed;
- (g) permit any Personnel of the Non Operator:
 - (i) at their own expense and risk and in compliance with the health and safety and workplace rules and regulations of the Operator, access to the Projects no less than four times in each calendar year and otherwise at all reasonable times;
 - (ii) to access all records (whether in tangible or electronic form) of the Operator pertaining to the Operations, the Projects and the Project Assets; and
 - (iii) upon being provided with reasonable notice, permit the Non Operator to inspect and copy, at all reasonable times, any Exploration Data;
- (h) during the Earn In Period and for a period of two years after the expiry or termination of this Agreement maintain true and correct books, accounts and records of Operations Expenditures for the period prior to termination and otherwise in accordance with IFRS;
- (i) during the execution of each Approved Program deliver to the Non Operator monthly progress reports indicating the status of any Operations being conducted on the Projects and disclosing any significant Exploration Data learned or obtained in connection with such work, but no reports will be required during those periods in which there is no work being conducted;
- (j) deliver to the Non Operator as soon as is practicable all Exploration Data learned or obtained from the Operations;
- (k) pay or cause to be paid all Personnel including without limitation, workers or wage earners employed by the Operator on or in respect of the Projects, and for all material or services purchased by the Operator in connection with the Projects or Operations on, in or under the Projects, which might give rise to a lien or Encumbrance against the title to the Projects or against such materials. Should

any such lien or Encumbrance be recorded against or attach to the title to the Projects as a result of any Operations or in respect thereof by or for the Operator or its Personnel, or materials or services supplied to the Operator or its Personnel or to the Projects by or on behalf of the Operator or its Personnel, the Operator shall forthwith take all such actions, including making such payments, or initiating and prosecuting such proceedings, as may be necessary to have such lien or Encumbrance forthwith removed and/or discharged from the title to the Projects and shall have the same removed and/or discharged with all reasonable dispatch;

- (l) deliver to the Non Operator on or before 30 days following the end of a calendar year a report on the Operations conducted on or with respect to the Projects during such calendar year summarizing any significant technical data learned or obtained and providing a breakdown of Operations Expenditures incurred against the Approved Budget;
- (m) deliver to the Non Operator quarterly updates for each quarter of a calendar year during which Operations are in progress, summarizing Operations conducted during such quarter and providing a breakdown of Operations Expenditures incurred;
- (n) deliver to the Non Operator from time to time, upon the reasonable request of the Non Operator, copies of any data or factual information (including, without limitation, all drill core and assay results) and all such other information as may be requested by the Non Operator, acting reasonably;
- (o) promptly notify the Non Operator of any material exploration results or adverse events;
- (p) place and maintain, with a reputable insurer or insurers, not less than CDN\$[REDACTED – COMMERCIALY SENSITIVE INFORMATION] in third party liability insurance in respect of its operations on the Projects and upon the written request of the Non Operator provide the Non Operator with documents that record or are evidence of the existence and coverage of such insurance;
- (q) notify the Non Operator and any applicable Governmental Authority to whom notice is required by Applicable Law, in the event of any spills, discharges, releases or deposits which occur in connection with the activities of the Operator or its Personnel on, in, under or about or in respect of the Projects or which could give rise to environmental liabilities and the Operator shall copy the Non Operator on such notifications to Governmental Authorities, together with details of the information provided, forthwith;
- (r) subject to Applicable Law and the provisions of Section 3.4, the terms of the mineral rights comprising the Projects and to the extent it is within its capabilities to do so, not (directly or indirectly) abandon, surrender, excise, reduce or relinquish by any means any of the Projects without the prior written consent of the Non Operator;
- (s) deliver to the Non Operator any notice, demand or other material communication relating to any of the Projects or the Project Assets that it or any of its Affiliates receive;

- (t) within 60 days following the completion of an Approved Program, provide the Non Operator with a certified itemized statement of Operations Expenditures incurred during the completion of that Approved Program. The itemized statement of Operations Expenditures incurred in any period certified to be correct by a Senior Officer of the Operator will be conclusive evidence of the making of the Operations Expenditures recorded in the statement unless within the 90 days after receipt of that statement the Non Operator delivers a written objection to the statement to the Operator. If the Non Operator delivers such an objection, then it will be entitled to request that the auditor of the Operator audit the Operations Expenditures recorded in the statement that is the subject of the objection. At the conclusion of that audit if the auditor determines that the statement of Operations Expenditures was accurate within five percent of actual Operations Expenditures, then the reasonable costs of the audit will be borne by the Non Operator. If the auditor determines that the statement of Operations Expenditures overstated or understated Operations Expenditures actually made by greater than a five percent margin, then the reasonable costs of the audit will be borne by the Operator and to the extent applicable, if the Operator's Fee was overpaid, then the Operator shall forthwith reimburse the amount of any such overpayment to the Non Operator, without interest. Notwithstanding anything in this Agreement to the contrary, the auditor's determination of Operations Expenditure will be final and determinative of the amounts stated in the statement in question, and will not be or constitute a Dispute subject to Article 13;
- (u) if the Operator is Westhaven, in the course of performing its obligations under this Agreement, act in good faith in all its dealings with respect to Dundee, act in an impartial manner in its dealings with Dundee and not act in a manner which is inconsistent with any decision or direction of Dundee;
- (v) prepare and file (or cause to be prepared and filed) with Governmental Authorities all Tax Returns, elections, forms and other reports required by Applicable Law to be filed by the Target Company once it is incorporated, including income and withholding taxes, value added taxes, customs duties and any other taxes, fees, levies or other government charges and subject to Applicable Law, the Operator shall make any tax election approved by Dundee. The Operator shall establish positions to be taken by the Target Company once it is incorporated with respect to external financial audits that bear upon the tax liability of the Target Company and shall determine tax audit settlements to be made by the Target Company. The Non Operator shall have the right to pre-approve all Tax Returns, elections, forms and other reports of the Target Company prior to the filing thereof. Copies of all Tax Returns, elections, forms and other reports shall be provided to the Non Operator within a reasonable amount of time after the filing thereof; and
- (w) not permit any Persons other than the Non Operator and its Personnel or the Operator and its Personnel to enter upon the Projects, do any prospecting, exploration, development or other mining or related work on the Projects, bring and erect upon the Projects any facilities, have access to any of the Project Assets, or remove from the Projects any ore or mineral products. Notwithstanding the foregoing the Operator shall permit a reasonable number of site visits to the Non Operator and any potential investor, underwriter or broker of either the Operator or the Non Operator on reasonable advance written notice and so long as the potential investor, underwriter or brokers comply with the health and safety rules

of the Operator and agree to and with the Non Operator or the Operator, as the case may be, to abide by confidentiality obligations.

9.7 Indigenous Engagement

The Operator agrees that it shall not at any time: (i) commence discussions, negotiations or consultations with any Indigenous Group related to the Projects or Operations or its rights and obligations hereunder or under Applicable Laws, without prior consultation with the Technical Committee; nor (ii) enter into any agreement whatsoever (verbal or written) with any such Indigenous Group without the prior review, consultation and written consent of the Non Operator.

9.8 Rights of Non Operator

If the Operator fails to make any filings or payments or take any other action required to keep the Projects in good standing as obligated under this Agreement, the Non Operator shall have the right, but not the obligation, to cure such failure on behalf of the Operator. Prior to exercising this right, the Non Operator shall provide the Operator with 10 Business Days' written notice of the failure. If the Operator has not rectified the failure within such notice period, the Non Operator may make such filings or payments as are necessary. If the Operator is Westhaven, any and all costs, fees, and expenses reasonably incurred by the Non Operator (Dundee) in curing such failure together with a mark up of 10% shall be deemed a credit against the Operations Expenditures required to be advanced by Dundee to earn any of the Interests. If the Operator is Dundee, the amounts shall be added to the Operations Expenditures required to be advanced by Dundee to earn any of the Interests.

