CARRIED INTEREST JOINT VENTURE AGREEMENT

TRILLIUM GOLD MINES INC.

AND

2773728 ONTARIO INC.

AND

RUPERT RESOURCES LTD.

August 31, 2020

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CARRIED INTEREST JOINT VENTURE AGREEMENT

THIS AGREEMENT made as of the 31st day of August, 2020.

AMONG:

TRILLIUM GOLD MINES INC., incorporated under the laws of British Columbia,

("**Trillium**")

AND:

2773728 ONTARIO INC., incorporated under the laws of Ontario,

("**TRON**")

AND:

RUPERT RESOURCES LTD., incorporated under the laws of British Columbia,

("**Rupert**")

INTRODUCTION

A. Rupert is the legal and beneficial owner of the Rupert Assets.

B. TRON and Rupert wish to form an unincorporated joint venture with respect to the Gold Centre property in the Province of Ontario.

C. Rupert has agreed to transfer an undivided 80% of its rights, title and interest in and to the Rupert Assets to TRON to be held by TRON subject to the terms and conditions of this Agreement.

D. TRON will have an 80% Participating Interest in the Properties and other assets of the Joint Venture and Rupert will have a 20% carried Participating Interest in the Properties and the other assets of the Joint Venture.

E. TRON will be required to make certain Expenditures and perform certain other obligations in order to maintain its 80% Participating Interest in the Properties and the other assets of the Joint Venture.

F. TRON is a wholly-owned subsidiary of Trillium and Trillium is a party to this Agreement to, among other things, provide certain representations and warranties to Rupert and guarantee the obligations of TRON under this Agreement.

IN CONSIDERATION OF, among other things, the mutual promises contained in this Agreement, the Parties agree as follows:

ARTICLE 1
DEFINITIONS AND INTERPRETATION

1.1 Definitions

Unless the context otherwise requires, in this Agreement:

"**Accepting Participant**" has the meaning given in section 15.4(a);

"**acting improperly**" has the meaning given in section 23.1(a)(iii);

"**Affected Party**" has the meaning given in section 18.1(a);

"**Affiliate**" has the meaning ascribed to such term under the *Securities Act* (Ontario);

"**Agreement**" means this carried interest joint venture agreement and its schedules, as amended and modified from time to time;

"**Anti-Bribery Laws**" means any laws enacted under any applicable jurisdiction which regulates the use of criminal acts, such as bribery, corruption, conflicts of interest or related or similar offenses in any country where the entity is conducting business. This includes, the *Foreign Corrupt Practices Act 1977, as amended*, (United States of America), the *Bribery Act 2010* (UK), the *OECD Convention on Combating Bribery of Foreign Officials in International Business Transactions* and *Corruption of Foreign Public Officials Act* (Canada) and any other similar laws or regulations in any other jurisdiction relating to corruption, bribery, ethical business conduct, money laundering, political contributions, gifts and gratuities, or lawful expenses to public officials and private persons and laws requiring the disclosure of agency relationships or commissions and the anticorruption rules of any public international organization or international financial institution with which a Party does business;

"**Applicable Law**" or "**Applicable Laws**" means any applicable laws with respect to any Person, including the common law and any federal, national, state, regional, provincial, territorial, municipal or local commercial, securities, corporate, Tax, personal land use and zoning, sanitizing, occupational health and safety, real property, security, competition, mining, environmental, water, energy, investment, property ownership laws, Anti-Bribery Laws, Environmental Laws and other laws (whether statutory, common or otherwise), and any constitution, treaty, convention, ordinance, code, rule, regulation, order, injunction, judgment, directive, decree, ruling, guideline, policy or other similar requirement enacted, adopted, promulgated, issued or applied by a Governmental Authority that is binding upon or applicable to such Person, as amended unless expressly specified otherwise;

"**Assets**" means all tangible and intangible goods, chattels, improvements or other items including, without limiting generality, land, buildings, and equipment;

"**Business Day**" means any day other than a Saturday, Sunday or a public or statutory holiday in the place where an act is to be performed or a payment or delivery of notice is to be made;

"**Business Information**" means (i) the terms of this Agreement and any other agreement relating to the Joint Venture, (ii) the Exploration Data, (iii) all information, data and knowledge or know-how, in whatever form and however communicated, developed, conceived, originated or obtained by the Joint Venture or the Operator in performing its obligations under this Agreement and (iv) all information exchanged between the Parties or their Affiliates under this Agreement and all information concerning or relating to the Properties of which they become aware; provided that any such information that is proprietary to a Party and that is not communicated, developed, conceived, originated or obtained by such Party in performing its obligations under this Agreement shall not be "Business Information";

"**Carried Interest Loan**" has the meaning given in section 8.5(b);

"**Chargee**" has the meaning given in section 11.1(a);

"**Claim**" means any claim, action, damage, loss (including loss arising from a withheld or abated payment under this Agreement), liability, cost, charge, expense, outgoing, payment or demand of any nature and whether present or future, fixed or unascertained, actual or contingent and whether at law, in equity, under statute, contract or otherwise;

"**Close Family Member**" means spouses, children, parents, siblings, cousins and any other relatives of an individual;

"**Commercial Production**" means the operation of all or part of the Properties as a producing mine, but does not include bulk sampling or milling for the purpose of testing or milling by a pilot plant, and will be deemed to have commenced on the 1st day of the month following the first 15 consecutive days during which Minerals have been produced from a mine at an average rate of not less than 85% of the initial noted capacity if a plant is located on the Properties or if no plant is located on the Properties, the last day of the first period of 15 consecutive days during which ore has been shipped from the Properties on a reasonably regular basis for the purpose of earning revenues, whether to a plant or facility constructed for such a purpose or to a plant or facility already in existence;

"**Common Shares**" has the meaning given in section 4.2(a)(i);

"**Completion Date**" means the date determined by TRON on which it is satisfied that Commercial Production may commence;

"**Construction**" means every kind of work carried out during the Construction Period by the Operator in accordance with the Feasibility Study and the Production Notice related thereto, as approved by the Management Committee;

"**Construction Expenditures**" means those Expenditures recorded by the Operator during the Construction Period;

"**Construction Period**" means, unless the Production Notice is subsequently withdrawn, the period beginning on the date a Production Notice is given and ending on the Completion Date;

"**Dispute**" has the meaning given in section 21.1(a);

"**Dispute Notice**" has the meaning given in section 21.1(b);

"**Distribution**" has the meaning given in section 14.1(b);

"**Dispute Representative**" has the meaning given in section 21.2(a);

"**Effective Date**" means the date of this Agreement;

"**Encumbrance**" means any encumbrance or title defect of whatever kind or nature, regardless of form, whether or not registered or registrable and whether or not consensual or arising by Applicable Law, including any mortgage, lien, charge, pledge or security interest, whether fixed or floating, or any assignment, lease, option, right of pre-emption, privilege, encumbrance, easement, hypothec, pledge, title retention agreement, reservation of title, servitude, right of way, restrictive covenant, right of use, licence or licence fee, royalty, production payment, trust, back-in rights, rights of first refusal or offer, or any matter capable of registration against title or any other right or claim of any kind or nature whatever which affects ownership or possession of, or title to, any interest in, or the right to use or occupy, property or assets; and "**Encumber**" means to create an Encumbrance on real or personal property; and words such as "**Encumbered**" and "**Encumbering**" have corresponding meanings;

"**Environmental Laws**" means Applicable Laws aimed at reclamation or restoration of the Properties and real estate or mineral claims in general; abatement of pollution; protection of the environment; protection of wildlife, including endangered species; ensuring public safety from environmental hazards; protection of cultural or historic resources; management, storage or control of hazardous materials or substances; releases or threatened releases of pollutants, contaminants, chemicals or industrial, toxic or hazardous substances as wastes into the environment, including ambient air, surface water and groundwater; and all other Applicable Laws relating to the manufacturing, processing, distribution, use, treatment, storage, disposal, handling or transport of pollutants, contaminants, chemicals or industrial, toxic or hazardous substances or hazardous wastes;

"**Escrow Fund**" has the meaning given in section 13.4(a);

"**Expenditures**" means all items of outlay and expense whatsoever, direct or indirect, with respect to Operations, recorded by the Operator in accordance with this Agreement including without limitation:

(a) in holding the Properties in good standing (including land maintenance costs and any monies expended as required to comply with Applicable Laws, such as for the completion and submission of assessment work and filings required in connection

therewith), in curing title defects and in acquiring and maintaining surface and other ancillary rights;

(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) in doing geophysical and geological surveys, drilling, assaying and metallurgical testing, including costs of assays, metallurgical testing and other tests and analyses to determine the quantity and quality of Minerals, water and other materials or substances;

(d) in the preparation of work programs and the presentation and reporting of data and other the results thereof including any program for the preparation of a Feasibility Study or other evaluation of the Properties;

(e) for all items in connection with the protection of the environment in relation to the Properties including environmental remediation, rehabilitation, decommissioning and long-term care and monitoring, whether or not a mine reclamation trust fund has been established;

(f) in acquiring facilities, equipment or machinery, or the use thereof, and for all parts, supplies and consumables;

(g) for salaries and wages, including actual labour overhead expenses for employees (including employees of the Operator) assigned to exploration, development, construction and operating activities (other than non-cash items such as stock-based compensation payments) in every extent related to their work on the Properties;

(h) travelling expenses and fringe benefits (whether or not required by law) of all persons engaged in work with respect to and for the benefit of the Properties, including for their food, lodging and other reasonable needs;

(i) payments to contractors or consultants for work done, services rendered or materials supplied;

(j) all Taxes levied against or in respect of the Properties, or activities thereon, and the costs of insurance premiums and performance bonds or other security; and

(k) the Operator's fee contemplated in Section 7.7;

Without limiting the generality of the foregoing, Expenditures are further divided into Exploration Expenditures, Construction Expenditures and Operating Expenditures;

"**Expert**" means an independent expert with appropriate qualifications and experience in the context for which an expert is required under this Agreement:

(a) appointed by the agreement of the Transferring Participant and Non-Transferring Participant; or

(b) in the absence of agreement of the Transferring Participant and Non-Transferring Participant within five Business Days of either of the Transferring Participant and Non-Transferring Participant calling for the appointment of an Expert, an Expert will be nominated by the auditor of the Joint Venture (failing which it shall be nominated by the mediator appointed pursuant to the dispute resolution provisions in this Agreement), provided that such Expert has the following qualifications:

(i) in the case of a financial matter, a member of an international firm of accountants with at least 10 years' experience; or

(ii) in any other case, a recognized technical expert with relevant expertise;

provided that:

(iii) in the case of any mining technical matter, the Expert shall make its determinations in accordance with objective valuation methods commonly utilized in the international mining industry and standards generally accepted by mining professionals in the international mining industry (the selection of applicable standards and guidelines being a matter to be determined by the Expert in its sole discretion); and

(iv) the Expert may, in the sole discretion of the Expert, obtain the advice of any other independent expert in relation to matters outside of the ordinary expertise of the Expert;

"**Exploration Data**" means any map, 3D representation, drill core, sample, assay, drill logs, geological, geophysical, geochemical or other technical data or report and any study, design, plan and financial or other record (whether in tangible or electronic form) related to the Properties or Operations in the possession or under the control of a Party or its Affiliates;

"**Exploration Expenditures"** means those Expenditures recorded by the Operator during the Exploration Period;

"**Exploration Period**" means the period beginning on the Start Date and ending the date a Production Notice is given and Construction Expenditures are fully committed;

"**Feasibility Study**" has the meaning referenced in NI 43-101 from time to time which as at the Effective Date has the meaning ascribed to "feasibility study" by the Canadian Institute of Mining, Metallurgy and Petroleum, as the CIM Definition Standards on Mineral Resources and Mineral Reserves adopted by CIM Council, as amended;

"**Financial Year**" means a year commencing January 1st and ending the next December 31st;

"**Force Majeure**" has the meaning given in section 18.1(a);

"**Governmental Authority**" means any federal, provincial, state, territorial, regional, municipal or local government or authority, quasi government authority, including any governmental division, department, agency, body, commission, instrumentality, official, fiscal or judicial body, government or self-regulatory organization, commission, board, tribunal, organization, stock exchange, court, arbitrator, arbitration panel or tribunal, any central bank or similar monetary or regulatory authority or any regulatory, administrative or other agency, or any political or other subdivision, department, or branch of any of the foregoing, any wholly or partially state-owned or government-owned entity or enterprise or any public international organisation having jurisdiction or authority over the Parties or the subject matter of this Agreement, and also includes any:

(a) individual who is employed by or acting on behalf of a Governmental Authority;

(b) political party, party official or candidate;

(c) individual who holds or performs the duties of an appointment, office or position created by custom or convention; or

(d) individual who holds himself out to be authorised intermediary of any person specified in paragraphs (a), (b) or (c) above;

"**IFRS**" means International Financial Reporting Standards as issued and amended from time to time by the International Accounting Standards Board and interpretations thereof of the International Financial Reporting Interpretations Committee;

"**Independent Accountant**" has the meaning given in section 5.1(a);

"**Initial Capital Contribution**" has the meaning given in section 4.2(a)(ii);

"**Intended Sustaining Capital Contribution**" has the meaning given in section 4.2(a)(iii);

"**Joint Venture**" has the meaning given in section 3.3(a);

"**Lender**" means a bank or other financial institution considering the provision of or, which has provided financial accommodation to, a Party or an Affiliate of a Party;

"**Management Committee**" has the meaning given in section 6.1(a);

"**Material Adverse Effect**" means, for a Party, any change in the business, operations, results of operations, affairs, financial or other condition, assets, properties or liabilities of that Party or its Affiliates which has had or could reasonably be expected to material and adverse to the business, operations, results of operations, affairs, financial or other condition, assets, properties or liabilities of that Party or its Affiliates, taken as a whole;

"**Mine**" means the workings established and Assets acquired, including, without limiting generality, development headings, plant and concentrator installations, infrastructure, housing and other facilities in order to bring the Properties into Commercial Production;

"**Mine Closure Plan**" has the meaning given in section 17.2(a);

"**Mine Expenditures**" means Construction Expenditures and Operating Expenditures;

"**Mine Maintenance Plan**" has the meaning given in section 17.1(a);

"**Minerals**" means any and all ores and minerals, precious and base, metallic and non-metallic (and concentrates derived therefrom), in, on or under the Properties which may lawfully be explored for, mined and sold;