9.9 Non-Solicitation

None of the Parties shall, and each Party shall procure that none of their Affiliates or Representatives shall, without the prior written consent of the other Parties, for so long as this Agreement is in effect, directly or indirectly solicit, hire, engage the services of, or solicit for employment or persuade, induce or attempt to persuade or induce to leave their employment: any employee of another Party or its Affiliates. Notwithstanding the foregoing it is understood and agreed that it is the intent of the Parties that at such time as Dundee shall have the right to act as Operator, to the extent not transferred to the Target Company as part of the Transfer Process, the Target Company shall hire certain (if not all) of the Personnel of Westhaven who were involved in Operations. The prohibition on solicitation and inducement contained in this Section does not extend to general solicitations of employment by a Party or its Affiliates not specifically directed towards the employees of another Party or its Affiliates nor to hiring such other employees as a result of such general solicitations.

9.10 Limitation on Liability of Operator

- (a) The Operator shall not be liable to the Non Operator for any Losses suffered or incurred in connection with or resulting from:
 - (i) acts or omissions by it and its Personnel and Representatives in the performance of any provision of this Agreement if, in doing or omitting to do the act, the Operator or its Personnel or Representatives acted in good faith and without Wilful Misconduct; and
 - (ii) any damages or injuries sustained in the conduct of Operations under this Agreement if it and its Personnel conducted those Operations in good faith and without Wilful Misconduct.

- (b) The Operator shall reimburse the Non Operator for any and all Losses suffered or incurred by the Non Operator in connection with the conduct of Operations by the Operator to the extent caused by or arising from acts or omissions constituting Wilful Misconduct by the Operator.
- (c) In addition to not being responsible for acts or omissions that are not attributable to the Operator's Wilful Misconduct, the Operator (in its capacity as such) shall not be liable for any Losses suffered or incurred by the Non Operator to the extent such breach is caused by or results from any act or omission of the Non Operator.

ARTICLE 10 EXERCISE OF EARN IN RIGHTS AND CLOSINGS

10.1 Exercise of First Interest Right

- (a) If Dundee has satisfied all of the requirements of Section 6.1 with respect to the First Interest, Dundee shall have the right to provide Notice to Westhaven advising of its election to exercise the First Interest Earn In Right (the "**First Exercise Notice**").
- (b) The First Exercise Notice must set out a closing date (the "**First Closing Date**") that is no earlier than 15 days after the First Exercise Notice delivery date and no later than 30 days after the First Exercise Notice delivery date, a closing time (the "**First Closing Time**") and a closing place (the "**First Closing Place**").
- (c) The First Closing Place shall be either the offices of counsel to Westhaven in Vancouver, British Columbia or Dundee in Toronto, Ontario. At the request of either Party, the First Closing may be conducted on an electronic basis by the delivery of electronic copies of closing documents.
- (d) After receipt of a First Exercise Notice, Westhaven shall be obliged to complete a First Closing.

10.2 Westhaven Closing Deliveries for the First Closing

At the First Closing, Westhaven shall deliver to Dundee the following:

- (a) a certificate of good standing of Westhaven dated as of a date no earlier than one Business Day before the First Closing Date;
- (b) a certificate of good standing of the Target Company dated as of a date no earlier than one Business Day before the First Closing Date;
- (c) a certificate of a Senior Officer of Westhaven certifying as to: (A) all of the representations and warranties made by Westhaven in this Agreement being true and correct in all material respects as of such date (other than any representation given at a point in time, in which case, such representation was true and correct as of such point in time); (B) Westhaven not being in breach or default under this Agreement; and (C) all of the terms, covenants and conditions of this Agreement to be complied with or performed by Westhaven at or before Closing having been complied with or performed in all material respects;
- (d) resignations and releases of two directors of the Target Company;

- (e) a certificate of a Senior Officer of Westhaven certifying the resolutions of the sole shareholder of the Target Company that appoint two nominees of Dundee to the board of directors of the Target Company (such that there shall be a total of five members of the board of directors, three members thereof being nominees of Westhaven);
- (f) a share certificate registered in the name of Dundee evidencing the First Interest Shares;
- (g) a certified copy of the shareholders' register of the Target Company, indicating that Dundee is a shareholder of the Target Company holding the First Interest Shares;
- (h) a copy of the JVSA signed by Westhaven (and Dundee shall immediately upon receipt execute a copy thereof and deliver the same to Westhaven); and
- (i) such other customary instruments of contribution, transfer, assumption, filings or documents, in form and substance reasonably satisfactory to Dundee, acting reasonably, as may be required by Dundee.

The above closing deliveries are for the exclusive benefit of Dundee and Dundee may in its sole discretion waive any of the above closing deliveries or deem that the same have been satisfied.

10.3 Exercise of Second Interest Right

- (a) If Dundee has satisfied all of the requirements of Section 6.1 with respect to the Second Interest, Dundee shall have the right to provide Notice to Westhaven advising of its election to exercise the Second Interest right (the "**Second Exercise Notice**").
- (b) The Second Exercise Notice must set out a closing date (the "**Second Closing Date**") that is no earlier than 15 days after the Second Exercise Notice delivery date and no later than 30 days after the Second Exercise Notice delivery date, a closing time (the "**Second Closing Time**") and a closing place (the "**Second Closing Place**").
- (c) The Second Closing Place shall be at the offices of the Target Company. At the request of either Party, the Second Closing may be conducted on an electronic basis by the delivery of electronic copies of closing documents.
- (d) After receipt of a Second Exercise Notice, Westhaven shall be obliged to complete a Second Closing.

10.4 Westhaven Closing Deliveries for the Second Closing

At the Second Closing, Westhaven shall deliver to Dundee the following:

- (a) a share certificate registered in the name of Dundee evidencing the Second Interest Shares;
- (b) a certified copy of the shareholders' register of the Target Company, indicating that Dundee is a shareholder of the Target Company holding the First Interest Shares and the Second interest Shares; and

- (c) such other customary instruments of contribution, transfer, assumption, filings or documents, in form and substance reasonably satisfactory to Dundee, acting reasonably, as may be required by Dundee.

The above closing deliveries are for the exclusive benefit of Dundee and Dundee may in its sole discretion waive any of the above closing deliveries or deem that the same have been satisfied.

10.5 Exercise of Third Interest Right

- (a) If Dundee has satisfied all of the requirements of Section 6.1 with respect to the Third Interest, Dundee shall have the right to provide Notice to Westhaven advising of its election to exercise the Third Interest Earn In Right (the **“Third Exercise Notice”**).
- (b) The Third Exercise Notice must set out a closing date (the **“Third Closing Date”**) that is no earlier than 15 days after the Third Exercise Notice delivery date and no later than 30 days after the Third Exercise Notice delivery date, a closing time (the **“Third Closing Time”**) and a closing place (the **“Third Closing Place”**).
- (c) The Third Closing Place shall be at the offices of the Target Company. At the request of either Party, the Third Closing may be conducted on an electronic basis by the delivery of electronic copies of closing documents.
- (d) After receipt of a Third Exercise Notice, Westhaven shall be obliged to complete a Third Closing.

10.6 Westhaven Closing Deliveries for the Third Closing

At the Third Closing, Westhaven shall deliver to Dundee the following:

- (a) a share certificate registered in the name of Dundee evidencing the Third Interest Shares;
- (b) a certified copy of the shareholders’ register of the Target Company, indicating that Dundee is a shareholder of the Target Company holding the First Interest Shares, the Second interest Shares and the Third Interest Shares;
- (c) a resignation and release of one director of the Target Company that was nominated by Westhaven;
- (d) a certificate of a Senior Officer of Westhaven certifying the resolutions of the shareholders of the Target Company that reduce the number of directors on the board of directors of the Target Company from five to four so that the board of directors shall be comprised of two nominees of Dundee and two nominees of Westhaven; and
- (e) such other customary instruments of contribution, transfer, assumption, filings or documents, in form and substance reasonably satisfactory to Dundee, acting reasonably, as may be required by Dundee.

The above closing deliveries are for the exclusive benefit of Dundee and Dundee may in its sole discretion waive any of the above closing deliveries or deem that the same have been satisfied.

10.7 Exercise of Fourth Right

- (a) If Dundee has satisfied all of the requirements of Section 6.1 with respect to the Fourth Interest, Dundee shall have the right to provide Notice to Westhaven advising of its election to exercise the Fourth Interest right (the “**Fourth Exercise Notice**”).
- (b) The Fourth Exercise Notice must set out a closing date (the “**Fourth Closing Date**”) that is no earlier than 15 days after the Fourth Exercise Notice delivery date and no later than 30 days after the Fourth Exercise Notice delivery date, a closing time (the “**Fourth Closing Time**”) and a closing place (the “**Fourth Closing Place**”).
- (c) The Fourth Closing Place shall be at the offices of the Target Company. At the request of either Party, the Fourth Closing may be conducted on an electronic basis by the delivery of electronic copies of closing documents.
- (d) After receipt of a Fourth Exercise Notice, Westhaven shall be obliged to complete a Fourth Closing.

10.8 Westhaven Closing Deliveries for the Fourth Closing

At the Fourth Closing, Westhaven shall deliver to Dundee the following:

- (a) a share certificate registered in the name of Dundee evidencing the Fourth Interest Shares;
- (b) a certified copy of the shareholders’ register of the Target Company, indicating that Dundee is a shareholder of the Target Company holding the First Interest, the Second interest, the Third Interest and the Fourth Interest;
- (c) a certificate of a Senior Officer of Westhaven certifying the resolutions of the shareholders of the Target Company that: (i) increase the number of directors on the board of directors of the Target Company from four to five; and (ii) that appoint one additional nominee of Dundee to the board of directors of the Target Company so that the board of directors shall be comprised of three nominees of Dundee and two nominees of Westhaven;
- (d) resignations and releases of officers of the Target Company who were nominees of Westhaven;
- (e) a certificate of a Senior Officer of Westhaven certifying the resolutions of the directors of the Target Company that appoint the nominees of Dundee as officers of the Target Company in replacement of those resigning officers pursuant to Section 10.8(d); and
- (f) such other customary instruments of contribution, transfer, assumption, filings or documents, in form and substance reasonably satisfactory to Dundee, acting reasonably, as may be required by Dundee.

The above closing deliveries are for the exclusive benefit of Dundee and Dundee may in its sole discretion waive any of the above closing deliveries or deem that the same have been satisfied.

ARTICLE 11 TERMINATION

11.1 Effect of Termination of Earn In Rights

- (a) Subject to the Committed Payment obligations of Dundee set out in Section 11.1(d) and the Surviving Obligations, this Agreement shall terminate and the Earn In Rights shall become null and void if: (i) Dundee shall fail to acquire the First Interest; or (ii) if Dundee shall send a written notice to Westhaven stating that Dundee shall seek to terminate its Earn In Rights. For clarity at any time after the acquisition of the First Interest: (i) Dundee shall have the right to terminate this Agreement, in which case the Surviving Obligations shall continue; and (ii) in the event of any such termination, Dundee shall retain the Interest it has already acquired and the JVSA shall continue.
- (b) Prior to the acquisition of the First Interest by Dundee, Westhaven shall have the right to terminate the Earn In Rights and this Agreement if Dundee shall fail to comply with the provisions of Section 6.1 with respect to the First Interest. In such event, Dundee shall remain responsible for the Committed Payment and the Surviving Obligations shall remain in effect.
- (c) After the acquisition of the First Interest by Dundee, Westhaven shall have the right to terminate the Earn In Rights and this Agreement if Dundee shall fail to comply with the provisions of Section 6.1 with respect to the Second Interest, the Third Interest or the Fourth Interest, as applicable. In the event of any such termination, Dundee shall retain all Interests it has already acquired and the JVSA shall continue.
- (d) If this Agreement is terminated before Dundee acquires the First Interest and prior to the advance by Dundee to Westhaven of the Committed Operations Expenditures in full, Dundee shall be liable as of the date of termination, to pay to Westhaven in cash without set off an amount equal to the difference between the Operations Expenditures advanced and the Committed Operations Expenditures.
- (e) Upon the occurrence of a Non Interest Termination:
 - (i) Dundee shall execute and deliver to Westhaven all documents or instruments reasonably requested by Westhaven (in form satisfactory to Westhaven) necessary to release, quit claim and relinquish to Westhaven all right, title or interests of Dundee in or to the Projects; and
 - (ii) deliver to Westhaven all Party Information of Westhaven in the possession of control of Dundee and all Business Information generated by or in the possession or control of Dundee without any copy retained by Dundee (as certified by a Senior Officer of Dundee), and all such information shall be and remain the property of Westhaven.
- (f) For clarity the foregoing provisions of Section 11.1(e) shall not apply if a Cessation Event has occurred and Dundee has acquired the First Interest. In such event, save and except for the Surviving Obligations, this Agreement shall terminate and the JVSA shall continue in full force and effect in accordance with its terms. Any such termination shall additionally not impact the survival of the representations

and warranties of Westhaven and Dundee which shall continue in full force and effect in accordance with their terms.

ARTICLE 12 INDEMNIFICATION PROVISIONS

12.1 Survival of Representations and Warranties of Westhaven and Dundee

All provisions of this Agreement, shall not merge on any of the Closings but shall survive the execution, delivery and performance of this Agreement and the Closings. The representations and warranties provided by Westhaven shall survive for a period equal to:

- (a) in respect of Section 5.1(f) (Taxes) the end of the applicable statutory period plus 60 days; and
- (b) for all other representations and warranties of Westhaven in Article 5, a period of three years; and
- (c) for all representations and warranties of Dundee in Article 4, a period of three years.

12.2 Indemnity by Westhaven

Westhaven shall indemnify Dundee's Indemnified Parties and save them fully harmless against, and will reimburse or compensate them for, any Losses arising from, or in connection with:

- (a) any breach of any representation or warranty of Westhaven contained in this Agreement; and
- (b) any breach or any non-fulfilment of any covenant or agreement on the part of Westhaven and/or the Target Company contained in this Agreement.

12.3 Indemnity by Dundee

Dundee shall indemnify Westhaven's Indemnified Parties and save them fully harmless against, and will reimburse or compensate them for, any Losses arising from, or in connection with any breach of any representation or warranty of Dundee contained in this Agreement.

12.4 Claim Notice

If an Indemnified Party becomes aware of any act, omission or state of facts that may give rise to damages in respect of which a right of indemnification is provided for under this Article 12, the Indemnified Party shall within 15 Business Days of becoming so aware give written notice thereof (a "**Claim Notice**") to the Indemnifying Party. The Claim Notice shall specify whether the potential Losses arise as a result of a claim by a Person against the Indemnified Party (a "**Third Party Claim**") or whether the potential Losses arise as a result of a claim directly by the Indemnified Party against the Indemnifying Party (a "**Direct Claim**"), and shall also specify with reasonable particularity (to the extent that the information is available):

- (a) the factual basis for the Direct Claim or Third Party Claim, as the case may be;
- (b) the specific sections of this Agreement pursuant to which indemnification is being sought;
- (c) the estimated amount of the potential Losses arising therefrom; and

- (d) such other information as is reasonably necessary to enable the Indemnifying Party to assess the merits of the potential claim.

Nothing in this Section 12.4 shall be construed to affect the time within which a Claim Notice must be delivered in order to permit recovery.

12.5 Monetary Limitations

- (a) Notwithstanding anything contained in this Agreement to the contrary:
 - (i) Westhaven shall not be liable for any amounts for which Dundee's Indemnified Parties are otherwise entitled to indemnification pursuant to Section 12.2 unless the aggregate amount of all Losses for which Dundee's Indemnified Parties are entitled to indemnification pursuant to Section 12.2 exceeds, on a cumulative basis, CDN\$1,000,000 (the "**Aggregate Claim Threshold**"), and once such Losses exceed the Aggregate Claim Threshold then Westhaven shall be liable from the first dollar of Losses including, for greater certainty, an amount equal to the Aggregate Claim Threshold.
- (b) Notwithstanding anything contained in this Agreement to the contrary: (i) Dundee shall not be liable for any amounts for which Westhaven's Indemnified Parties are otherwise entitled to indemnification pursuant to Section 12.3 unless the aggregate amount of all Losses for which Westhaven's Indemnified Parties are entitled to indemnification pursuant to Section 12.3 exceeds, on a cumulative basis, the Aggregate Claim Threshold, and once such Losses exceed the Aggregate Claim Threshold then Dundee shall be liable from the first dollar of Losses including, for greater certainty, an amount equal to the Aggregate Claim Threshold.