"**Mineral Rights**" means mineral claims, prospecting licences, exploration licenses, mining licenses or leases, mineral concessions and other forms of tenure or other rights to Minerals or to work upon land for the purpose of exploring for, developing or extracting Minerals under any form of title recognized under the Applicable Laws, whether contractual, statutory or otherwise, or any interest therein;

"**Ministry**" means the Ministry of Energy, Northern Development and Mines;

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

"**Non-Transferring Participant"** has the meaning given in section 15.1(a);

"**Notice**" or "**notice**" has the meaning given in section 22.1(a);

"**Objection Period**" has the meaning given in section 5.1(a);

"**Offered Interest**" has the meaning given in section 15.1(a);

"**Operating Expenditures**" means those Expenditures recorded by the Operator subsequent to the Completion Date;

"**Operating Plan**" means the annual plan of Operations submitted pursuant to section 13.2;

"**Operations**" means every kind of work done, or activity performed by the Operator on or in respect of the Properties including investigating, prospecting, exploring, sampling, assaying, developing, analysing, property maintenance, preparation of reports, estimates and studies, filing assessment work, surveying, designing, equipping improving, construction and mining, milling, concentrating, rehabilitation, reclamation and environmental protection, and any management and administration necessary to conduct the foregoing work or activities;

"**Operator**" has the meaning given in section 7.1(a);

"**Other Rights**" means any interest in real property, whether freehold, leasehold, license, right of way, easement, entry, right to work, and any other surface, permit or other right in relation to real property, and any right, licence or permit in relation to the use or diversion of water, but excluding any Mineral Rights;

"**Participant**" means a party that has a Participating Interest;

"**Participating Interest**" means an undivided beneficial interest in the Properties and the other Assets of the Joint Venture expressed as a percentage;

"**Parties**" means the parties to this Agreement, and "**Party**" means one of such party, or a particular such party, as the context requires;

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

"**Permit**" means any license, permit, certificate, consent, order, grant, approval, classification, registration, exemption, right or other authorization of or from any Governmental Authority in connection with the Properties or Operations, but excluding Other Rights;

"**Permitted Encumbrance**" means any of the following Encumbrances as they relate to the Properties:

(a) inchoate or statutory liens for Taxes, assessments, royalties, rents or charges not at the time due or payable, or being contested in good faith through appropriate proceedings;

(b) any reservations or exceptions contained in the original grants of land or by applicable statute or the terms of any lease in respect of the Properties or any part thereof;

(c) minor discrepancies in the legal description or acreage of or associated with the Properties, or any adjoining properties which would be disclosed in an up to date survey, and any registered easements and registered restrictions or covenants that run with the land, in either case which do not materially detract from the value of, or materially impair the use of, the Properties for the purpose of conducting and carrying out exploration, development and mining operations thereon;

(d) 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, and zoning by-laws, ordinances, surface access rights or other restrictions as to the use of the Properties, which do not in the aggregate materially detract from the use of the Properties for the purpose of conducting and carrying out exploration, development and mining operations thereon;

(e) liens or other rights granted by the owner of the Properties to secure performance of statutory obligations or regulatory requirements (including reclamation obligations) in connection with the Properties, provided such liens or other rights do not in the aggregate materially detract from the use of the Properties for the

purpose of conducting and carrying out exploration, development and mining operations thereon;

(f) security deposits or other security given to any Governmental Authority and utilities in the ordinary course of business of such Person;

(g) Encumbrances created or incurred in respect of a Project Financing after the Start Date as permitted herein;

(h) undetermined or inchoate liens and charges incidental to current construction or current operation which have not been filed or registered in accordance with applicable law or which written notice has not at the time been duly given in accordance with applicable law or which relate to obligations not at the time due or delinquent;

(i) the qualifications contained in the *Land Titles Act* (Ontario) and the *Mining Act* (Ontario) and the provisions of Section 78 of the *Land Titles Act* (Ontario); and

(j) such Encumbrances as are registered on title to the Properties as of the Effective Date.

"**Person**" includes an individual, general partnership, limited partnership, corporation, company, limited liability company, unincorporated association, unincorporated syndicate, unincorporated organization, joint venture, Governmental Authority, trust, trustee, executor, administrator or other legal representative;

"**Personnel**" means:

(a) in relation to a Party, any of its or its Affiliates' directors, officers, employees, agents, consultants, counsel, invitees, Subcontractors (including Subcontractors' Personnel) and representatives involved either directly or indirectly in the performance of the Party's obligations under this Agreement; and

(b) in relation to a Subcontractor, any of its directors, officers, employees, agents, consultants, invitees, subcontractors or representatives involved either directly or indirectly in the performance of a Party's obligations under this Agreement;

"**Production Notice**" has the meaning given in section 10.2(a);

"**Programs**" has the meaning given in section 8.1(a);

"**Project Financing**" means any of the following indebtedness provided by an arm's length Lender:

(a) one or more credit facilities, note financings, streaming or royalty arrangements, or other arrangements providing for indebtedness incurred solely for the purpose of financing Construction (and including any hedging transactions entered into pursuant to or permitted by the credit facilities and/or note financings described in this clause (a);

(b) any refinancing of indebtedness referred to in clause (a) above; and

(c) working capital facilities either: (i) permitted by the credit facilities and/or note financings described in clause (a) above solely for the purposes of Construction; or (ii) otherwise entered into in the ordinary course of business solely (x) for the purposes of Construction, or (y) once the Mine is in operation, for the purposes of ordinary course operation of the Mine;

"**Properties**" means (i) those Mineral Rights and Other Rights described in Schedule 1 and (ii) any present or future renewal, extension, modification, substitution, amalgamation or variation of any of those Mineral Rights and Other Rights described in Schedule 1 or Mineral Rights or Other Rights that derive directly from those Mineral Rights or Other Rights described in Schedule 1 (whether granting or conferring the same or lesser rights and whether extending over the same or a lesser domain), but excluding any Mineral Rights or Other Rights abandoned in accordance with section 7.9;

"**Qualified Exchange**" means any of the New York Stock Exchange, NASDAQ, Australian Stock Exchange, Toronto Stock Exchange, TSX Venture Exchange, London Stock Exchange Main Market and the Hong Kong Stock Exchange, and any successor exchange or market thereto and any other recognized exchange or market consented to by the Parties;

"**Qualified Shares**" means shares of an issuer that are listed on a Qualified Exchange on the date of delivery of a ROFR Notice;

"**Regulatory Approval**" means the approval of the Ministry and the TSXV and any other approval from a Governmental Authority or Third Party in connection with the transfer of the Transferred Interests from Rupert to TRON;

"**Required Disclosure**" has the meaning given in section 19.2(a);

"**ROFR Notice**" has the meaning given in section 15.3(a);

"**Rupert**" means Rupert Resources Ltd.;

"**Rupert Assets**" has the meaning given in section 2.2(a)(i);

"**Rupert Exploration Data**" means all information and Exploration Data related to the Properties in the possession or under the control of Rupert and its Affiliates as at the Start Date;

"**Rupert Fundamental Representations**" means the representations and warranties in sections 2.2(a)(i) to 2.2(a)(iv) and sections 2.2(a)(xvi) and 2.2(a)(xxix).

"**Sale Procedure**" means the sale procedure set out in section 15.4;

"**Sanctioned Person**" means:

(a) any Person that is sanctioned under any economic or trade sanction, regulation, statute or official embargo measure imposed by the United Nations or the laws of the United States of America, the European Union, the United Kingdom, Australia, Canada or any other jurisdiction applicable to the Parties;

(b) any Person considered as part of, or controlled by, the government sanctioned by the jurisdictions mentioned in paragraph (a);

(c) any Person designated as a person sanctioned by the jurisdictions mentioned in paragraph (a);

(d) any Person providing goods or services whose country of origin is sanctioned by the jurisdictions mentioned in paragraph (a); and

(e) any Person performing actions that lead it to be considered a Sanctioned Person;

"**Securities Laws**" means all applicable British Columbia and Alberta securities laws, including the respective regulations, rules, orders and policy statements made thereunder;

"**Security**" has the meaning given in section 2.7(a)(ii);

"**Service Provider**" has the meaning given in section 7.4(a);

"**Services Agreement**" has the meaning given in section 7.4(a);

"**Simple Majority**" means a decision made by the Management Committee by greater than 50% of the votes entitled to be cast;

"**Start Date**" means the later of (i) date of the completion of the transfer of all the Transferred Interests to TRON; (ii) the receipt of all Regulatory Approvals; and (iii) TRON's delivery of the power of attorney and other transfer documentation to Rupert in accordance with section 20.2(d);

"**Subcontractor**" means any person engaged by a Party to perform any part of that Party's obligations under this Agreement and includes a supplier of that Party;

"**Tax**" or "**Taxes**" means all federal, state, provincial, territorial, regional, county, municipal, local or foreign taxes, duties, imposts, levies, assessments, tariffs and other charges imposed, assessed or collected by a Governmental Authority, including (i) any gross income, net income, gross receipts, business, royalty, capital, capital gains, goods and services, value added, severance, stamp, franchise, occupation, premium, capital stock, sales and use, real property, land transfer, personal property, *ad valorem*, transfer, licence, profits, windfall profits, environmental, payroll, employment, employer health, pension plan, anti-dumping, countervail or excise tax; (ii) all withholdings on amounts paid to or by the relevant Person; (iii) all employment insurance premiums, government pension plan contributions or premiums; (iv) any fine, penalty, interest, or addition to tax; (v) any tax imposed, assessed, or collected or payable pursuant to any tax-sharing agreement or any other contract relating to the sharing or payment of any such tax, levy,

assessment, tariff, duty, deficiency, or fee; and (vi) any liability for any of the foregoing as a transferee, successor, guarantor, or by contract or by operation of Applicable Law;

"**Third Party**" means any Person other than a Party hereto or an Affiliate of a Party hereto;

"**Third Party Offer**" has the meaning given in section 15.3(a);

"**Transfer**" when used as a verb, means to sell, grant, assign, create an Encumbrance, pledge or otherwise convey, or dispose of or commit to do any of the foregoing, or to arrange for substitute performance by an Affiliate or Third Party (except as permitted under this Agreement), either directly or indirectly; and, when used as a noun, means such a sale, grant, assignment, creation of an Encumbrance or pledge or other conveyance or disposition, or such an arrangement; and words such as "**Transferred**" and "**Transferring**" shall have corresponding meanings;

"**Transferee**" has the meaning given in section 15.1(a);

"**Transferred Interests**" has the meaning given in section 3.1(a);

"**Transferring Participant**" has the meaning given in section 15.1(a);

"**Trillium**" means Trillium Gold Mines Ltd.;

"**Trillium Financial Statements**" means: (i) the unaudited condensed consolidated financial statements of Trillium as at and for the nine-month period ended March 31, 2020, together with the notes thereto; and (ii) the audited consolidated financial statements of Trillium as at and for each of the fiscal years ended June 30, 2019 and 2018, together with the notes thereto and the auditors' reports thereon;

"**Trillium Public Documents**" means all documents filed by Trillium with the British Columbia Securities Commission and the Alberta Securities Commission under Securities Laws (and available for review on SEDAR under Trillium's profile at www.sedar.com) since May 1, 2019;

"**TRON**" means Trillium Gold Ontario Inc.;

"**TSXV**" means the TSX Venture Exchange;

"**Unanimous Resolution**" means a resolution passed at a meeting of the Management Committee in favour of which votes cast represent 100% of the Participating Interests; and

"**Year**" means each period of 12 consecutive months, with the first such period commencing on the Start Date and each successive period commencing on the next anniversary of the Start Date.

1.2 Interpretation

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

(a) the singular includes the plural and conversely and a gender includes all genders;

(b) if a word or phrase is defined, its other grammatical forms have a corresponding meaning;

(c) a reference to a person (including a Party) includes an individual, company, other body corporate, association, partnership, firm, joint venture, trust or Governmental Authority;

(d) a reference to a section, schedule or annexure is a reference to a section of or a schedule or annexure to this Agreement;

(e) the words "**herein**," "**hereof**" and "**hereunder**" and other words of similar import refer to this Agreement as a whole and not to any particular section or other subdivision;

(f) a reference to any Party includes that Party's executors, administrators, substitutes (including, but not limited to, persons taking by novation), successors and permitted assigns;

(g) a reference to an agreement or document (including a reference to this Agreement) is to the agreement or document as amended, varied, supplemented, novated or replaced except to the extent prohibited by this Agreement or that other agreement or document;

(h) a reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation, code, by-law, ordinance or statutory instrument issued under it;

(i) a reference to writing includes an electronic mail transmission and any means of reproducing words in a tangible and permanently visible form;

(j) a reference to "**$**" or "**C$**" is to currency of Canada;

(k) the word "**including**" means "**including without limitation**" and "**include**" and, "**includes**" will be construed similarly;

(l) headings and any table of contents or index are for convenience only and do not form part of this Agreement or affect its interpretation;

(m) 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;

(n) a "**day**" shall refer to a calendar day and in calculating all time periods the first day of a period is not included and the last day is included and in the event that any date on which any action is required to be taken hereunder is not a Business Day, such action will be required to be taken on the next succeeding day which is a Business Day;

(o) all calculations and computations made pursuant to this Agreement shall be carried out in accordance with IFRS consistently applied to the extent that such principles are not inconsistent with the provisions of this Agreement;

(p) the words "**written**" or "**in writing**" include printing, typewriting or any electronic means of communication capable of being visibly reproduced at the point of reception, including email;

(q) where the phrase "**to the best of the knowledge of Rupert**" or similar expressions are used it is deemed to refer to the actual knowledge of James Withall and Jeffrey Karoly, after due and diligent inquiry; and

(r) a reference to a thing (including a right, obligation or concept) includes a part of that thing but nothing in this section 1.2(r) implies that performance of part of an obligation constitutes performance of the obligation.

1.3 Schedules

(a) The following schedules are attached to and incorporated in this Agreement:

(i) Schedule 1 - Rupert Assets;

(ii) Schedule 2 - Representation and Warranty Disclosure; and

(iii) Schedule 3 – Unanimous Resolution Reserved Matters

ARTICLE 2
REPRESENTATIONS, WARRANTIES AND COVENANTS

2.1 Mutual Representations and Warranties

(a) TRON and Trillium represent and warrant, on a joint and several basis, to Rupert and Rupert represents and warrants, to TRON and Trillium, that as of the Effective Date and as at the Start Date:

(i) it is duly formed in its place of organization;

(ii) it has full legal capacity and power:

(A) to own its property and assets and to carry on its business; and

(B) to enter into this Agreement and to perform its obligations under this Agreement;

(iii) it has taken all corporate action that is necessary to authorize its entry into this Agreement and to perform its obligations under this Agreement;

(iv) this Agreement constitutes a legal, valid and binding obligation of it enforceable in accordance with its terms by appropriate legal remedy subject to laws generally affecting creditors' rights and to principles of equity;

(v) the execution, delivery and performance by it of this Agreement does not or will not (with or without the lapse of time, the giving of notice or both), contravene, conflict with or result in a breach of or default under, result in a right of termination or acceleration under, or cause any payment or other obligation to be imposed on it, under:

(A) its constitution or other constating documents; or

(B) any material term or provision of any security arrangement, undertaking, agreement or deed;

(vi) no litigation, arbitration, mediation, conciliation or administrative proceedings are taking place, pending or, to the best of its knowledge, threatened against it which if adversely decided could, in the reasonable opinion of the Party's management, have a Material Adverse Effect on the Party's business, assets or financial condition such as to materially impair its ability to perform its obligations under this Agreement;

(vii) no liquidator, trustee in bankruptcy, receiver or receiver and manager or other external administrator is currently appointed in relation to it or any of its property;

(viii) to the best of its knowledge after making due enquiry, there are no facts, matters or circumstances which give any person the right to appoint or to apply to appoint (as the case may be) a liquidator, trustee in bankruptcy, receiver or receiver and manager or other external administrator to it or any of its property;

(ix) it is unaware of any material facts or circumstances that have not been disclosed in this Agreement, which should be disclosed to the other Parties in order to prevent the representations and warranties in this section 2.1(a) from being materially misleading;

(x) to the best of its knowledge, no person has taken any step, legal proceeding or other procedure with a view to the appointment of an administrator, whether out of court or otherwise, in relation to it, and no receiver (including any administrative receiver) has been appointed in respect of the whole or any part of any of its property, assets and/or undertaking nor has any such order been made (including, in any relevant jurisdiction, any other order by which, during the period it is in force, the

affairs, business and assets of the company concerned are managed by a person appointed for the purpose by any Governmental Authority); and

(xi) it has not made any voluntary arrangement with any of its creditors or is insolvent or unable to pay its debts as they fall due.

(xii) subject to obtaining Regulatory Approval, no Permit or other authorization, approval, order, license, or consent of any Third Party, and no registration, declaration or filing by it or its Affiliates or with any such Governmental Authority is required in order for it:

(A) to consummate the transactions contemplated by this Agreement;

(B) to execute and deliver all of the documents and instruments to be delivered by it under this Agreement;

(C) to duly perform and observe the terms and provisions of this Agreement; and

(D) to render this Agreement legal, valid, binding and enforceable.

(xiii) none of the execution and delivery and performance of this Agreement or compliance with any of the provisions hereof will:

(A) subject to obtaining Regulatory Approval:

(I) result (with or without notice or the passage of time) in a violation or breach of, or constitute a default under, any provisions of any Applicable Law applicable to it or its assets; or

(II) cause the suspension or revocation of any Permit currently in effect in respect of it or its assets;

(B) give rise to any rights of first refusal or trigger any change in control provisions or any restrictions or limitation under any instrument, contract or any Permit held by it or any assets held by it;

(C) subject to obtaining Regulatory Approval, contravene, conflict with or result in a breach of or default under, result in a right of termination or acceleration under, or cause any payment or other obligation to be imposed on it, under any writ, order or injunction, judgment, law, rule or regulation to which it is a party or is subject or by which it or any of its property is bound; or

(D) result in the imposition of any Encumbrance on it or its assets, except as contemplated in this Agreement;

(b) The representations and warranties given in section 2.1(a) shall survive for a period of two years after the Effective Date.

2.2 Rupert Representations and Warranties

(a) Rupert represents and warrants to TRON and Trillium that, except as set out in Schedule 2, as of the Effective Date and as at the Start Date:

(i) Rupert is at the Effective Date the beneficial and registered or recorded owner of a 100% undivided interest in the Mineral Rights, Other Rights and Permits listed in Schedule 1 (collectively, the "**Rupert Assets**") free and clear of any Encumbrances, except for Permitted Encumbrances;

(ii) Other than Permitted Encumbrances, there are no Encumbrances in respect of Taxes upon the Rupert Assets and to the best of the knowledge of Rupert, no enforcement or other proceedings related to Taxes are pending or threatened that could create an Encumbrance on the Rupert Assets;

(iii) all of the Mineral Rights comprising part of the Rupert Assets have been validly and properly located and registered or recorded in accordance with the laws of the jurisdiction in which the Rupert Assets are located and there are no disputes, now existing or, to the best of the knowledge of the Rupert, threatened as to title to or the recording of those Mineral Rights;

(iv) the Rupert Assets as of the Effective Date and Start Date are properly and accurately described in Schedule 1 (except for such Rupert Assets that are transferred to TRON after the Effective Date in accordance with the terms of this Agreement);

(v) the Mineral Rights comprising the Properties are in good standing;

(vi) Rupert has and will have all rights or powers necessary under Applicable Law to access the Properties as at the Effective Date and the Start Date, but has not acquired ownership of land from any land owners;

(vii) all work or expenditure obligations applicable to the Properties, all reports of the work or expenditure and other requirements to be satisfied or filed in order to keep the Properties in good standing, which were to have been satisfied by the Effective Date and the earlier of (i) the Start Date and (ii) the date the applicable Property was transferred to TRON, have been satisfied or filed in accordance with Applicable Law;

(viii) all books and records concerning the work and expenditures on the Properties maintained by Rupert and provided to Trillium or TRON or to be provided on the Effective Date or Start Date, as applicable, are complete and accurate in all material respects;

(ix) all rentals, Taxes, assessments, renewal fees and other governmental charges applicable to, or imposed on, the Properties which were or are due to be paid on or before the Effective Date or the Start Date, as applicable, have been or will be paid in full;

(x) Rupert and, to its knowledge, its Personnel have conducted all activities on or in respect of the Properties in material compliance with all Applicable Law;

(xi) to the best of the knowledge of Rupert, there are no actual or alleged adverse claims, challenges, suits, actions, prosecutions, investigations or proceedings against or to, the ownership or use of, or title or access to, the Properties or of any challenge to Rupert's right, title or interest, use of, or access to, the Properties nor to the best of its knowledge is there any basis for any of the foregoing;

(xii) the Properties do not lie within any protected area, rescued area, reserve, reservation, reserved area or special needs lands as designated by any Governmental Authority having jurisdiction, that would impair the exploration for Minerals or the development of a mining project on the Properties;

(xiii) to the best of the knowledge of Rupert, there is no illegal occupation of the Properties or any part thereof by any person;

(xiv) other than Permitted Encumbrances, no other Person has any interest in the Properties or any right to acquire any such interest;

(xv) Rupert has not received notice, and is not aware of any facts, events or circumstances that would reasonably be expected to result in a breach of Applicable Laws related to the Mineral Rights comprising the Properties;

(xvi) there are no back-in rights, earn-in rights, rights of first refusal, rights of first offer, option rights, royalty rights, rights of participation or similar provisions applicable to the Properties;

(xvii) Rupert has not received any notice, whether written or oral from any Governmental Authority or any person with jurisdiction or applicable authority of any revocation or intention to revoke Rupert's interests in the Properties;

(xviii) to the best of the knowledge of Rupert:

(A) the Properties and all undertakings thereon are in compliance in all material respects with all Environmental Laws and related Permits; and

(B) no order, request or notice from any person has been received alleging a material violation of any Environmental Law in respect of the Properties;

(xix) Rupert is not a party to any litigation or administrative proceeding, nor to the best of its knowledge is any litigation or administrative proceeding threatened against them or the Properties, which in either case asserts or alleges that they violated any Environmental Laws in respect of the Properties;

(xx) Rupert is not subject to any judgement, decree, order or citation related to or arising out of applicable Environmental Law in relation to the Properties that would subject it to, and, to the best of the knowledge of Rupert, there are no conditions existing currently in relation to the Properties which could reasonably be expected to subject it to, material damages, penalties, injunctive relief, cleanup costs, repairs, construction or capital expenditures under any Environmental Laws or which require or are likely to require cleanup, removal, remedial action or other material response by it pursuant to applicable Environmental Laws;

(xxi) Rupert has not been named or listed as a potentially responsible party by any Governmental Authority in a matter arising under any Environmental Laws in relation to the Properties;

(xxii) to the best of the knowledge of Rupert, there has been no material spill, discharge, leak, emission, ejection, escape, dumping, or any release or threatened release of any kind, of any toxic or hazardous substance or waste (as defined by any Applicable Law) from, on, in or under the Properties or into the environment, except releases expressly permitted or otherwise authorized by Applicable Law;

(xxiii) to the best of the knowledge of Rupert and except as is expressly permitted by Applicable Law, no toxic or hazardous substance or waste has been treated, disposed of or is located or stored on the Properties as a result of activities of Rupert or its predecessors in title or interest;

(xxiv) to the best of the knowledge of Rupert, there is no pending or ongoing claims or actions taken by or on behalf of any indigenous persons or groups or local communities with respect to any lands included in the Properties;

(xxv) no archaeological remains have been discovered and no damages to any archaeological remains have been caused as a direct or indirect result of activities undertaken by Rupert on the Properties;

(xxvi) Rupert has not received (or is otherwise aware of) any demand or notice with respect to the material breach of any applicable cultural heritage laws

or any order or directive relating to archaeological matters which requires any work, repairs, construction, or capital expenditures at the Properties;

(xxvii) there are no claims, investigations or inquiries initiated or, to the best of the knowledge of Rupert, threatened (or naming Rupert as a potentially responsible party) based on non-compliance with any applicable cultural heritage laws at the Properties;

(xxviii) there are no archaeological surveys, assessments, removals, monitoring or audits that have been performed by Rupert or by others who have furnished a copy to Rupert with respect to the Properties;

(xxix) no written notice or proceeding in respect of the taking, condemnation or expropriation by any Governmental Authority of the Properties or any part thereof has been given or commenced, nor, to the knowledge of Rupert, is any such proceeding or notice threatened;

(xxx) there is no arbitral award, judgment, injunction, order or decree binding upon Rupert that has or could reasonably be expected to have the effect of prohibiting, restricting, or impairing in any material respect any acquisition or disposition of the Properties;

(xxxi) Rupert, its Affiliates and, to its knowledge, its Personnel, have not made or offered with respect to the matters which are the subject of this Agreement:

(A) any compensation, commission, agency fee, introduction fee, payment, gift, promise or advantage to a Third Party where such payment or advantage would violate Applicable Law or the laws of incorporation of Rupert or its Affiliates, including Anti-Bribery Laws;

(B) except as may be required by the terms of the Minerals Rights comprising the Properties or Applicable Law, any compensation, commission, agency fee, introduction fee, payment, gift, promise or advantage to a Third Party which is based or calculated on any capital employed, cost incurred, cash flow, revenue, or profit earned or generated or estimated to be earned or generated by Rupert in respect of the Properties; or

(C) any compensation, commission, agency fee, introduction fee, payment, gift, promise or advantage, whether directly or through intermediaries, to or for the use of any person, while knowing or being aware of a high probability that any such money or thing of value will be offered, paid, given or promised, directly or indirectly, to a Governmental Authority or Close Family Member of such, for the purposes of influencing any act or decision of such Governmental Authority in their official capacity, or inducing such

Governmental Authority to use their influence in obtaining or retaining business for or with, or directing business to, Rupert or any of its Affiliates;

(xxxii) it is unaware of any material facts or circumstances that have not been disclosed in this Agreement, which should be disclosed to Trillium and TRON in order to prevent the representations and warranties in this section 2.2(a) from being materially misleading;

(xxxiii) all documentation and disclosures provided by Rupert to Trillium and TRON in connection with the Properties were accurate and complete in all material respects as of the date of the document and continue to be accurate and complete; and

(xxxiv) Rupert is not a "non-resident" of Canada within the meaning of section 116 of the *Income Tax Act* (Canada).

(b) The representations and warranties given by Rupert in section 2.2(a) shall survive for a period of two years after the Effective Date.

2.3 Trillium Representations and Warranties

(a) Trillium represents and warrants to Rupert that as of the Effective Date and as at the Start Date:

(i) Trillium is a "reporting issuer" or equivalent thereof and not on the list of reporting issuers in default under Securities Laws in British Columbia and Alberta and is not in default of any material requirements of any Securities Laws or the policies of the TSXV;

(ii) the Common Shares are listed on the TSXV and trading of the Common Shares is not as at the Effective Date halted or suspended;

(iii) Trillium is not subject to any cease trade order of the British Columbia Securities Commission or the Alberta Securities Commission, and, to the knowledge of Trillium, no investigation or other proceedings involving Trillium that may operate to prevent or restrict trading of any securities of Trillium are currently in progress or pending before the British Columbia Securities Commission or the Alberta Securities Commission;

(iv) the Trillium Public Documents were filed in all material respects with the requirements of applicable Securities Laws and, where applicable, the policies of the TSXV and did not, as of the date filed (or, if amended or superseded by a subsequent filing prior to the date of this Agreement, on the date of such filing), contain any misrepresentation. Trillium has not filed any confidential material change report with the British Columbia Securities Commission or the Alberta Securities Commission which at the Effective Date remains confidential; and

(v) the Trillium Financial Statements: (i) were prepared in accordance with IFRS and (ii) fairly present, in all material respects, the assets, liabilities (whether accrued, absolute, contingent or otherwise), consolidated statements of financial position, consolidated statements of loss and comprehensive loss and consolidated statements of cash flows of Trillium and its subsidiaries as of the dates set out in such statements and the consolidated statements financial position, consolidated statements of loss and comprehensive loss and consolidated statements of cash flows of Trillium and its subsidiaries as at the dates and for the respective periods covered by such financial statements (except as may be expressly indicated in the notes to such financial statements). There has been no material change in Trillium's accounting policies since June 30, 2019.