12.6 Agency for Non-Parties

Notwithstanding the provisions of Section 12.14, each Party hereby accepts each indemnity in favour of each of its Indemnified Parties who are not Parties as agent and trustee of that Indemnified Party. Each Party may enforce an indemnity in favour of any of that Party's Indemnified Parties on behalf of each such Indemnified Party.

12.7 Mitigation

Each Indemnified Party shall use commercially reasonable efforts to mitigate any claim or liability that such Indemnified Party asserts or is reasonably likely to assert under this Article 12. In the event that any Indemnified Party shall fail to make such reasonable efforts to mitigate any such claim or liability, then notwithstanding anything contained in this Agreement to the contrary, the Indemnifying Party shall not be required to indemnify the Indemnified Party for that portion of any Losses that could reasonably be expected to have been avoided if the Indemnified Party had made such efforts.

12.8 Contingent Liabilities

No Indemnifying Party shall be liable under this Article 12 in respect of any Losses which are contingent unless and until such contingent Losses become an actual liability and are due and payable.

12.9 No Double Recovery

No Indemnified Party shall be entitled to recover from any Indemnifying Party under this Article 12 or under any other agreement delivered pursuant to this Agreement more than once in respect of

the same Losses (notwithstanding that such damages may result from breaches of multiple provisions of this Agreement and/or other agreements delivered pursuant to this Agreement).

12.10 Direct Claims

In the case of a Direct Claim, the Indemnifying Party shall have 60 days from receipt of a Claim Notice in respect thereof within which to make such investigation as the Indemnifying Party considers necessary or desirable. For the purpose of such investigation, the Indemnified Party shall make available to the Indemnifying Party the information relied upon by the Indemnified Party to substantiate its right to be indemnified under this Article 12, together with all such other information as the Indemnifying Party may reasonably request. If the Indemnifying Party and Indemnified Party fail to agree at or before the expiration of such 60 day period (or any mutually agreed upon extension thereof), the Indemnified Party shall be free to pursue such remedies as may be available to it.

12.11 Third Party Claims

- (a) In the case of a Third Party Claim, the Indemnifying Party shall have 60 days from receipt of a Claim Notice to elect, at its option, to exercise its right to assume and control the defense of, at its own expense and by counsel of its own choosing, any such Third Party Claim, and shall be entitled to assert any and all defences available to the Indemnified Party to the fullest extent permitted by Applicable Law.
- (b) If the Indemnifying Party elects to assume control of any such Third Party Claim as contemplated by Section 12.11(a), the Indemnified Party shall cooperate fully with the Indemnifying Party and its counsel in the defence of such Third Party Claim. Such cooperation shall include: (i) allowing the Indemnifying Party and its Representatives to investigate the fact, matter, event or circumstance alleged to give rise to the Third Party Claim and using commercially reasonable efforts to make available to the Indemnifying Party, its then current officers, directors and employees to act as witnesses (including interviews, the preparation and submission of witness statements and the giving of evidence at any related hearing); (ii) promptly furnishing all material and information relating to the Third Party Claim; (iii) preserving all material evidence relating to the Third Party Claim; and (iv) providing reasonable access to any Representatives of the Parties as reasonably needed; provided that in each case such cooperation shall not unduly interfere with the operation of the Indemnified Party's business. The Indemnifying Party shall not consent to the settlement or discharge of such Third Party Claim without the prior written consent of the Indemnified Party (which consent shall not be unreasonably withheld, conditioned or delayed). Notwithstanding the Indemnifying Party's election to assume the defense of such Third Party Claim, the Indemnified Party shall have the right to employ separate counsel and to monitor and collaborate in respect of the defence of such Third Party Claim, and the Indemnified Party shall bear the fees, costs and expenses of such separate counsel.
- (c) If the Indemnifying Party, after receiving a Claim Notice with respect to a Third Party Claim, does not elect to assume control of such Third Party Claim within 60 days after receipt thereof or if the Indemnifying Party fails to conduct the defence with reasonable diligence, the Indemnified Party shall have the right to assume control of such Third Party Claim (upon providing further written notice thereof to the Indemnifying Party), subject to the right of the Indemnifying Party to: (i) assume

the control of such Third Party Claim at any time prior to the settlement or final determination thereof; and (ii) approve the counsel selected by the Indemnified Party (which approval shall not be unreasonably withheld, conditioned or delayed). The Indemnified Party shall not agree to the settlement or discharge of, or admit any liability with respect to, any such Third Party Claim without the prior written consent of the Indemnifying Party (which consent shall not be unreasonably withheld, conditioned or delayed). Notwithstanding anything to the contrary contained in this Article 12, no Indemnifying Party shall have any liability under this Article 12 for any Losses arising out of or in connection with any Third Party Claim that is settled or discharged by an Indemnified Party without the prior, written consent of such Indemnifying Party.

12.12 Net Financial Benefit

No Indemnifying Party shall be liable under this Article 12 in respect of any Losses suffered by any Indemnified Party to the extent there are any offsetting savings by or quantifiable net financial benefits to such Indemnified Party arising from such Losses.

12.13 Insurance and Other Recoveries

Notwithstanding anything contained in this Agreement to the contrary, Losses of all Indemnified Parties shall be net of any insurance or other prior or subsequent recoveries (including under or pursuant to any insurance policy, indemnity, reimbursement agreement or Contract pursuant to which or under which any Indemnified Party is a party or has rights) by the Indemnified Parties in connection with the facts giving rise to the right of indemnification. The applicable Indemnified Parties shall use commercially reasonable efforts to recover from insurance policies or other applicable sources of recovery the maximum portion of any Losses of such Indemnified Parties. If the applicable Indemnified Parties shall have used commercially reasonable efforts to recover any amounts recoverable under insurance policies or other applicable sources of recovery and shall not have recovered the applicable Losses, the applicable Indemnifying Party shall be liable for the amount by which such Losses exceeds the amounts actually recovered subject to the limitations on indemnification set out in Section 9.5. If the applicable Indemnified Parties fail to use commercially reasonable efforts to recover any amounts recoverable under insurance policies or other applicable sources of recovery, the applicable Indemnifying Party shall not be required to indemnify the applicable Indemnified Party for that portion of any Losses that could reasonably be expected to have been recovered had the applicable Indemnified Parties used such commercially reasonable efforts.

12.14 No Recourse

This Agreement may only be enforced against, and any claim, action, suit or other legal proceeding based upon, arising out of, or related to this Agreement and other transaction documents related hereto, or the negotiation, execution or performance of this Agreement, may only be brought against the entities that are expressly named as parties hereto and then only with respect to the specific obligations set forth herein with respect to such Party. No past, present or future director, officer, employee, incorporator, manager, member, partner, shareholder, Affiliate, agent, attorney or other Representative of any Party or of any Affiliate of any Party, or any of their successors or permitted assigns, shall have any liability for any obligations or liabilities of any Party under this Agreement or for any claim or action based on, in respect of or by reason of the Transaction.

ARTICLE 13 DISPUTE RESOLUTION PROCEDURES

13.1 Corporate Process

Any matter in dispute hereunder shall be taken to successively higher levels of the management of the Parties. Once the dispute has reached the president or chief executive officer of Dundee and Westhaven, any Party may send a written notice to any of the Parties indicating that there is a dispute that must be resolved according to this Article 13. If there is no resolution of the dispute at such level within 30 days of such notice, then either Party may refer the matter to arbitration in accordance with Section 13.2. The arbitration shall not be deemed to have commenced until either Dundee or Westhaven, as the case may be, is duly served with a request for arbitration as provided under Section 13.2.