(b) The representations and warranties given by Trillium in section 2.3(a) shall survive until the date that is two years following the Effective Date. Trillium shall be deemed to repeat the representations and warranties in sections 2.3(a) (i)(ii)(iii) on each issuance of Common Shares pursuant to 4.2(a)(i) and such representations and warranties shall survive for a period of two years from the date they are given.

2.4 Trillium Covenants

(a) Trillium covenants with Rupert until (X) in the case of 2.4(a)(i) and (a)(ii) below, all Common Shares issuable pursuant to 4.2(a)(i) have been issued; and (Y) in the case of 2.4(a)(iii)and (a)(iv) below the date that is two years following the date that all Common Shares issuable hereunder have been issued in accordance with the terms herein, as follows:

(i) it will reserve and keep available a sufficient number of Common Shares for the purpose of enabling it to satisfy its obligations to issue Common Shares hereunder;

(ii) all Common Shares which shall be issued hereunder shall be fully paid and non-assessable, free and clear of all Encumbrances;

(iii) it will use reasonable commercial efforts to ensure that all Common Shares outstanding or issuable from time to time (including without limitation the Common Shares issuable hereunder) continue to be or are listed and posted for trading on the TSXV (or such other recognized Canadian stock exchange);

(iv) it will use reasonable commercial efforts, to make all requisite filings under applicable Canadian securities legislation including those necessary to remain a reporting issuer not in default in each of the provinces and other Canadian jurisdictions where it is or becomes a reporting issuer,

provided that no covenant in this section 2.4 shall be construed as limiting or restricting Trillium from completing a consolidation, amalgamation, arrangement,

takeover bid, merger, reclassification, reorganization, sale or conveyance that would result in the Common Shares ceasing to be listed and posted for trading on the TSXV so long as the holders of the Common Shares receive securities of an entity which is listed on a stock exchange in Canada, or cash, or the holders of the Common Shares have approved the transaction in accordance with the requirements of applicable corporate and Securities Laws and the policies of the TSXV.

(b) Trillium hereby guarantees to Rupert the due and punctual observance of all obligations of TRON hereunder and agrees on written demand of Rupert to perform or discharge all obligations of TRON hereunder which have not been fully performed or discharged at the times and in the manner provided for in this Agreement. Trillium and TRON agree that Rupert is not bound to proceed against TRON before being entitled to pursue its rights against Trillium and is entitled to proceed against Trillium directly.

2.5 Rupert Indemnity

(a) Rupert indemnifies and must keep indemnified Trillium and TRON from and against any Claim that Trillium or TRON suffers, sustains or incurs arising out of or in connection with:

(i) any representation or warranty given or made by Rupert under this Agreement not being true and accurate when made; and

(ii) the breach of, or failure by, Rupert or its Personnel to perform any covenant or obligation of Rupert under this Agreement.

(b) It is not necessary for Trillium or TRON to incur expense or make payment before enforcing a right of indemnity conferred by this Agreement.

(c) Notwithstanding any other provision herein, the maximum aggregate liability of Rupert resulting or arising in any manner from, or with respect to, this Agreement or the transactions contemplated by this Agreement, including with respect to any breach of Rupert's representations, warranties, covenants, agreements or conditions and Rupert's liability for indemnification under this section 2.5, shall be limited as follows:

(i) 20% of the sum of (x) the aggregate value of the Common Shares issued pursuant to Section 4.2 (with such Common Shares being valued at the closing price on the TSXV on the day prior to the execution of this Agreement); (y) the aggregate Initial Capital Contributions spent by TRON; and (z) the aggregate Intended Sustaining Capital Contribution spent by TRON; and

(ii) 100% of amount referred to in section 2.5(c)(i) in respect of any breach or breaches of any Rupert Fundamental Representations,

and provided that Rupert shall not be liable for any Claim based upon or arising out of any breach of any of the representations or warranties of Rupert contained in this Agreement if Trillium or TRON had actual knowledge of such breach on the Start Date.

2.6 TRON and Trillium Indemnity

(a) TRON and Trillium, jointly and severally, indemnify and must keep indemnified Rupert from and against any Claim that Rupert suffers, sustains or incurs arising out of or in connection with:

(i) any breach of any representation or warranty given or made by TRON or Trillium under this Agreement;

(ii) the breach of, or failure by TRON, Trillium or their Personnel to perform any covenant or obligation of TRON or Trillium, as applicable, including in TRON's capacity as Operator, under this Agreement;

(iii) negligent or wilful misconduct of the Operator as determined by a final non-appealable judicial decision; or

(iv) a breach of applicable Environmental Laws and a breach of applicable health and safety laws that arise solely as a result of Operations conducted by TRON or Trillium on the Properties after the Effective Date.

(b) It is not necessary for Rupert to incur expense or make payment before enforcing a right of indemnity conferred by this Agreement.

2.7 Security Interest

(a) The Parties further agree that in order to protect and secure the interests and rights enjoyed under this Agreement:

(i) each of Rupert and TRON may register this Agreement on any public registries (including land and mineral registries) it determines desirable to protect its interests under this Agreement, in its sole and absolute discretion, including the Ministry, and each Party agrees with the other that it will, promptly at any time and from time to time at the other Party's request, execute and deliver to the requesting Party all deeds, instruments and other documents and do all acts and things which the requesting Party may reasonably require for the purpose of the foregoing; and

(ii) TRON shall grant to Rupert a security interest over Transferred Interests or assets related thereto on terms satisfactory to Rupert, acting reasonably, to secure the performance of TRON's obligations under this Agreement (the "**Security**"). TRON covenants and agrees with Rupert that it will, promptly at any time and from time to time at Rupert's request, execute and deliver to Rupert all deeds, instruments and other documents and do

all acts and things which Rupert may reasonably require for the purpose of granting and registering such Security.

2.8 Approvals

(a) Trillium agrees to use commercially reasonable efforts to obtain, within 90 days following execution of this Agreement, the approval of the TSXV in connection with the transactions contemplated unless shareholder approval is required in which case such 90-day period will be extended to 180 days following the execution of this Agreement.

(b) Rupert agrees to use commercially reasonable efforts to obtain, within 180 days following execution of this Agreement, the approval of the Ministry in connection with the transactions contemplated herein.

ARTICLE 3
TRANSFER OF PROPERTY AND FORMATION OF JOINT VENTURE

3.1 Transfer of Interest to TRON

(a) Subject to the terms of this Agreement, Rupert hereby agrees to transfer to TRON and TRON agrees to acquire from Rupert, an undivided 80% interest in the Rupert Assets (the "**Transferred Interests**").

(b) As soon as practicable after the Effective Date, Rupert and TRON shall execute or cause to be executed all agreements and documents necessary or reasonably required to give effect to the transfer referred to in 3.1(a) above.

(c) Rupert shall keep Trillium and TRON fully informed with respect to, and, upon the reasonable request of TRON, provide copies of, any communications between the Ministry and Rupert in connection with obtaining authorization from the Ministry to transfer the Transferred Interests to TRON.

(d) Rupert and TRON shall use its commercially reasonable efforts to take all other actions and make all other filings necessary, including filings with the Ministry and execute all other required documentation, to register and effect a transfer of the Transferred Interests to TRON as soon as practicable following receipt of approval of the Ministry of the transactions contemplated herein.

(e) All costs, expenses, Taxes, charges and fees associated with the transfer of the Transferred Interests to TRON, including any applicable registration fees and land transfer tax, will be paid by TRON.

(f) The transfer of the Transferred Interest to TRON under section 3.1(a) will be made free and clear of all Encumbrances, except for Permitted Encumbrances.

(g) Rupert shall, and shall cause its Affiliates to, provide all such material information and documentation which is necessary or advisable to conduct Operations or as may otherwise be reasonably requested by the Operator

(including written details of all material commitments and obligations of any kind, including all payments made and becoming due of any kind involving Third Parties (including all suppliers and contractors, indigenous groups, communities and Governmental Authorities)).

(h) Until such time as the transfer of the Transferred Interest to TRON is complete, Rupert shall hold and deal with the Properties for the benefit of Rupert and TRON only in accordance with this Agreement and Rupert shall be responsible for all costs and expenses to keep the Properties in good standing and free and clear of all Encumbrances other than Permitted Encumbrances, and Rupert shall not take any action or fail to take any action that would reasonably be expected to frustrate or impair the performance by it of this Agreement or the benefits expected to accrue to TRON under this Agreement.

(i) Rupert shall provide all necessary assistance reasonably required by the Operator, including providing all information and documentation in its possession or reasonably obtainable by them, in relation to the yearly reporting obligations to the Ministry concerning the Properties, for the period of time before the Operator assumed Operations and for such other period of time as the Operator reasonably requests.

3.2 Contribution by Rupert

(a) Rupert shall contribute the Rupert Exploration Data for the benefit of the Joint Venture.

3.3 Formation of Joint Venture

(a) Upon the completion of the transfer of the Transferred Interests to TRON to the satisfaction of the Parties, acting reasonably, Rupert and TRON will be deemed to have established a single purpose unincorporated joint venture (the "**Joint Venture**") for the purpose of carrying out all such acts which are necessary or appropriate, directly or indirectly, to:

(i) use and exploit the Properties and other assets of the Joint Venture, provided that the Properties and other assets will be used and exploited by the Operator for the benefit of both Participants and must be held, used, dealt with or applied solely for the purposes of the Joint Venture or as otherwise permitted under this Agreement;

(ii) explore the Properties for Minerals and, if feasible, develop a Mine thereon;

(iii) so long as it is technically, economically and legally feasible, operate such Mine and exploit the Minerals extracted from the Properties; and

(iv) carry out any other activity in connection with or incidental to any of the foregoing.

(b) Upon the formation of the Joint Venture and subject to the terms and conditions of this Agreement, the respective Participating Interests will be as follows:

(i) TRON will have an 80% Participating Interest; and

(ii) Rupert will have a 20% carried and non-dilutable Participating Interest.

ARTICLE 4
OBLIGATIONS TO MAINTAIN PARTICIPATING INTEREST

4.1 Participating Interest of TRON

(a) To maintain its 80% Participating Interest, TRON shall comply with the requirements set out in section 4.2(a), subject to any extensions of time set in section 4.4(a).

(b) If TRON fails to comply with the requirements set out in section 4.2, subject to any extensions of time set in section 4.4(a), to maintain its 80% Participating Interest, then Rupert shall deliver written notice to TRON notifying TRON of such failure to comply. Upon receipt of such written notice, TRON shall have 30 Business Days to remedy or cure such failure to comply. If TRON does not remedy or cure such failure to company within the 30 Business Day period then TRON shall forfeit its entire 80% Participating Interest and shall thereafter cooperate with Rupert and take all necessary action to transfer the Properties and other assets of the Joint Venture, as they may exist at the time, including Exploration Data, to Rupert and the Joint Venture and this Agreement shall terminate and the provisions of section 20.2 shall apply.

(c) If TRON determines that it no longer wishes to continue as a Participant it shall promptly deliver a written notice to Rupert indicating it no longer wishes to continue as a Participant and is thus forfeiting its entire 80% Participating Interest. From and after the date of delivery of the written notice to Rupert, TRON shall cooperate with Rupert and take all necessary action to transfer the Properties and other assets of the Joint Venture, as they may exist at the time, including Exploration Data, to Rupert and the Joint Venture and this Agreement shall terminate and the provisions of section 20.2 shall apply.

4.2 Share Issuances and Funding Requirements

(a) To maintain its 80% Participating Interest TRON shall be required to:

(i) deliver or cause Trillium to deliver, common shares in the capital of Trillium ("**Common Shares**"), subject to section 4.2(c), to Rupert as follows:

Date of Issuance	**Number of Common Shares**
On the Start Date	500,000
On the first anniversary of the Start Date	500,000
On the second anniversary of the Start Date	500,000
On the third anniversary of the Start Date	500,000
Total	**2,000,000**

(ii) make initial capital contribution Expenditures on the Properties in the amount and within the time periods specified in the following table (the "**Initial Capital Contribution**"):

Date/Period	**Expenditures**
By the first anniversary of the Start Date	$2,000,000
After the first anniversary of the Start Date and prior to or on the second anniversary of the Start Date	$2,000,000
After the second anniversary of the Start Date and prior to or on the third anniversary of the Start Date	$2,000,000
After the third anniversary of the Start Date and prior to or on the fourth anniversary of the Start Date	$2,000,000
After the fourth anniversary of the Start Date and prior to or on the fifth anniversary of the Start Date	$2,000,000
Total	**$10,000,000**

(iii) after the requirements in section 4.2(a)(ii) have been satisfied, make intended sustaining capital contribution Expenditures on the Properties in the amount and within the time periods specified in the following table (provided that such contributions may be funded from the sale of TRON's proportionate share of Minerals from any Mine) (the "**Intended Sustaining Capital Contribution**").

Date/Period	**Expenditures**
Each one year period following the fifth	$500,000 per year

anniversary of the Start Date, with each such one year period ending on an anniversary of the Start Date	

(b) For greater certainty, the Common Share deliveries and Expenditure contributions set out in section 4.2(a) are only required to be made if TRON wishes to maintain its 80% Participating Interest and TRON shall not otherwise be required at any time to make, or continue making, any such Common Share deliveries issuances and contributions or Expenditures, except as explicitly set out herein, provided that in such case, the provisions of section 4.1(b) or 4.1(c), as applicable, shall apply.

(c) The delivery of Common Shares pursuant to section 4.2(a)(i) will be subject to the following adjustments:

(i) in the event of a subdivision, consolidation or reclassification of outstanding Common Shares or other capital adjustment, the number of Common Shares issuable under this Agreement shall be increased or reduced proportionately and such other adjustments shall be made as may be deemed necessary or equitable by the board of directors of Trillium acting reasonably and such adjustment shall be binding and final;

(ii) if Trillium amalgamates, consolidates or combines with or merges with or into another body corporate, whether by way of amalgamation, statutory arrangement or otherwise (the right to do so being hereby expressly reserved), any Common Shares receivable under this Agreement shall be converted into the securities, property or cash which Rupert would have received upon such amalgamation, consolidation, combination or merger if Rupert had received Common Shares immediately prior to the effective date of such amalgamation, consolidation, combination or merger; and

(iii) in the event of any other change affecting the Common Shares, such adjustment, if any, shall be made as may be deemed necessary or equitable by the board of directors of Trillium acting reasonably to properly reflect such event and such adjustment be binding and final.

4.3 Acceleration of Expenditures

(a) Notwithstanding anything in this Agreement to the contrary, TRON may in its sole discretion at any time, and form time to time, accelerate the schedule to satisfy the Initial Capital Contribution and the Intended Sustaining Capital Contribution, as the case may be, by up to 25% of the amount of the minimum Expenditures in the then current period by providing prior written notice of such intention to Rupert and by making all applicable Expenditures. For greater certainty, in addition, to the extent that TRON expends greater than the minimum Expenditures in any period and provided that TRON has provided prior written notice to Rupert of its intention to do so, any excess Expenditures (up to a maximum of 25% of the minimum required Expenditure) shall be credited to

subsequent periods and the amount of such excess shall reduce the minimum Expenditure for such period on a dollar for dollar basis.

4.4 Extension of Time Periods

(a) If any Permit or Other Right including land access or environmental Permits, or indigenous and/or community consultation process, is required to perform any Operations such that without it TRON is prevented, delayed or hindered from carrying out Operations during the periods set out in section 4.2, then the period for completing the Initial Capital Contribution and/or Intended Sustaining Capital Contribution will be suspended until the date such Permit, Other Right or process is obtained or duly completed and TRON will be entitled to an additional period equal to such period of suspension to complete its obligations in respect of the Initial Capital Contribution and/or Intended Sustaining Capital Contribution, limited under this section 4.4(a) to a maximum period of 12 months for each such event *provided that* this section 4.4(a) will not apply unless TRON uses its commercially reasonable efforts to obtain or complete such Permit, Other Right or consultation process as soon as is reasonably practicable after discovering such Permit, Other Right or consultation process is required to perform any Operations and TRON has provided prompt written notice to Rupert providing particulars of the intervening event.

ARTICLE 5
EXPENDITURE STATEMENTS

5.1 Expenditure Statement and Audit

(a) Within 90 days following the expiry of a Year in which TRON funds Expenditures related to fulfilling the requirements of section 4.2, TRON must provide Rupert with an itemized statement of Expenditures incurred during that Year. The itemized statement of Expenditures incurred in any period will be conclusive evidence of the making of the Expenditures recorded in the statement unless within 30 days after delivery of that statement ("**Objection Period**") Rupert delivers a written and detailed objection to the statement to TRON. If Rupert delivers such an objection, then it will be entitled to cause a firm of chartered professional accountants that is independent of TRON and its Affiliates and of Rupert and its Affiliates that is mutually agreeable to TRON and Rupert (the "**Independent Accountant**") audit the Expenditures recorded in the statement of Expenditures that is the subject of the objection. If the Parties are not able to mutually agree on the Independent Accountant within 30 days, Rupert shall be able to select any of KPMG LLP, Ernst & Young LLP, Deloitte LLP or PricewaterhouseCoopers LLP (or their Affiliated firms) to be the Independent Accountant, provided that such firm is independent of TRON, Rupert and their respective Affiliates. At the conclusion of that audit:

(i) if the auditor determines that TRON had met its Expenditure obligation for the Year in question or the shortfall in the Expenditures is less than 5%, then the reasonable costs of the audit will be borne by Rupert; or

(ii) if the auditor determines that TRON did not meet its Expenditure obligation for the Year in question by 5% or more, then the reasonable costs of the audit will be borne by TRON,

and, in all events and whatever the misstatement, only the actual Expenditures so determined will constitute Expenditures for the purposes of the relevant Year.

(b) Notwithstanding anything in this Agreement to the contrary, the auditor's determination of Expenditures 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 21. For greater certainty, the costs of any such audit will not constitute Expenditures under this Agreement.

5.2 Insufficient Expenditure

(a) If, in any Year, it is determined by an auditor under section 5.1 that TRON has failed to fund the full amount of Expenditures for that Year required by this Agreement, then TRON will nevertheless be deemed to have satisfied the required Expenditures so long as, within 30 days after the date of the auditor's determination, Rupert receives an amount (which shall be deemed to be an Expenditure) which is equal to the difference between the actual Expenditure funded by TRON in that Year as determined by the auditor and the amount of Expenditure that under this Agreement ought to have been funded by TRON in that Year.

ARTICLE 6
MANAGEMENT COMMITTEE

6.1 Management Committee

(a) A management committee (the "**Management Committee**") will be established on or forthwith after the Start Date. Except as herein otherwise provided, the Management Committee will make all decisions in respect of Operations. Appointments to the Management Committee shall be made or changed by written notice to the other Participant.

6.2 Members

(a) TRON will forthwith appoint two representatives and two alternate representatives to the Management Committee and Rupert will be entitled to appoint one representative and one alternate representative to the Management Committee. If at any time the Management Committee is comprised of more than three members then Rupert will be entitled to appoint one-third of the representatives. A Participant's alternate representative may act in substitution for either of that Participant's representatives in the case of the absence of such representative.

6.3 Time of Meetings

(a) The Operator will call a Management Committee meeting (in this Article 6, a "**meeting**") at least once every 12 months, and, in any event within 14 days of being requested to do so by any representative. Notwithstanding the above, meetings will be held during the exploration phase, during the development and feasibility phase and during the production phase at least quarterly and during the reclamation or rehabilitation phase at least annually, provided that any meetings may be held at such other intervals as determined by the Management Committee.

6.4 Notice and Place of Meetings

(a) The Operator will give notice, specifying the time and place of, and the agenda (including material data to be discussed) and telephone or video conference information for, the meeting to all representatives at least 5 Business Days before the time appointed for the meeting. Each meeting shall provide for an option to join via telephone or video conference. In the case of an emergency, reasonable notice of a meeting will suffice. The notice of a meeting for approval of a Feasibility Study will be at least 60 days. Unless otherwise agreed to by the Management Committee, all meetings will be held in Toronto, Ontario. Each agenda for a meeting will include the consideration and approval of the minutes of the immediately preceding meeting.

6.5 Meeting via Telephone Conference

(a) In lieu of a meeting, the Management Committee may hold telephone conferences, so long as minutes are prepared in accordance with section 6.9(a).

6.6 Waiver of Notice

(a) Notice of a meeting will not be required if representatives of both of the Participants are present and unanimously agree upon the agenda.

6.7 Quorum

(a) A quorum for any meeting will be present if a representative of each of the Participants is present in person or by telephone or video conference. If a quorum is present at the meeting, the Management Committee will be competent to exercise all of the authorities, powers and discretions herein bestowed upon it hereunder. The Management Committee will not transact any business at a meeting unless a quorum is present at the commencement of the meeting. If a quorum is not present within 30 minutes following the time appointed for the commencement of the meeting, the meeting will be re-scheduled for the same time of day and at the same place five Business Days later, and the Operator will give the representatives three Business Days' notice thereof. A quorum will be deemed to be present at such re-scheduled meeting for all purposes under this Agreement if at least one person representing TRON is present. A representative may attend and vote at a meeting by telephone conference call or video

conference call in which each representative may hear, and be heard by, the other representatives.

6.8 Voting

(a) The Management Committee will decide every question submitted to it by a vote with TRON's representatives being entitled to cast that number of votes equal to TRON's Participating Interest percentage and representatives of Rupert being entitled to cast that number of votes equal to Rupert's Participating Interest. Other than as set forth in Schedule 3 or as otherwise expressly set out herein to the contrary, the Management Committee will make decisions by Simple Majority. If any matter has not been approved by the Management Committee by the requisite threshold, then such matter shall not be undertaken.

6.9 Secretary and Records

(a) A representative of the Operator will be the chairman and secretary of the meeting. The secretary of the meeting will take minutes of that meeting and circulate copies thereof to each Participant within a reasonable time following the termination of the meeting, and in any event no later than the time of delivery of the notice of the next following meeting. The Participants shall have 14 days after receipt to sign and return such minutes or provide written comments on such minutes to the Operator. If a Participant submits timely written comments on meeting minutes, the Management Committee shall seek, for a period not to exceed 14 days, to agree upon such minutes which are acceptable to the Participants. At the end of such period, failing agreement by the Participants on revised minutes, the minutes of the meeting shall be the original minutes as prepared by the Operator, together with the comments of the Participants.

6.10 Consent Resolutions

(a) The Management Committee may make decisions by obtaining the consent in writing of all representatives of each Participant. Any decision so made will be as valid as a decision made at a duly called and held meeting.

6.11 Binding Decisions

(a) Management Committee decisions made in accordance with this Agreement will be binding upon both of the Participants.

6.12 Costs of Representatives

(a) Each Participant will bear the expenses incurred by its representative and alternate representative in attending meetings.

6.13 Additional Rules

(a) The Management Committee may, by agreement of the representatives of all the Participants, establish such other rules of procedure, not inconsistent with this Agreement, as the Management Committee deems fit.

ARTICLE 7
OPERATOR

7.1 Appointment of the Operator

(a) TRON shall be the initial Operator of the Joint Venture (the "**Operator**").

(b) TRON may resign as Operator at any time by providing 90 days' notice to Rupert and appointing any Affiliate of TRON as its successor and provided that the Operator shall covenant to make available to such Affiliate the employees, assets and technical knowledge of the Operator that are necessary to enable such Affiliate to fully perform the duties and obligations of the Operator hereunder;

(c) TRON may resign as Operator if this Agreement is terminated and in such event Rupert will be deemed to be the Operator.

(d) The Operator will be responsible for carrying out Operations until termination of this Agreement.

7.2 Authority of Operator

(a) Subject to this Agreement, the Operator will have:

(i) full physical possession and control of the Properties and all powers and authorities necessary or desirable to enable it to carry out or procure the carrying out of all Operations; and

(ii) without limiting section 7.2(a)(i) but subject to section 7.5, the sole and exclusive right to:

(A) enter in, under or upon the Properties and to conduct the Operations and related activities on the Properties;

(B) exclusive and quiet possession of the Properties;

(C) bring upon and erect upon the Properties buildings, plants, machinery and equipment as it may deem advisable;

(D) remove from the Properties and dispose of, reasonable quantities of Minerals for the purpose of obtaining assays or making other tests; and

(E) manage, direct, control and do such prospecting, exploration, development or production on and under the Properties as considered necessary or desirable.

7.3 Operator's Obligations

(a) During the term of this Agreement, the Operator will:

(i) conduct all Operations in a good workmanlike and efficient manner consistent with sound exploration, engineering, mining and other applicable industry standards and practices and in material compliance with any Applicable Law (including Anti-Bribery Laws) and the terms and provisions of any applicable Permits;

(ii) pay all Expenditures incurred as and when due and payable;

(iii) keep the Properties in good standing as required by Applicable Law by payment of Taxes or other charges, the doing of all required work and filing of all required documentation with the Ministry and by the doing of all other acts and things and making all other payments which may be required in that regard; provided that Rupert shall use commercially reasonable efforts to assist the Operator with the foregoing filings;

(iv) keep the Properties free and clear of all material Encumbrances (except for Permitted Encumbrances, the Security granted by the Parties hereunder or other Encumbrances required by law for the normal course of mining operations) and to proceed with all diligence to contest and discharge any such Encumbrance that is filed;

(v) promptly disclose to the Parties an event or occurrence with respect to the Properties or the Joint Venture that could reasonably be expected to constitute a "material fact" or "material change" (as such terms are defined under the *Securities Act* (Ontario);

(vi) during the term of this Agreement and for a period of 1 year after the expiry or termination of this Agreement and otherwise in accordance with International Financial Reporting Standard and related accounting principles consistently applied, maintain true and correct books, accounts and records of Expenditures;

(vii) obtain insurance in accordance with normal industry standards and practice, which adequately covers all risk reasonably and prudently foreseeable in the operation and conduct of the Operations;

(viii) apply for or request any Permits or renewals or re-registration thereof necessary to conduct Operations and Rupert shall use commercially reasonable efforts to assist the Operator to obtain such Permits;

(ix) acquire Assets, on behalf of the Joint Venture, for the construction, development and operation of a mining project; and

(x) provide Rupert with information required to meet its reporting obligations under applicable securities law disclosure in respect of the Properties in a calendar quarter within 30 days of the end of each calendar quarter, including:

(A) Expenditures incurred;

(B) Operator's activities within that calendar quarter that could have a material impact on the value of the Properties, including discoveries and drill results;

(C) technical findings that have been verified by the Operator's own verification processes that could have a material impact on the value of the Properties,

provided that, for greater certainty, Rupert's disclosure of any such information shall be subject to Article 19.

7.4 Services Agreement

(a) The Operator shall have the right to enter into one or more services agreements ("**Services Agreement**") with any Affiliate of TRON or a Third Party (a "**Service Provider**").

(b) Under a Services Agreement, the Service Provider may provide all or any part of the Operator's obligations to the Joint Venture that would otherwise be carried out by the Operator. Notwithstanding the entering into of a Services Agreement, the Operator will remain as Operator and will be responsible for the Operator's obligations under this Agreement. Any Services Agreement with an Affiliate of the Operator shall be on terms and conditions based on an arm's length agreement for the same services in the same jurisdiction.

7.5 Access and Indemnity

(a) At all reasonable times but on 5 Business Days' advance notice from Rupert to the Operator, the Operator shall allow representatives of Rupert at Rupert's sole risk, cost and expense, and subject to applicable safety regulations and protocol, to inspect the Properties and Operations, so long as such inspection does not unreasonably interfere with the Properties or Operations. At all reasonable times and with reasonable prior notice to the Operator, the Operator will provide Rupert access to, and the right to inspect and copy all geological, geochemical, geophysical and engineering data, maps, available drill core, drill logs, surveys, assays, analyses, technical, accounting and financial records and other information acquired in Operations at Rupert's sole risk and expense.

(b) Rupert indemnifies and must keep indemnified the Operator and its Personnel and Affiliates from and against any Claim that they may suffer, sustain or incur arising out of or in connection with any injury (including injury causing death) to any Personnel of Rupert or its Affiliates while in or on the Properties, other than injury sustained due to gross negligence or wilful misconduct of the Operator, its Affiliates, or its Personnel.

7.6 Liability of Operator

(a) The Operator will be liable to and indemnify and save harmless the Participants for any loss, liability, claim, damage, expense, injury or death, (including, without limiting the generality of the foregoing, legal fees) resulting from the negligence or wilful misconduct of, or material breach of this Agreement or Applicable Law by, the Operator or its officers, employees or agents.