13.2 Arbitration

- (a) If there is any dispute between the Parties concerning or arising out of or in relation to this Agreement, whether before or after the expiration of this Agreement (including any dispute as to whether any issue or matter is arbitrable) (each a “**Dispute**”), then a Party may submit the Dispute to arbitration in accordance with Section 13.2(b). All Disputes must be referred to and finally resolved by arbitration under the then current domestic commercial arbitration rules of the BCICAC (the “**Rules**”), and resolved solely in accordance with this Section 13.2.
- (b) The Parties agree that:
 - (i) on any arbitral award may be entered in any court of competent jurisdiction. the seat, or legal place of arbitration, will be Vancouver, British Columbia. The language used in the arbitral proceedings will be English;
 - (ii) all arbitral proceedings will be private and confidential and may be attended only by the arbitrators, the Parties and their Representatives, and witnesses to the extent they are testifying in the proceedings;
 - (iii) subject to Section 13.2(b)(iv), any Dispute will be heard by a single arbitrator and the Parties must attempt to agree upon a qualified individual to serve as arbitrator. If the Parties are unable to so agree within 30 days of the first attempt by the Parties to select the arbitrator, then a Party may request that the BCICAC select and appointed the arbitrator;
 - (iv) if any Party’s claim or counterclaim equals or exceeds CDN\$5,000,000, exclusive of interest or legal fees, then the Dispute must be heard and determined by three arbitrators and in the event that three arbitrators will hear the Dispute, each Party must, within 30 days after commencement of the arbitration, select one person to act as arbitrator. The two arbitrators so selected must, within 14 days of their appointment, select a third arbitrator who will serve as the chairperson of the arbitral panel;
 - (v) if a Party fails to appoint an arbitrator as required under Section 13.2(b)(iv) or if the arbitrators selected by the Parties are unable or fail to agree upon a third arbitrator within 14 days of their appointment, then a Party may request that the BCICAC select and appoint that arbitrator;

- (vi) the arbitrator (or each of them as the case may be) must be independent of the Parties, a senior qualified and practising lawyer in Canada with expertise in the subject matter of the Dispute;
 - (vii) if an arbitrator dies, resigns, refuses to act, or becomes incapable of performing his or her functions as an arbitrator, then the BCICAC may declare a vacancy on the panel and the vacancy must be filled by the method by which that arbitrator was originally appointed;
 - (viii) the arbitral panel may determine all questions of law and jurisdiction (including questions as to whether or not a Dispute is arbitrable) and all matters of procedure relating to the arbitration;
 - (ix) arbitration will be the sole and exclusive forum for resolution of a Dispute and any award or determination of the arbitral panel will be final and binding upon the Parties in respect of all matters relating to the arbitration, the procedure, the conduct of the Parties during the proceedings and the final determination of the issues in the arbitration; and
 - (x) there will be no appeal from any award or determination of the arbitral panel to any court and judgment.
- (c) If for any reason the BCICAC cannot or does not make the appointment or appointments required under the Rules or this Section 13.2, then either Party may apply to the Supreme Court of British Columbia to appoint the arbitrator or arbitrators, as the case may be.
 - (d) No arbitration proceeding may be commenced under this Section 13.2 unless commenced within the time period permitted for actions by the applicable statute of limitations.
 - (e) All papers, notices or process pertaining to an arbitration under this Agreement may be served on a Party in accordance with Section 15.5.
 - (f) The Parties must treat as Confidential Information, in accordance with the provisions of Section 14.1, the existence of the arbitral proceedings; written notices, pleadings and correspondence in relation to the arbitration; reports, summaries, witness statements, memorials, briefs and other documents prepared in respect of the arbitration; contemporaneous or historical documents exchanged or produced for the purposes of the arbitration; and the contents of any award or ruling made in respect of the arbitration. Notwithstanding the foregoing, a Party may disclose such Confidential Information in judicial proceedings to enforce an award or ruling and as permitted under this Section 13.2.
 - (g) If there is a conflict between the provisions of this Agreement and the provisions of the Rules, then the provisions of this Agreement will prevail.
 - (h) Nothing in this Section 13.2 will prejudice the right of a Party to institute legal proceedings to seek urgent interlocutory or declaratory relief. Subject to the foregoing, the arbitration will be the sole and exclusive forum for resolution of a Dispute and the award will be final and binding.

- (i) The award rendered by an arbitral panel may be enforced by an order or judgment of any court having jurisdiction or an application may be made to such court for acceptance of the award and an order of enforcement, as the case may be.
- (j) During the existence of any Dispute, the Parties must continue to perform all of their obligations under this Agreement which are not the subject of the Dispute without prejudice to their position in respect of such Dispute, unless the Parties otherwise agree.
- (k) If a Party is or becomes involved in any arbitration proceeding with another Party and with any Affiliate of another Party, all such arbitrations may at such Party's discretion be consolidated or joined with the other arbitration or arbitrations such that all Disputes between the Parties and any Affiliates of the Parties, are resolved by a single arbitral panel.
- (l) The dispute resolution process including any settlement discussions between the Parties related to the subject matter thereof, shall be conducted on a private and confidential basis and any and all information exchanged and disclosed during the course of the dispute resolution process shall be used only for the purposes of the dispute resolution process. No party to a dispute shall communicate any information obtained or disclosed during the course of the dispute resolution process to any third party except to those experts or consultants employed or retained by, or consulted regarding the retention on behalf of, a party to a dispute in connection with the dispute resolution process and solely to the extent necessary for assisting in the dispute resolution process, and only after such Persons have agreed in writing to be bound by the confidentiality conditions described herein.
- (m) In the event that disclosure of any information related to the dispute resolution process is required to comply with Applicable Laws or court order that conflicts with the confidentiality conditions described herein, the disclosing Party to the dispute shall: (i) promptly notify the other Party or Parties to the dispute of such disclosure; (ii) limit such disclosure to only that information so required to be disclosed; and (iii) shall have availed itself of the full benefits of any laws, rules, regulations or contractual rights as to disclosure on a confidential basis to which it may be entitled.
- (n) Awards and reasons for decision shall also be kept confidential except: (i) as may reasonably be necessary to obtain enforcement thereof; (ii) for any Party to the dispute to comply with its disclosure obligations under Applicable Laws; (iii) to permit the Parties to properly exercise their rights with respect thereto; and (iv) to the extent that disclosure is required to allow the Parties to the dispute to consult with their professional advisors.

ARTICLE 14 CONFIDENTIAL INFORMATION

14.1 Confidential

The Parties agree that this Agreement and all information (whether embodied in tangible or electronic form) exchanged between the Parties under or in connection with this Agreement (the "**Confidential Information**") is confidential, must be kept confidential and must not be disclosed to any Person at any time or in any manner except:

- (a) to any Party or to any of the Affiliates of a Party that have a *bona fide* need to be informed provided that such Affiliates are advised by the disclosing Party of the confidential nature of such Confidential Information;
- (b) with the prior written consent of the other Parties, such consent not to be unreasonably withheld;
- (c) to any third Party to whom the disclosing Party *bona fide* contemplates a transfer of all, but not less than all, of its rights and obligations under this Agreement;
- (d) to a bank, lender, investor or other financial institution considering the provision of or, which has provided financial accommodation to, a Party or an Affiliate of a Party or to a trustee, Representative or agent or such a bank, lender, investor or financial institution, in each case who has entered into a confidentiality agreement with the disclosing Party that contains provisions substantially similar to and no less stringent than those contained in this Section and provided that such bank, lender, investor or other financial institution is advised by the disclosing Party of the confidential nature of such Confidential Information;
- (e) by a Party to legal, financial and other professional advisers, auditors and other consultants, officers and employees of a Party or a Party's Affiliate, provided that such legal, financial and other professional advisers, auditors and other consultants, officers and employees of a Party or a Party's Affiliate have first been made aware that the Confidential Information is confidential and have agreed to maintain the confidentiality of the Confidential Information; and
- (f) to the extent required by Applicable Law or by a lawful requirement of any Governmental Authority or stock exchange having jurisdiction over the Parties or their Affiliates, provided that any Party that intends to make such required disclosure shall (to the extent permitted by Applicable Laws) provides the other Parties with the full written text of the proposed required disclosure 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 Party intending to make such required disclosure shall provide the full written text of the proposed required disclosure to the other Parties for as long a period as is practicable in advance of its first disclosure or publication. The Party making such required disclosure shall consider in good faith all reasonable amendments to the required disclosure as may be proposed by the other Parties and shall, to the extent practicable in the circumstances, use its reasonable endeavours to obtain assurances from the Governmental Authority that any such required disclosure shall be treated confidentially. The Party making a required disclosure shall be solely and entirely responsible for the contents of such required disclosure and shall include in the required disclosure a statement as to that Party's sole and entire responsibility.

14.2 Information in Public Domain

The provisions of this Article 14 do not apply to information that is or becomes part of the public domain other than through a breach of the terms thereof.

14.3 Public Disclosure

- (a) The Parties shall consult with each other prior to making any Public Disclosure, with the disclosing Party advising the other Parties of the form and content of the proposed Public Disclosure. The other Parties shall have two Business Days to provide the disclosing Party with comments on the proposed Public Disclosure, and if comments are received from the other Parties within such time the disclosing Party shall incorporate the other Parties' reasonable changes to the Public Disclosure before the Public Disclosure is made.
- (b) If such comments are not received by the disclosing Party within two Business Days, the disclosing Party is then free to proceed with such Public Disclosure as originally proposed. If a Public Disclosure is required by Applicable Law or by the rules and regulations of any regulatory authority or stock exchange having jurisdiction, and in the reasonably held opinion of the disclosing Party is required by such Applicable Law or rules and regulations to be released earlier than would permit the other Parties two Business Days to provide comments, then the other Parties shall provide comments at the earliest possible time following receipt of the proposed Public Disclosure, provided that nothing herein shall prevent a Party from making a Public Disclosure without having received the comments of the other Parties if such immediate disclosure, in the reasonably held opinion of the disclosing Party, is required by such Applicable Law or rules and regulations.
- (c) Upon disclosure in a Public Disclosure being approved by a Party pursuant to this Section (an "**Approved Disclosure**") and publicly disseminated, the provisions of this Section shall no longer be applicable for subsequent use of such Approved Disclosure in any future disclosure or use by the applicable Party.
- (d) Notwithstanding anything else in this Section 14.3, the Parties acknowledge and agrees that if either Dundee or Westhaven or their respective Affiliates is required to file this Agreement on SEDAR+ under Applicable Laws, such Party may file a redacted form of such agreement subject to such reasonable redactions as the other Party may request, provided that such redactions are permitted under Applicable Laws and provided that in the event both Parties are so required, each of them will file a consistently redacted form. Any provision of this Agreement that has been so redacted shall continue to constitute Confidential Information for purposes of this Agreement and this Section 14.3, provided, however, that if any securities regulatory authority subsequently requires a Party to disclose any such redacted information or such redacted information shall otherwise become publicly available pursuant to Applicable Laws: (i) such redacted information shall cease to be Confidential Information upon such disclosure and (ii) neither the disclosing Party nor its Affiliates shall be in breach or violation of this Agreement with respect thereto. Each Party agrees that prior to filing any version of this Agreement with any securities regulatory authority, the disclosing Party shall provide the other Party with a reasonable opportunity to review and comment on all documents to be submitted in connection with such filing and shall consider in good faith the comments, if any, provided by the other Party in respect of such documents, provided that any decision regarding redactions will ultimately be determined by the initial disclosing Party acting reasonably.

ARTICLE 15 GENERAL

15.1 Cooperation

The Parties shall cooperate and use any and all commercially reasonable efforts to take, or cause to be taken, all appropriate actions, and to make, or cause to be made, all filings necessary, proper or advisable under Applicable Laws and to consummate and make effective the Transaction. Each of the Parties shall promptly inform the other of any communication from or with any Governmental Authority regarding the Transaction. If any Party or Affiliate thereof receives a request for additional information or documentary material from any such Governmental Authority with respect to the Transaction, then such Party will endeavour in good faith to make, or cause to be made, as soon as reasonably practicable and to the extent practicable after consultation with the other Parties, an appropriate response in compliance with such request.

15.2 Technical Report

Westhaven agrees that, upon the request of Dundee, any technical report under NI 43-101 (or similar report) in respect of any of the Projects that it has caused to be prepared (including without limitation any technical report that exists as at the Execution Date including without limitation, the Updated Preliminary Economic Assessment for the Shovelnose Gold Project) it shall cause the author(s) of such report to provide, in a timely and expeditious manner, at the sole cost and expense of Dundee: (i) a copy of such report to be addressed to Dundee or any of its Affiliates; (ii) the relevant certificates and consents of the author(s) required in connection with the filing of and reference to such report to be provided to Dundee or any of its Affiliates; and (iii) such other consents in connection with the use of or reliance upon such report by Dundee or any of its Affiliates from time to time in its public disclosure as may be required by Dundee. Notwithstanding the foregoing, if Dundee or any of its Affiliates is required by Applicable Law to prepare a technical report under National Instrument 43-101 (or similar report) in respect of the Projects and chooses to prepare its own technical report (or similar report) or any such report has not been prepared by Westhaven, Westhaven shall cooperate with and allow Dundee and its authorized Representatives to access technical information pertaining to the applicable Project and complete site visits at the applicable Project so as to enable Dundee or its Affiliates, as the case may be, to prepare the technical report (or similar report) in accordance with NI 43-101 (or any other Applicable Law) at the sole cost and expense of Dundee.

15.3 Notification of Certain Matters

Each Party shall give prompt notice to the other Parties of any of the following which occurs, or of which it becomes aware, following the Effective Date: (i) the occurrence or existence of any fact, circumstance or event which would reasonably be expected to result in any representation or warranty made by such Party in this Agreement to be untrue or inaccurate or the failure of any condition precedent to a Party's obligations; and (ii) any notice or other communication from any third Person alleging that the Consent of such third Person is or may be required in connection with the Transaction.

15.4 Force Majeure

No Party shall be liable to another Party and no Party shall be deemed in default under this Agreement for any failure or delay to perform any of its covenants and agreements when such performance is directly prevented as a consequence of an event of Force Majeure. So far as possible, the Party affected shall make all reasonable commercial efforts to remedy the delay

caused by the events of Force Majeure provided that nothing contained in this Section shall require any Party to settle any industrial dispute or to test the constitutionality of any law. Failure to use such reasonable commercial efforts shall preclude a Party from continuing to claim Force Majeure.

The Party suffering Force Majeure shall notify the other Parties in writing of the expected period during which the Force Majeure shall persist and take all such reasonable steps to cure its inability to perform as a result of the Force Majeure.

If a Party notifies the other Parties of an event of Force Majeure, the performance of its obligations shall be suspended and the time for performance of such obligations shall be extended for a period equivalent to the total period from the time the notice of Force Majeure is delivered until the Force Majeure is remedied or completed.

15.5 Notices

All notices, requests, demands or other communications required or permitted to be given by one Party to another under this Agreement (each, a “**Notice**”) shall be given in writing and delivered by personal delivery or delivery by recognized national courier, sent by delivered by registered mail, postage prepaid, or by electronic communication (including e-mail but excluding Internet or intranet websites) addressed as follows:

If to Dundee:

Dundee Corporation
Suite 2000, 80 Richmond Street West
Toronto, ON M5H 2A4

Attention: Mark Pereira, Vice President and Corporate Secretary
Email Address: [REDACTED – PERSONAL INFORMATION]

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

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

Attention: Jay King
Email Address: [REDACTED – PERSONAL INFORMATION]

If to Westhaven:

Westhaven Gold Corp.
1056-409 Granville Street
Vancouver, BC V6C 1T2

Attention: Ken Armstrong, President and Chief Executive Officer
Email Address: [REDACTED – PERSONAL INFORMATION]

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

Blake, Cassels & Graydon LLP
1133 Melville Street, Suite 3500
Vancouver, BC V6E 4E5

Attention: Susan Tomaine
Email Address: [REDACTED – PERSONAL INFORMATION]

or at such other address or e-mail address at which the addressee may from time to time notify the addressor. Any Notice delivered by personal delivery or by courier to the Party to whom it is addressed as provided above shall be deemed to have been given and received on the day it is so delivered at such address. If such day is not a Business Day, or if the Notice is received after 4:00 p.m. (addressee's local time), then the Notice shall be deemed to have been given and received on the next Business Day. Any Notice sent by prepaid registered mail shall be deemed to have been given and received on the fourth Business Day following the date of its mailing. Notices sent to an e-mail address shall be deemed to be received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), provided that if such Notice is not sent on a Business Day or is sent after 4:00 p.m. (addressee's local time) on a Business Day, such Notice shall be deemed to have been given and received on the first Business Day after its transmission.

15.6 Waiver

Except as otherwise expressly set out herein, no waiver of any provision of this Agreement shall be binding unless it is in writing. No indulgence, forbearance or other accommodation by a Party shall constitute a waiver of such Party's right to insist on performance in full and in a timely manner of all covenants in this Agreement or in any document delivered pursuant to this Agreement. Waiver of any provision shall not be deemed to waive the same provision thereafter, or any other provision of this Agreement at any time.