(b) Notwithstanding the above, and for grater certainty, the Operator will not be liable to any other Participant nor will any Participant be liable to the Operator in contract, tort or otherwise for special or consequential damages, including, without limiting the generality of the foregoing, loss of profits or revenues.

7.7 Operator's Fee

(a) The Operator will be entitled to recover from the Joint Venture general and administrative expenses incurred by it or the Joint Venture in carrying out its obligations hereunder, provided that (i) such general and administrative expenditures shall be without duplication of any other Expenditure; and (ii) such amounts may not in respect of any Program exceed 10% of the Expenditures (excluding those on account of general and administrative expenses referred to herein) under such Program. The Parties agree that the intention of this provision is to make-whole the Operator in the performance of its duties under this Agreement and that the Operator is not to make a profit nor suffer a loss in performing its obligation under and in accordance with this Agreement.

7.8 Obligations to Inform the Operator

(a) During the term of this Agreement, Rupert must, and must cause its Affiliates to:

(i) promptly deliver to the Operator any notice, demand or other material communication relating to the Properties that it or any of its Affiliates receive; and

(ii) obtain the prior written consent of the Operator (which consent must not be unreasonably withheld or delayed) to the sending by it or its Affiliates of any notice, demand or other material communication relating to the Properties to any Third Party including any adjacent property owner or any Governmental Authority.

7.9 Abandonment

(a) If the Operator or either Participant proposes to surrender or abandon any Mineral Rights comprised in the Properties, then such Operator or Participant will notify the other Participant of its intent, and such Mineral Rights may only be abandoned with the consent of both Participants. Following a surrender, abandonment or transfer under this section, the Mineral Rights so surrendered, abandoned or transferred will thereafter cease to form part of the Properties and will no longer be subject to this Agreement, save and except with respect to such obligations or liabilities of the Parties as have accrued to the date of such surrender, abandonment or transfer.

ARTICLE 8
EXPLORATION PROGRAMS

8.1 Operations Pursuant to Programs

(a) Operations shall be conducted, Expenditures shall be incurred, and Assets shall be acquired only pursuant to work programs ("**Programs**") approved pursuant to section 8.3(a) or pursuant to an Operating Plan.

(b) All Programs shall include a line item for costs and expenses related to reclamation and restoration obligations, severance and other employee benefit costs and all other obligations that would be incurred or imposed as a result of the Joint Venture which would continue or would arise after the termination of Operations, the termination of this Agreement, and settlement of all accounts. The amount contributed from time to time for the satisfaction of such continuing obligations will be classified as Expenditures hereunder but will be segregated into a separate account.

8.2 Preparation of Programs

(a) The Operator will prepare draft Programs for consideration by the Management Committee. Each Program will cover a calendar year, however consideration will be given to changing the period of the Program from a calendar year to such other period as may be suitable in the circumstances. The draft Program will contain a statement in reasonable detail of the proposed Operations, estimates of all Exploration Expenditures to be incurred and an estimate of the time when they will be incurred, and will be delivered to each Participant by no later than 60 days prior to the period to which the draft Program relates and no later than 30 days prior to the Management Committee meeting held to review such Program. Each draft Program will be accompanied by such reports and data as are reasonably necessary for each Participant to evaluate and assess the results from the Program for the then current year and, to the extent not previously delivered, from earlier Programs. General and administrative expenses shall not exceed 10% of the budgeted Expenditures for each Program.

8.3 Approval of Programs

(a) The Management Committee will review the draft Program prepared and, if it deems fit, adopt the Program with such modifications, if any, as the Management Committee deems necessary. The Operator will be entitled to an allowance for an Expenditure overrun, as determined by the Management Committee, in addition to any budgeted Exploration Expenditures and any Expenditures so incurred will be deemed to be included in the Program, as adopted, provided that such Expenditures shall be subject to the requirements of Section 4.3. The Operator will forthwith submit the adopted Program to the Participants.

8.4 Election to Contribute

(a) TRON may, within 30 days of receipt of the Program, give notice to the Operator committing to contribute to funding the Exploration Expenditures in accordance with the terms and conditions of this Agreement. TRON shall provide funds to the Operator prior to the Operator incurring the related Expenditure. If TRON does not expect to contribute to funding the Exploration Expenditures, TRON shall be deemed to have forfeited its Participating Interest pursuant to 4.1(b), and in such case TRON shall continue to be liable to indemnify Rupert for any costs incurred or committed to by TRON and not paid under the prior approved Program.

(b) If TRON elects to fund Expenditures pursuant to section 8.4(a), such Expenditures will be sole funded by TRON for that Program.

(c) For greater certainty TRON shall not be required to make any Expenditures at any time in its sole discretion subject to the provisions of section 4.1; provided that if TRON forfeits its Participating Interest pursuant to 4.1(b), TRON shall continue to be liable to indemnify Rupert for any costs incurred or committed to by TRON under the current approved Program.

(d) For greater certainty, nothing in this section 8.4 shall relieve TRON of any of its obligations in its capacity as Operator pursuant to section 7.3.

8.5 Carried Interest

(a) Notwithstanding any other provision of this Agreement, Rupert will not be required to contribute any funds for the benefit of the Joint Venture on account of its 20% carried Participating Interest, except by way of Carried Interest Loans.

(b) The Parties acknowledge that the amounts contributed by TRON towards Mine Expenditures after a Production Notice, representing Rupert's 20% Participating Interest, will be treated as a loan by TRON to Rupert (the "**Carried Interest Loan**"). Interest will accrue and compound annually on the outstanding balance of the Carried Interest Loan at an interest rate equal to the lowest interest rate required to be charged under related party loans by the Canada Revenue Agency as at January 1st at the beginning of the applicable calendar year.

(c) The Carried Interest Loan is non-recourse against Rupert except through payment of Rupert's share Minerals or of earnings from the production of Minerals with respect to its 20% Participating Interest in accordance with section 14.1.

(d) Notwithstanding the foregoing or any other provision of this Agreement, Rupert will have the right at any time to pay all, or any portion of, the amounts outstanding under the Carried Interest Loan as at the date of such payment without notice, bonus or penalty provided that any such repayment is accompanied by all interest accrued but not paid prior to the date of the repayment.

8.6 Emergency Expenditures

(a) In case of emergency, the Operator may take any action it deems reasonably necessary to protect life, limb or property, to protect the Properties or to comply with law or government regulation. The Operator may also make reasonable expenditures on behalf of the Participants for unexpected events that are beyond its reasonable control. In the case of an emergency or unexpected expenditure, the Operator shall promptly notify the Participants of the expenditure, and the Operator shall be reimbursed therefor by TRON at the time the emergency or unexpected expenditure is incurred.

ARTICLE 9
FEASIBILITY STUDY

9.1 Preparation and Delivery of Feasibility Study

(a) At such time, if any, as it deems fit, the Management Committee may approve a Program which contemplates the preparation of a Feasibility Study. The Operator will provide copies of such completed Feasibility Study together with an estimate of the Construction Expenditures necessary to construct a Mine to each of the Participants forthwith upon completion.

9.2 Participants Meet to Discuss Feasibility Study

(a) The Participants will meet at reasonable intervals and times to review the Feasibility Study and discuss whether the establishing and bringing of a Mine into Commercial Production in conformity with such Feasibility Study is feasible and desirable.

ARTICLE 10
PRODUCTION NOTICE

10.1 Management Committee Consideration of Feasibility Study

(a) The Operator will call a Management Committee meeting to consider a Feasibility Study prepared pursuant to this Agreement for a date no sooner than 60 days after such Feasibility Study was provided to each of the Participants.

10.2 Production Decision

(a) The Management Committee will consider each Feasibility Study prepared pursuant to this Agreement and may approve any Feasibility Study, with such modifications, if any, as it considers necessary or desirable. If a Feasibility Study prepared pursuant to this Agreement is approved as aforesaid the Management Committee will forthwith cause the Operator to give a notice (a "**Production Notice**") to each of the Participants stating that the Management Committee has approved that a Mine be established and brought into production in conformity with the Feasibility Study as so approved and indicating the Construction Expenditures estimate which the Management Committee considers necessary to implement the Production Notice. TRON agrees to consult with Rupert and give reasonable consideration to the comments of Rupert in respect of any of Feasibility Study.

ARTICLE 11
MINE FINANCE

11.1 Funding by TRON and Security

(a) After the delivery of a Production Notice and subject the prior written consent of Rupert, not to be unreasonably withheld, delay or conditioned, TRON may pledge, mortgage, charge, or otherwise Encumber its Participating Interest and its interest in the Properties and other assets of the Joint Venture in order for it to secure, by way of floating charge as a part of the general corporate assets of TRON, moneys borrowed for its obligations under this Agreement and not for any other purpose, provided that the pledgee, mortgagee, holder of the charge or encumbrance (in this section 11.1 called the "**Chargee**") will hold the same subject to the provisions of this Agreement and that if the Chargee realizes upon any of its security it will comply with this Agreement (including for greater certainty, complying with the provisions of Article 15 prior to selling the Participating Interest). The agreement between the Participant hereto, as borrower, and the Chargee will contain specific provisions to the same effect as the provisions of this section 11.1.

11.2 Third Party Project Financing and Security

(a) Subject the prior written consent of Rupert, not to be unreasonably withheld, delay or conditioned, TRON shall be entitled to arrange up to 50% of the capital required for Construction through Project Financing on behalf of all the Participants once a Production Notice has been given by the Operator. Each Participant agrees to pledge, mortgage, charge, or otherwise Encumber its Participating Interest and its interest in the Properties and other assets of the Joint Venture in order to secure Project Financing.

(b) Except as permitted by Section 11.1 and 11.2, no Party will at any time place any lien, pledge, mortgage, lease, sublease, charge or other Encumbrance on the

whole or any part of its Participating Interest without approval of the Management Committee by Unanimous Resolution.

ARTICLE 12
CONSTRUCTION

12.1 Construction of Mine

(a) The Management Committee will cause the Operator to, and the Operator will, proceed with Construction with all reasonable dispatch after a Production Notice has been given. Construction will be substantially in accordance with the Feasibility Study subject to any variations proposed in the Production Notice and subject also to the right of the Management Committee to cause such other reasonable variations in Construction to be made as the Management Committee deems necessary and advisable. TRON agrees to consult with Rupert and give reasonable consideration to the comments of Rupert in respect of any of the above mentioned variations.

(b) Subject to Section 8.5(b), TRON will contribute all amounts required in respect of Construction Expenditures.

ARTICLE 13
OPERATION OF A MINE

13.1 Operating Year

(a) Commencing on the Completion Date, all Operations will be planned and conducted and all estimates, reports and statements will be prepared and made on the basis of a Financial Year.

13.2 Contents of Operating Plan

(a) With the exception of the year in which the Completion Date occurs, an Operating Plan for each Financial Year will be submitted by the Operator to the Participants not later than July 1 (or such other date as the Management Committee may determine) in the Financial Year immediately preceding the Financial Year to which the Operating Plan relates. Each Operating Plan will contain the following:

(i) a description of the proposed Operations;

(ii) a detailed estimate of all Mine Expenditures plus a reasonable allowance for contingencies;

(iii) an estimate of the quantity and quality of the ore to be mined and the concentrates or metals or other products and by products to be produced; and

(iv) such other facts as may be necessary to reasonably illustrate the results intended to be achieved by the Operating Plan.

(b) Upon request of any Participant, the Operator will meet with that Participant to discuss the Operating Plan and will provide such additional or supplemental information as that Participant may reasonably require with respect thereto.

(c) Subject to Section 8.5(b), TRON will contribute all amounts required in respect of Operating Expenditures.

13.3 Approval and Amendment of Operating Plans

(a) The Management Committee will adopt each Operating Plan, with such changes as it deems necessary, by September 1 (or such other date as the Management Committee may determine) in the Financial Year immediately preceding the Financial Year to which the Operating Plan relates; provided, however, that the Management Committee, may from time to time and any time amend any Operating Plan. TRON agrees to consult with Rupert and give reasonable consideration to the comments of Rupert in respect of any of each Operating Plan or amendment thereto..

13.4 Escrow Fund

(a) The Operator will include in the estimate of Mine Expenditures referred to in section 13.2(a)(ii) hereof the establishment of a trust or escrow fund (the "**Escrow Fund**") providing for the reasonably estimated costs of satisfying continuing obligations that may remain after the permanent termination of Operations, in excess of amounts actually expended. Such continuing obligations are or will be incurred as a result of the Joint Venture and will include such things as monitoring, stabilization, reclamation or restoration obligations, severance and other employee benefit costs and all other obligations incurred or imposed as a result of the Joint Venture which continue or arise after the permanent termination of Operations and the termination of this Agreement and settlement of all accounts. The payment of such continuing obligations will be made on the basis of units of production, and will be in amounts reasonably estimated to provide over the lifetime of proven and probable reserves funds adequate to pay for such reclamation and long term care and monitoring. TRON will contribute to the Escrow Fund cash (or provide letters of credit or other forms of security readily convertible to cash in form approved by the Management Committee) including the amount attributed to Rupert's 20% Participating Interest which will be added to the Carried Interest Loan. The amount contributed from time to time for the satisfaction of such continuing obligations will be classified as Expenditures hereunder but will be segregated into a separate account.

ARTICLE 14
DISTRIBUTIONS

14.1 Repayment of Carried Interest Loan

(a) Until repayment of the Carried Interest Loan, with interest, the Operator will market, sell or otherwise dispose of the Minerals on a quarterly basis. All such

sales shall be on reasonable commercial market terms and shall be to arms' length Persons.