15.7 Severability

If any provision of this Agreement or portion thereof or the application thereof to any Person or circumstance shall to any extent be illegal, invalid or unenforceable: (a) the remainder of this Agreement or the application of such provision or portion thereof to any other Person or circumstance shall not be affected thereby; and (b) the Parties will negotiate in good faith to amend this Agreement to implement the intentions set forth in this Agreement. Each provision of this Agreement shall be legal, valid and enforceable to the fullest extent permitted by law.

15.8 Assignment by Westhaven

During the Earn In Period Westhaven shall not have the right to, in whole or in part, directly or indirectly, sell, assign, transfer or encumber or agree to sell, assign, transfer or encumber any or all of: (i) other than pursuant to the Transfer Process, its right, title and interest in the Projects; (ii) any of the Shares or Interests; or (iii) any of its rights and obligations under this Agreement and the JVSA; in each case without the prior written consent of Dundee. For greater certainty, nothing in this Section 15.8 shall restrict the sale, assignment, transfer or encumbrance of any equity interest in Westhaven, including a change of control.

15.9 Assignment by Dundee

During the Earn In Period Dundee shall not have the right to in whole or in part, directly or indirectly, sell, assign, transfer or encumber in whole or in part: (i) any of the Shares or Interests:

or (ii) its rights and obligations under this Agreement and the JVSA; in each case without the prior written consent of Westhaven. For greater certainty, nothing in this Section 15.9 shall restrict the sale, assignment, transfer or encumbrance of any equity interest in Dundee, including a change of control.

15.10 Enurement

This Agreement will become effective when executed by the Parties and thereafter will be binding upon and enure to the benefit of the Parties and their respective successors and permitted assigns.

15.11 Expenses

Each Party to this Agreement shall pay its respective legal, accounting and other professional advisory fees, costs and expenses incurred in connection with the negotiation, preparation and execution of this Agreement and all documents and instruments executed or delivered pursuant to this Agreement, as well as any other fees, costs and expenses incurred, unless otherwise specifically set out in this Agreement.

15.12 Further Assurances

The Parties shall do all such things and provide all such reasonable assurances as may be required to consummate the transactions contemplated by this Agreement, and each Party shall provide such further documents or instruments required by any other Party as may be reasonably necessary or desirable to effect the purpose of this Agreement and carry out its provisions.

15.13 Third Party Beneficiaries

Except as otherwise provided in this Section 15.13 the Parties intend that this Agreement will not benefit or create any right or cause of action in favour of any Person, other than the Parties. Except as provided in the indemnification provisions of Article 12, no Person, other than the Parties, shall be entitled to rely on the provisions of this Agreement in any action, suit, proceeding, hearing or other forum. To the extent required by Applicable Law to give full effect to these direct rights, each of Dundee and Westhaven agrees and acknowledges that it is acting as agent and/or as trustee of their respective shareholders, officers, directors, employees, agents, successors and assigns. The Parties reserve their right to vary or rescind the rights at any time and in any way whatsoever, if any, granted by or under this Agreement to any Person who is not a Party, without notice to or consent of that Person.

15.14 Termination of Term

The following provisions shall survive the termination of the Earn In Period: Article 1; Article 2; Section 3.2; Article 4; Article 5; Article 11; Article 12; Article 13; Article 14; and Article 15 (the “**Surviving Obligations**”).

15.15 Execution by Electronic Transmission

The signature of any of the Parties may be evidenced by a scanned email or internet transmission copy of this Agreement bearing such signature.

15.16 Counterparts

This Agreement may be signed in one or more counterparts, each of which so signed shall be deemed to be an original, and such counterparts together shall constitute one and the same

instrument. Notwithstanding the date of execution or transmission of any counterpart, each counterpart shall be deemed to have the effective date first written above.

[SIGNATURE PAGES TO IMMEDIATELY FOLLOW]

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

WESTHAVEN GOLD CORP.

Per: (signed) "Kenneth Armstrong"
Name: Kenneth Armstrong
Title: President and Chief Executive Officer

DUNDEE CORPORATION

Per: (signed) "Lila A. Manassa Murphy"
Name: Lila A. Manassa Murphy
Title: Executive V.P. and Chief Financial Officer

Per: (signed) "Mark Pereira"
Name: Mark Pereira
Title: V.P. and Corporate Secretary

SCHEDULE A
Description of the Projects, Part I, Part II, Part III, Part IV

Part I - Prospect Valley Gold Project

Title Number	Claim Name	Owner	Title Type	Title Sub Type	Map Number	Issue Date	Good To Date	Status	Area (ha)
403445	PV 11	277664 (100%)	Mineral	Claim	092I004	2003/JUN/21	2028/MAR/29	GOOD	25
410537	SHAK 1	277664 (100%)	Mineral	Claim	092I014	2004/MAY/15	2028/MAR/29	GOOD	450
410538	SHAK 2	277664 (100%)	Mineral	Claim	092I014	2004/MAY/15	2028/MAR/29	GOOD	450
410539	SHAK 3	277664 (100%)	Mineral	Claim	092I014	2004/MAY/18	2028/MAR/29	GOOD	500
410540	SHAK 4	277664 (100%)	Mineral	Claim	092I014	2004/MAY/18	2028/MAR/29	GOOD	250
410556	NU 7	277664 (100%)	Mineral	Claim	092I015	2004/MAY/16	2028/MAR/29	GOOD	500
410557	NU 8	277664 (100%)	Mineral	Claim	092I015	2004/MAY/16	2028/MAR/29	GOOD	500
410558	NU 9	277664 (100%)	Mineral	Claim	092I015	2004/MAY/16	2028/MAR/29	GOOD	500
410559	NU 10	277664 (100%)	Mineral	Claim	092I015	2004/MAY/16	2028/MAR/29	GOOD	500
506056	PVE1	277664 (100%)	Mineral	Claim	092I	2005/FEB/07	2028/MAR/29	GOOD	352.02
506060	PVE2	277664 (100%)	Mineral	Claim	092I	2005/FEB/07	2028/MAR/29	GOOD	517.949
506062	PVE3	277664 (100%)	Mineral	Claim	092I	2005/FEB/07	2028/MAR/29	GOOD	331.586
506065	PVE4	277664 (100%)	Mineral	Claim	092I	2005/FEB/07	2028/MAR/29	GOOD	352.451
516440		277664 (100%)	Mineral	Claim	092I	2005/JUL/08	2028/MAR/29	GOOD	1285.599
516457		277664 (100%)	Mineral	Claim	092I	2005/JUL/08	2028/MAR/29	GOOD	414.629
516470		277664 (100%)	Mineral	Claim	092I	2005/JUL/08	2028/MAR/29	GOOD	207.3
516550		277664 (100%)	Mineral	Claim	092I	2005/JUL/10	2028/MAR/29	GOOD	1760.222
516552		277664 (100%)	Mineral	Claim	092I	2005/JUL/10	2028/MAR/29	GOOD	973.869
516673		277664 (100%)	Mineral	Claim	092I	2005/JUL/11	2028/MAR/29	GOOD	994.535
516813	PVE5	277664 (100%)	Mineral	Claim	092I	2005/JUL/11	2028/MAR/29	GOOD	41.394
517426	PVE6	277664 (100%)	Mineral	Claim	092I	2005/JUL/12	2028/MAR/29	GOOD	20.697

Part II - Shovelnose Gold Project

Title Number	Claim Name	Owner	Title Type	Title Sub Type	Map Number	Issue Date	Good To Date	Status	Area (ha)
521054	SHOVEL-1	277664 (100%)	Mineral	Claim	092H	2005/OCT/12	2034/MAY/19	GOOD	520.302
521055	SHOVEL-2	277664 (100%)	Mineral	Claim	092H	2005/OCT/12	2034/MAY/19	GOOD	520.302
521056	SHOVEL-3	277664 (100%)	Mineral	Claim	092H	2005/OCT/12	2034/MAY/19	GOOD	520.523
521057	SHOVEL-4	277664 (100%)	Mineral	Claim	092H	2005/OCT/12	2034/MAY/19	GOOD	520.523
521059	SHOVEL-5	277664 (100%)	Mineral	Claim	092H	2005/OCT/12	2034/MAY/19	GOOD	520.308
521060	SHOVEL-6	277664 (100%)	Mineral	Claim	092H	2005/OCT/12	2034/MAY/19	GOOD	520.527
521061	SHOVEL-7	277664 (100%)	Mineral	Claim	092H	2005/OCT/12	2034/MAY/19	GOOD	520.744
521062	SHOVEL-8	277664 (100%)	Mineral	Claim	092H	2005/OCT/12	2034/MAY/19	GOOD	520.746
521063	SHOVEL-9	277664 (100%)	Mineral	Claim	092H	2005/OCT/12	2034/MAY/19	GOOD	520.967
521064	SHOVEL-10	277664 (100%)	Mineral	Claim	092H	2005/OCT/12	2034/MAY/19	GOOD	520.968
521065	SHOVEL-11	277664 (100%)	Mineral	Claim	092H	2005/OCT/12	2034/MAY/19	GOOD	520.527
521066	SHOVEL-12	277664 (100%)	Mineral	Claim	092H	2005/OCT/12	2034/MAY/19	GOOD	520.746
521067	SHOVEL-13	277664 (100%)	Mineral	Claim	092H	2005/OCT/12	2034/MAY/19	GOOD	520.744
521068	SHOVEL-14	277664 (100%)	Mineral	Claim	092H	2005/OCT/12	2034/MAY/19	GOOD	520.308
521069	SHOVEL-15	277664 (100%)	Mineral	Claim	092H	2005/OCT/12	2034/MAY/19	GOOD	520.967
521070	SHOVEL-16	277664 (100%)	Mineral	Claim	092H	2005/OCT/12	2034/MAY/19	GOOD	520.927
594225	SHOVEL-17	277664 (100%)	Mineral	Claim	092H	2008/NOV/13	2034/MAY/19	GOOD	479.4588
594226	SHOVEL-18	277664 (100%)	Mineral	Claim	092H	2008/NOV/13	2034/MAY/19	GOOD	521.3246
594227	SHOVEL-19	277664 (100%)	Mineral	Claim	092H	2008/NOV/13	2034/MAY/19	GOOD	437.9057
594228	SHOVEL-20	277664 (100%)	Mineral	Claim	092H	2008/NOV/13	2034/MAY/19	GOOD	500.6329
594229	SHOVEL-21	277664 (100%)	Mineral	Claim	092H	2008/NOV/13	2034/MAY/19	GOOD	396.352
895724	SHOVEL-22	277664 (100%)	Mineral	Claim	092H	2011/AUG/31	2034/MAY/19	GOOD	521.253
895725	SHOVEL-23	277664 (100%)	Mineral	Claim	092H	2011/AUG/31	2034/MAY/19	GOOD	500.2326
895726	SHOVEL-24	277664 (100%)	Mineral	Claim	092H	2011/AUG/31	2034/MAY/19	GOOD	500.0781
895727	SHOVEL-25	277664 (100%)	Mineral	Claim	092H	2011/AUG/31	2034/MAY/19	GOOD	499.8737
895728	SHOVEL-26	277664 (100%)	Mineral	Claim	092H	2011/AUG/31	2034/MAY/19	GOOD	499.638
1015418	SHOVEL-33	277664 (100%)	Mineral	Claim	092H	2012/DEC/20	2034/MAY/19	GOOD	542.0697
1015419	SHOVEL-34	277664 (100%)	Mineral	Claim	092H	2012/DEC/20	2034/MAY/19	GOOD	729.73
1017341	SHOVEL-35	277664 (100%)	Mineral	Claim	092H	2013/MAR/01	2034/MAY/19	GOOD	333.5484
1017347	SHOVEL-36	277664 (100%)	Mineral	Claim	092H	2013/MAR/01	2034/MAY/19	GOOD	125.1127
1041995	BROOK1	277664 (100%)	Mineral	Claim	092H	2016/FEB/12	2034/MAY/19	GOOD	625.1608
1063396	SBGB84	277664 (100%)	Mineral	Claim	092H	2018/SEP/27	2029/DEC/26	GOOD	2047.0724
1063397	SBGB80	277664 (100%)	Mineral	Claim	092H	2018/SEP/27	2029/DEC/26	GOOD	1982.59
1063399	SBGB83	277664 (100%)	Mineral	Claim	092H	2018/SEP/27	2029/DEC/26	GOOD	2067.0734
1063401	SBGB82	277664 (100%)	Mineral	Claim	092H	2018/SEP/27	2029/DEC/26	GOOD	2067.0792
1063403	SBGB81	277664 (100%)	Mineral	Claim	092H	2018/SEP/27	2029/DEC/26	GOOD	1983.2834
1063405	SBGB79	277664 (100%)	Mineral	Claim	092H	2018/SEP/27	2029/DEC/26	GOOD	2003.1079
1063406	SBGB73	277664 (100%)	Mineral	Claim	092H	2018/SEP/27	2029/DEC/26	GOOD	2060.4486
1063407	SBGB78	277664 (100%)	Mineral	Claim	092H	2018/SEP/27	2029/DEC/26	GOOD	2023.7123
1063408	SBGB74	277664 (100%)	Mineral	Claim	092H	2018/SEP/27	2025/DEC/26	GOOD	1248.3083
1063409	SBGB77	277664 (100%)	Mineral	Claim	092H	2018/SEP/27	2029/DEC/26	GOOD	2023.7898
1063411	SBGB76	277664 (100%)	Mineral	Claim	092H	2018/SEP/27	2029/DEC/26	GOOD	2043.4278
1063412	SBGB75	277664 (100%)	Mineral	Claim	092H	2018/SEP/27	2029/DEC/26	GOOD	2000.1226
1072427		277664 (100%)	Mineral	Claim	092H	2019/NOV/04	2034/MAY/19	GOOD	2082.2736
1115252	SHOVEL-37	277664 (100%)	Mineral	Claim	092H	2024/AUG/21	2029/AUG/21	GOOD	458.7334

Note: Title Number 1063408 (Claim Name SBGB74) will be allowed to lapse as at December 26, 2025.

Part III - Skoonka Gold Project

Title Number	Claim Name	Owner	Title Type	Title Sub Type	Map Number	Issue Date	Good To Date	Status	Area (ha)
503075	SAMS	277664 (100%)	Mineral	Claim	092I	2005/JAN/13	2033/AUG/01	GOOD	247.5657
503076	SAMS	277664 (100%)	Mineral	Claim	092I	2005/JAN/13	2033/AUG/01	GOOD	330.0891
503078	SAMS	277664 (100%)	Mineral	Claim	092I	2005/JAN/13	2033/AUG/01	GOOD	20.6319
503082	SAMS	277664 (100%)	Mineral	Claim	092I	2005/JAN/13	2033/AUG/01	GOOD	61.9062
503083	SAMS	277664 (100%)	Mineral	Claim	092I	2005/JAN/13	2033/AUG/01	GOOD	61.9062
515980		277664 (100%)	Mineral	Claim	092I	2005/JUL/04	2033/AUG/01	GOOD	1381.0851
516061		277664 (100%)	Mineral	Claim	092I	2005/JUL/05	2033/AUG/01	GOOD	164.9641
516062		277664 (100%)	Mineral	Claim	092I	2005/JUL/05	2033/AUG/01	GOOD	206.1468
1021710	516059a	277664 (100%)	Mineral	Claim	092I	2005/JUL/05	2033/AUG/01	GOOD	164.977
1021711	516059b	277664 (100%)	Mineral	Claim	092I	2005/JUL/05	2033/AUG/01	GOOD	144.3195

Part IV - Skoonka North Gold Project

Title Number	Claim Name	Owner	Title Type	Title Sub Type	Map Number	Issue Date	Good To Date	Status	Area (ha)
1060477	LP1	277664 (100%)	Mineral	Claim	092I	2018/MAY/07	2026/AUG/20	GOOD	2054.1173
1060478	LP2	277664 (100%)	Mineral	Claim	092I	2018/MAY/07	2026/AUG/20	GOOD	2055.5558
1060479	LP3	277664 (100%)	Mineral	Claim	092I	2018/MAY/07	2026/AUG/20	GOOD	2057.5069

SCHEDULE B Area of Interest Map