(b) Subject to Applicable Laws, the Operator shall adopt a policy of declaring and causing to be distributed or repaid on a periodic basis (but not less than once per calendar year) a distribution equal to the amount of the Joint Venture's available cash at such time as determined in good faith by the Operator (each, a "**Distribution**"). For purposes of this section 14.1, "available cash" means the maximum amount of cash legally available under Applicable Laws and contracts to be distributed or repaid to the Participants as a distribution from the sale of Minerals, minus an amount that the Operator in good faith determines should be retained in the Joint Venture to meet or fund debt service commitments, working capital requirements, capital expenditures, Escrow Fund or other business needs of the Joint Venture, including any amount retained on account of the potential to need prompt action for required Operations. Each Distributions will be made to the Participants as follows:

(i) 80% of each Distribution to TRON, representing TRON's 80% Participating Interest;

(ii) 10% of each Distribution to TRON, representing one-half of Rupert's 20% Participating Interest, which amount will be applied towards repayment of the Carried Interest Loan, including interest, or such lesser amount required to satisfy the entire outstanding amount under the Carried Interest Loan, provided, however, that upon 30 days prior written notice to TRON, Rupert may elect to apply a greater percentage amount of each Distribution (up to a maximum of 20% of each Distribution) towards repayment of the Carried Interest Loan; and

(iii) the balance of each Distribution to Rupert after deducting the amounts distributed to TRON pursuant to sections 14.1(b)(i) and 14.1(b)(ii);

(c) Once the Carried Interest Loan, with interest, has been repaid in full the provisions of section 14.2 to 14.4 shall apply. For greater certainty, section 14.2 to 14.4 shall not apply until such time and such sections shall only apply if there is no Carried Interest Loan. If from time to time in the future a Carried Interest Loan arises once again, the provisions of section 14.1 shall once again apply

14.2 Taking in Kind

(a) It is expressly intended that, if no Carried Interest Loan is outstanding, the association of the Participants hereto will be limited to the efficient production of Minerals from the Properties and that each of the Participants will be entitled to use, dispose of or otherwise deal with its proportionate share of Minerals as it sees fit. Each Participant will on a quarterly basis take in kind and separately dispose of its proportionate share of Minerals. Any extra costs and expenses incurred by the Operator by reason of the Participants not taking in kind and making separate dispositions as aforesaid, will be paid by each Participant directly in accordance

with section 14.4. Notwithstanding the foregoing, prior to the Participants being entitled to take-in kind, the Operator shall be entitled to withhold, take and market, sell or otherwise dispose of the Minerals such that the revenues (less reasonable costs and Taxes) attributed to the sale or other disposition of the Minerals will be sufficient to fund the anticipated Expenditures of the Joint Venture for the next four months under the current Program or Operating Plan plus to fund the Escrow Fund and any Mine Closure Plan.

14.3 Receiving Facilities

(a) Each Participant will construct, operate and maintain, all at its own cost and expense, any and all facilities which may be necessary to receive and store and dispose of its proportionate share of Minerals commensurate with the rate produced.

14.4 Product Not Taken

(a) If a Participant has not made the necessary arrangements to take in kind and store its share of production as aforesaid the Operator will, at the sole cost and risk of that Participant, store, in any location where it will not interfere with Operations, the production owned by that Participant. The Operator and the other Participants will be under no responsibility with respect to the Minerals so moved and stored. All Expenditures involved in moving and providing storage will be billed directly to, and be the sole responsibility of, the Participant whose share of production is so stored.

ARTICLE 15
ASSIGNMENT

15.1 General

(a) Neither Rupert nor TRON (in each case a "**Transferring Participant**", and the other, a "**Non-Transferring Participant"**) shall Transfer any or all of its Participating Interest and its interest in and to this Agreement (collectively, the "**Offered Interest**"), to any Person (a "**Transferee**") without the prior written consent of the Non-Transferring Participant, or as part of a Transfer permitted by any of the provisions of this Article 15.

(b) No Transferring Participant shall Transfer less than all of its Offered Interest to any Transferee.

15.2 Further Limitations on Transfer of Offered Interest

(a) Any Transfer by a Transferring Participant shall be subject to the limitations that no such Transfer may be made if:

(i) as a result, the Non-Transferring Participant would become subject to any material restrictions of any Governmental Authority to which they were

not subject prior to the proposed Transfer by reason of the nationality, residence, identity (including if such proposed Transferee is a Sanctioned Person) or other characteristics of the proposed Transferee;

(ii) as a result, the Non-Transferring Participant would become subject to any additional Tax to which it was not subject prior to the proposed Transfer; or

(iii) the Transfer is not permitted by Applicable Law.

15.3 Right of First Refusal

(a) If at any time a Transferring Participant receives a *bona fide* written offer that it is willing to accept from a Person other than an Affiliate of the Transferring Participant, to Transfer all but not less than all of the Transferring Participant's Offered Interest, which is otherwise permissible under this Agreement (a "**Third Party Offer**"), the Transferring Participant, before accepting the Third Party Offer, shall promptly deliver a notice (a "**ROFR Notice**") to the Non-Transferring Participant, which ROFR Notice shall set out:

(i) the price expressed in dollars;

(ii) the name of the prospective purchaser, and if that Person is a private corporation, of each of the directors, officers and controlling shareholders of that Person, and of each of the Persons who ultimately directly or indirectly control such Person;

(iii) the terms and conditions of the Transfer;

(iv) evidence sufficient to establish that the conditions set out in section 15.4(b) shall be satisfied and that the completion of the purchase contemplated by the Third Party Offer shall comply with the limitations described in section 15.2; and

(v) all other material terms of the Third Party Offer,

together with a copy of the Third Party Offer signed by the Person making such offer. Any such ROFR Notice shall constitute an offer by the Transferring Participant to sell all but not less than all of the Offered Interest to the Non-Transferring Participant. The Sale Procedure shall apply in respect of such ROFR Notice.

(b) If the Non-Transferring Participant fails to deliver notice in accordance with the Sale Procedure, set out in section 15.4, that it is willing to purchase all, but not less than all, of the Offered Interest, so as to become an Accepting Participant, the rights of the Non-Transferring Participant, except as hereinafter provided, to purchase the Offered Interest shall terminate and the Transferring Participant may sell all, but not less than all, of its Offered Interest to the prospective purchaser set

out in the ROFR Notice within 120 days after the expiry of the relevant period specified in section 15.4(a) provided that any non-cash consideration comprising the Third Party Offer is comprised solely of Qualified Shares. Any such sale must, however, be at a price not less than the purchase price contained in the Third Party Offer and on other terms no more favourable to the prospective purchaser than those contained in the Third Party Offer. If the Offered Interest is not sold within such 120 day period on such terms, the rights of the Non-Transferring Participant pursuant to this section 15.3 shall again take effect.

(c) If the Third Party Offer provides for Qualified Shares to be paid to the Transferring Participant:

(i) the ROFR Notice must specify the cash equivalent of such Qualified Shares which shall be fixed using the volume weighted average price of such Qualified Shares over a period beginning 21 days prior to the date of the Third Party Offer and ending on the date of the Third Party Offer; and

(ii) the Accepting Participant may deliver to the Transferring Participant as equivalent consideration to the Qualified Shares, at the Accepting Participant's option, one of the following:

(A) cash equal to the cash equivalent of such Qualified Shares determined in accordance with section 15.3(c)(i);

(B) such number of shares in the capital of the Accepting Participant (or any of its publicly listed Affiliates) with a value equal to the cash equivalent of such Qualified Shares determined in accordance with section 15.3(c)(i), with the value of such shares being fixed using the volume weighted average price of such shares over a period beginning 60 days prior to the day which is seven days before the date of the Third Party Offer and ending on the day seven days before the date of the Third Party Offer; or

(C) a combination of 15.3(c)(ii)(A) and 15.3(c)(ii)(B).

15.4 Sale Procedure

(a) A Non-Transferring Participant that receives a ROFR Notice shall be entitled to purchase all, but not less than all, of the Offered Interest in accordance with the terms and conditions of the Third Party Offer by the Non-Transferring Participant (an "**Accepting Participant**") delivering notice of the acceptance thereof to the Transferring Participant no later than 60 days from the date it receives a ROFR Notice, and the purchase of the Offered Interest by the Non-Transferring Participant shall be completed within 240 days from the date of such notice (or such later date required for regulatory approvals to be obtained) at such location as may be agreed upon by the Transferring Participant and Non-Transferring Participant, where delivery of the documents and instruments evidencing the Offered Interest must be made to the Non-Transferring Participant, free and clear

of all Encumbrances against payment of the consideration by the Non-Transferring Participant, and the Non-Transferring Participant shall thereby become the Accepting Participant.

(b) Any sale of a Transferring Participant's Offered Interest shall be carried out in accordance with the following terms and conditions:

(i) any purchaser of the Offered Interest that is not already a Party must agree in writing with the Non-Transferring Participant to assume and be bound by all of the obligations and liabilities of the Transferring Participant under this Agreement, including executing a legally binding deed of transfer and assumption, as applicable;

(ii) the Offered Interest which is the subject of such sale shall be transferred to the purchaser by the Transferring Participant free and clear of all Encumbrances; and

(iii) the Transferring Participant shall execute and deliver such documents and instruments as may be reasonably required by any Non-Transferring Participant to facilitate the Transfer, including, a release of any and all claims which the Transferring Participant may have against the Non-Transferring Participant and assurance that such Transfer is in compliance with Applicable Law and that it shall not affect the status of the Joint Venture.

(c) At any time after a ROFR Notice has been given to initiate a sale or purchase of the Offered Interest under section 15.3, no other sale or purchase may be initiated under such section until such sale and purchase transaction has been completed or all applicable notice periods with respect to such sale and purchase have expired.

15.5 Permitted Transactions to Affiliates

(a) A Transferring Participant, may, without the consent of the Non-Transferring Participant, but subject to the other terms of this Agreement, Transfer all, but not less than all, of its Offered Interest to an Affiliate of the Transferring Participant, provided that the Transferring Participant and such Affiliate first enter into an agreement with the Non-Transferring Participant in form and content satisfactory to the Non-Transferring Participant, acting reasonably, which provides that:

(i) such Affiliate shall remain an Affiliate of the Transferring Participant for so long as the Affiliate holds any of the Offered Interest;

(ii) prior to the Affiliate ceasing to be an Affiliate of the Transferring Participant, the Affiliate shall Transfer all of its Offered Interest to the Transferring Participant or to another Affiliate of the Transferring Participant in accordance with this section 15.5(a);

(iii) the Affiliate shall be bound by and have the benefit of the provisions of this Agreement;

(iv) the obligations of the Transferring Participant hereunder shall not in any way be released and shall continue in full force and effect and it shall remain responsible, as a guarantor, for compliance by its Affiliate with the obligations under this Agreement (including section 15.5(a)(i)); and

(v) the Non-Transferring Participant shall have completed a compliance due diligence on the Affiliate and the Non-Transferring Participant is satisfied with the results thereof, acting reasonably.

ARTICLE 16
SURRENDER OF INTEREST

16.1 Surrender of Participating Interest

(a) Subject to 16.1(c), any Participant not in default hereunder may, at any time upon notice, surrender its entire Participating Interest to the other Participant by giving the other Participant notice of surrender. The notice of surrender will:

(i) indicate a date for surrender not less than one month after the date on which the notice is given; and

(ii) contain an undertaking that the surrendering Participant will:

(A) satisfy its proportionate share based on its Participating Interest, of all obligations and liabilities which arose at any time prior to the date of surrender; and

(B) pay on the date of surrender its reasonably estimated proportionate share based on the surrendering Participant's then Participating Interest, of the Expenditures of rehabilitating the Mine site and of reclamation based on the Operations completed as at the date of surrender; and

(C) will hold in confidence, for a period of two years from the date of surrender, all information and data which it acquired pursuant to this Agreement.

(b) Upon such a surrender this Joint Venture shall terminate and the non-surrendering Participant shall own all the Properties and assets that were formerly owned for the benefit of the Joint Venture and the Parties will take the necessary action to promptly transfer the surrendering Participant's interest in the Properties and any Exploration Data to the non-surrendering Participant and to record in the name of the non-surrendering Participant an undiluted 100% legal and beneficial interest in and to the Properties, free and clear of all Encumbrances, except for Permitted Encumbrances.

(c) Notwithstanding any provision of this Article 16, if TRON wishes to surrender its entire Participating Interest to the other Participant, TRON shall comply with the provisions of Section 4.1(c) and Sections 16.1 and 16.2 shall not apply to such surrender. If TRON elects to surrender its entire Participating Interest in accordance with Section 4.1(c), Rupert shall have the right to join in such surrender in accordance with Section 16.3(b).

16.2 Release

(a) Upon the surrender of its entire Participating Interest as contemplated in section 16.1 and upon delivery of a release in writing releasing the other Participant from all claims and demands hereunder, the surrendering Participant will be relieved of all obligations or liabilities hereunder except for those which arose or accrued or were accruing due on or before the date of the surrender.

16.3 Joining in Surrender.

(a) A Participant to whom a notice of surrender has been given as contemplated in Section 16.1 may elect, by notice within 90 days to the Participant which first gave the notice to accept the surrender, in which case Sections 16.1 and 16.2 will apply, or to join in the surrender.

(b) If both of the Participants join in the surrender the Joint Venture will be terminated in accordance with Article 17, provided that the party which was the Operator shall be obligated to continue as Operator to give effect to the termination.

ARTICLE 17
TERMINATION OF OPERATIONS

17.1 Mine Maintenance Plan

(a) The Operator may, at any time subsequent to the Completion Date, on at least 30 days' notice to all Participants, recommend that the Management Committee approve that the Operations be suspended. The Operator's recommendation will include a plan and budget (in this Article 17 called the "**Mine Maintenance Plan**"), in reasonable detail, of the activities to be performed to maintain the Assets and Properties during the period of suspension and the Expenditures to be incurred. The Management Committee may, at any time subsequent to the Completion Date, cause the Operator to suspend Operations in accordance with the Operator's recommendation with such changes to the Mine Maintenance Plan as the Management Committee deems necessary, provided that any such suspension must be approved by Unanimous Resolution if such suspension is for greater than 90 days. The Management Committee may approve that Operations be resumed at any time.

17.2 Mine Closure Plan

(a) The Operator may, at any time following a period of at least 90 days during which Operations have been suspended, upon at least 30 days' notice to all Participants, or in the events described in section 17.1, recommend that the Management Committee approve the permanent termination of Operations. The Operator's recommendation will include a plan and budget (in this Article 17 called the "**Mine Closure Plan**"), in reasonable detail, of the activities to be performed to close the Mine and reclaim and rehabilitate the Properties, as required by Applicable Law, regulation or contract by reason of this Agreement. The Management Committee may approve the Operator's recommendation by Unanimous Resolution with such changes to the Mine Closure Plan as the Management Committee deems necessary.

17.3 Implementation of Mine Closure Plan

(a) If the Management Committee approves the Operator's recommendation as aforesaid, it will cause the Operator to:

(i) implement the Mine Closure Plan;

(ii) remove, sell and dispose of such Assets as may reasonably be removed and disposed of profitably and such other Assets as the Operator may be required to remove pursuant to applicable environmental and mining laws; and

(iii) sell, abandon or otherwise dispose of the Assets and the Properties.

(b) The disposal price for the Assets and the Properties will be the best price reasonably obtainable and the net revenues, if any, from the removal and sale will be credited to the Participants in proportion to their respective Participating Interests.

17.4 If Mine Closure Plan Not Approved

(a) If the Management Committee does not approve the Operator's recommendation contemplated in section 17.2, the Operator will maintain Operations in accordance with the Mine Maintenance Plan as pursuant to section 17.1.

ARTICLE 18
FORCE MAJEURE

18.1 Definition of Force Majeure

(a) "**Force Majeure**" means, other than as a consequence of gross negligence of a Party, an event or cause which is beyond the control of the Party claiming Force Majeure (the "**Affected Party**"), whether foreseeable or unforeseeable, and includes:

(i) an act of God (other than adverse weather);

(ii) earthquakes, cyclones, fire, flood;

(iii) pandemics, epidemics or any outbreak of any viral or other disease (except for the current effects of COVID-19, which will not constitute a Force Majeure except any escalation in the current effects of COVID-19 or any increase in Governmental Authority restrictions regarding COVID-19, in both cases after the date of this Agreement);

(iv) acts of war, acts of public enemies, terrorist acts, riots or civil commotions;

(v) shortages of labour or strikes, interference of trade unions, lockout, secondary boycott, other labour difficulties (without regard to whether such difficulties can be resolved by acceding to the demands of the union);

(vi) break down or destruction of machinery, plants or equipment, delays in transportation, shortages or inability to obtain contractors, machinery, plants or equipment, fuel, transportation or power;

(vii) laws, rules and regulations, orders or policies of any Governmental Authority that cause Operations to materially cease or that would effectively prohibit the development of a mine on the Properties;

(viii) actions taken by or on behalf of environmental lobbyists, non-governmental organizations, indigenous persons or groups, local community groups or any other parties pursuant to the assertion of land claims or other rights; and

(ix) injunctions, civil disobedience, protests, demonstrations or other events by environmental lobbyists, non-governmental organizations, indigenous persons or groups, local community groups or any other parties claiming an interest that cause Operations to materially cease,

but does not include economic hardship, or for lack of money, credit or markets or inability to pay or any non-receipt of any sum of money.

18.2 Notice of Force Majeure

(a) Subject to section 18.5, a Party will not be liable for any delay or failure to perform any of its obligations under this Agreement (other than an obligation of indemnification) if after the beginning of the Force Majeure affecting the ability of the Party to perform any of its obligations under this Agreement, it gives a notice to the other Parties that complies with section 18.3.

18.3 Force Majeure Notice

(a) A notice given under section 18.2 must:

(i) specify the obligations the Party cannot perform;

(ii) fully describe the Force Majeure (including the cause and state of the Force Majeure and the anticipated effect of the state of Force Majeure on the performance of the obligations of the Party hereunder);

(iii) estimate the time during which the Force Majeure is expected to continue; and

(iv) specify the measures proposed to be adopted to remedy or abate the Force Majeure.

18.4 Obligation to Remedy

(a) The Affected Party shall use commercially reasonable efforts to overcome or mitigate the effects of the Force Majeure and shall endeavour with due diligence to resume compliance with its obligations as soon as reasonably possible.

(b) Despite the foregoing, nothing in this section 18.4 will require the Affected Party to resolve or compromise any labour dispute or to question or to test the validity of any law, rule, regulation or order of any Governmental Authority or to perform its obligations under this Agreement if Force Majeure renders performance impossible.

18.5 Effect of Force Majeure on Time and Payment

(a) In the event a Party is delayed in fulfilling its obligations hereunder due to a Force Majeure and has complied with sections 18.2 and 18.4, the time period provided for in this Agreement related to the obligation so delayed by the Force Majeure will be extended by a period equivalent to the period of the Force Majeure and in the case of exploration activities, the Affected Party will be entitled to an additional period during a field season, or during a following field season or seasons equivalent to the period of the Force Majeure.

18.6 Tenure Obligations During Force Majeure

(a) Despite the occurrence of a Force Majeure, the Operator must use its best efforts to maintain the validity and good standing of the Properties and, where necessary, the Operator must apply for exemption from such obligations affecting the Property the performance of which are affected by that Force Majeure as are capable at law of being exempted.

ARTICLE 19
CONFIDENTIAL INFORMATION

19.1 Confidentiality

(a) Except as provided in sections 19.2 and 19.3, each Party shall, and shall cause its Affiliates, nominee directors and agents to, maintain as confidential and shall not

disclose any Business Information to any Third Party or the public without the prior written consent of the other Parties, as applicable and each Party shall maintain as confidential and shall not disclose to any Third Party or the public any Party Information owned by any Party without such Party's prior written consent. The obligations of confidentiality set forth in this section 19.1(a) shall not apply with respect to any Business Information or any Party Information that is:

(i) or becomes part of the public domain other than through a breach of this Agreement; or

(ii) lawfully received by a Party, its Affiliate or their respective Personnel from a Third Party not under an obligation of confidentiality.

(b) Notwithstanding section 19.1(a), any Party Information of one of the Parties which existed before the Effective Date and which is learned or acquired by any other Party in the course of Operations shall remain the Party Information of such Party and shall not be included in the Business Information and shall not be treated as such without the written consent of such Party.

19.2 Disclosure Required by Applicable Laws

(a) The consent required by section 19.1(a) shall not apply to a disclosure of Business Information in any manner (including a news release, filing on SEDAR or other public statement) by a Party where such disclosure is required by Applicable Laws or any Governmental Authority (each, a "**Required Disclosure**").

(b) Any Party that intends to make a Required Disclosure shall provide the other Parties with the full written text of the proposed Required Disclosure at least three Business Days before its first disclosure. The other Parties will have three Business Days to provide the disclosing Party with comments on the Required Disclosure, and if comments are received from the other Parties within such time the disclosing Party will incorporate the other Parties' reasonable changes to the Required Disclosure before the Required Disclosure is issued or made. If such comments are not received by the disclosing Party within three Business Days, the disclosing Party is then free to proceed with disclosure of the Required Disclosure as originally drafted.

(c) If a Required Disclosure must be made within a shorter period than three Business Days and the disclosing Party has used all commercially reasonable efforts to provide, but has not provided, the Required Disclosure at least three Business Days before its first disclosure, then the disclosing Party 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.

(d) For greater certainty, the Parties agree that to the extent a statement in a previously approved Required Disclosure is included or repeated in another Required Disclosure, the disclosing Party shall not have to seek consultation with and approval from the other Parties.

(e) The Party making a Required Disclosure shall be solely and entirely responsible for the contents of the Required Disclosure.

19.3 Other Exceptions

(a) The consent required by section 19.1(a) shall not apply to a disclosure:

(i) of Business Information to any of the Affiliates or Personnel of a Party that has a *bona fide* need to be informed;

(ii) subject to the restrictions in Article 15, of Business Information to any Third Party to whom the disclosing Party contemplates a Transfer of all, but not less than all, of its Offered Interest, provided that such Third Party has entered into a confidentiality agreement with the disclosing Party that contains provisions substantially similar to and no less stringent than those contained in section 19.1(a);

(iii) of Business Information to any Lenders or other financing sources or potential M&A partners or purchasers, in each case with or to the applicable Participant or its Affiliates, who have entered into a confidentiality agreement with the disclosing Party that contains provisions substantially similar to and no less stringent than those contained in section 19.1(a); or

(iv) of Business Information by the Operator which is reasonably necessary for it to carry out its responsibilities under this Agreement.

(b) In the case of disclosure pursuant to section 19.3(a)(i), the disclosing Party shall advise the relevant Affiliates and Personnel of the confidential nature of such Business Information. In the case of disclosure pursuant to either of section 19.3(a)(ii) or section 19.3(a)(iii), the disclosing Party shall:

(i) notify the other Parties of its disclosure to a Third Party, Lender or other financing source and confirm that such disclosure was conducted in accordance with section 19.3 (without being required to provide the name(s) of the Third Party, Lender or other financing source);

(ii) only disclose such Business Information as such Third Party, Lender or other financing source, as the case may be, shall have a legitimate business need to know;

(iii) inform such Third Party, Lender or other financing source, as the case may be, of the disclosing Party's obligations hereunder;

(iv) ensure that such Third Party or Lender, as the case may be, agrees in writing in favour of the disclosing Party to protect such Business Information from further disclosure to the same extent as such Party is obligated under this Article 19, and shall provide a copy of such written

agreement to the Parties prior to disclosure of such Business Information to such Third Party or Lender, as the case may be; and

(v) be liable to the non-disclosing Parties for any breach of the provisions of this Article 19 by such Third Party, Lender or other financing source, as the case may be, as if it had committed the breach of such provisions itself.

19.4 News Release

(a) The Parties must agree on the wording of each other's news release announcing the entering into of this Agreement. Notwithstanding the foregoing, a Party may file this Agreement on SEDAR if it deems it necessary to do so to comply with Applicable Laws; provide however that such Party shall consider any redactions to this Agreement allowed under Applicable Laws that are reasonably requested by the other Parties.

ARTICLE 20
TERMINATION AND CONSEQUENCES

20.1 Termination

(a) TRON may terminate this Agreement at any time by delivering written notice to that effect to the other Parties.

(b) This Agreement will terminate automatically if TRON's interest is forfeited in accordance with section 4.1(b) or surrendered in accordance with 4.1(c).

(c) TRON or Trillium (including TRON in its capacity as Operator) commits a material breach of any material provision of this Agreement and:

(i) the breach is incapable of remedy; or

(ii) the breach is capable of remedy and:

(A) Rupert has given notice to TRON or Trillium, as the case may be, specifying the breach and requesting that it be remedied; and

(B) TRON or Trillium, as the case may be, has failed to remedy that breach within 30 days of receiving that notice.

(d) Any Party may terminate this Agreement if the Start Date does not occur within 180 days after the Effective Date, provided that a Party that is in breach of its covenants and obligations under this Agreement shall not be able to terminate this Agreement if its breach contributed to the Start Date not so occurring.

(e) Rupert may terminate this Agreement if:

(i) Trillium or TRON makes an assignment for the benefit of its creditors, or consents to the appointment of a receiver for all or substantially all of its property, or files a petition in bankruptcy or is adjudicated bankrupt or insolvent; or

(ii) a court order is entered without Trillium's or TRON's consent:

(A) appointing a receiver or trustee for all or substantially all of its property; or

(B) approving a petition in bankruptcy or for a reorganization pursuant to the applicable bankruptcy legislation or for any other judicial modification or alteration of the rights of creditors.

20.2 Consequences of Termination

(a) Upon termination of this Agreement in accordance with section 20.1:

(i) the Parties will take the necessary action to promptly transfer TRON's interest in the Properties and any Exploration Data to Rupert and to record in the name of Rupert an undivided 100% legal and beneficial interest in and to the Properties, free and clear of all Encumbrances, except for Permitted Encumbrances and Encumbrances permitted during the Joint Venture in connection with Operations and approved Programs. The Properties shall be delivered to Rupert in good standing;

(ii) TRON shall remain liable to Rupert for (i) any costs and expenses incurred or payable under any Program that have not been funded prior to the date of termination, (ii) any remediation of the Properties to the standard required in accordance with Applicable Law in respect of work undertaken by the Operator or TRON during the term of this Agreement and (iii) the costs and expenses of transferring TRON's interest to Rupert; and

(iii) TRON will hold in confidence, for a period of two years from the date of termination of the Agreement, all information and data which it acquired pursuant to this Agreement.

(b) Subject to section 24.15, if this Agreement is terminated in accordance with its terms, then each Party will be released from further performance of its obligations under this Agreement. Termination will not release or discharge either Party from any obligations that arose or accrued prior to the date of termination and remain unsatisfied.

(c) If TRON does not produce all necessary documentation in accordance with Section 20.2(a)(i) within 5 Business Days of termination of the Agreement, TRON hereby irrevocably constitutes and appoints Rupert as its true and lawful attorney-in-fact and agent in the name of and on behalf of TRON to execute and

deliver in the name of TRON all such assignments, transfers, deeds or instruments as may be necessary to effectively transfer TRON's interest in the Properties to Rupert and to record in the name of Rupert an undivided 100% legal and beneficial interest in and to the Properties, free and clear of all Encumbrances, except Permitted Encumbrances. Such appointment and power of attorney, being coupled with an interest shall not be revoked by the dissolution, winding-up, bankruptcy or insolvency of TRON and TRON hereby ratifies and confirms and agrees to ratify and confirm all that Rupert may lawfully do or cause to be done by virtue of the provisions of this Section. TRON hereby irrevocably consents to the transfer of its Participating Interest pursuant to the provisions of this Section.

(d) Prior to the Start Date, TRON shall deliver to Rupert a duly executed power of attorney and duly executed assignments, transfers, deeds or other instruments necessary to transfer TRON's interest in the Properties to Rupert and to record in the name of Rupert an undivided 100% legal and beneficial interest in and to the Properties, free and clear of all Encumbrances, except for Permitted Encumbrances, in each case in form and substance satisfactory to Rupert, acting reasonably. Such documents shall be held by Rupert in escrow and released in the event that TRON does not produce all necessary documentation in accordance with Section 20.2(a)(i) within 5 Business Days of termination of the Agreement.

ARTICLE 21
DISPUTES RESOLUTION

21.1 Disputes

(a) Any dispute, question or difference of opinion ("**Dispute**") arising out of or in connection with this Agreement, whether arising before or after the expiration of this Agreement (including any Dispute as to whether an issue is arbitral) must be resolved solely in accordance with this Article 21.

(b) If a Dispute arises then a Party who requires the Dispute to be resolved in accordance with this Article 21 must give to the other Parties a notice ("**Dispute Notice**") specifying the Dispute.

21.2 Dispute Representatives to Seek Resolution and Mediation

(a) If the Dispute is not resolved within 10 Business Days after a Dispute Notice is given by a Party to the other Parties, each Party must nominate one representative from its senior management to resolve the Dispute (each, a "**Dispute Representative**"), who must negotiate in good faith using their respective commercially reasonable efforts to attain a resolution of the Dispute.

(b) If the Dispute is not resolved within 10 Business Days of the Dispute being referred to the respective Dispute Representatives, then the Parties agree to submit the Dispute to non-binding mediation and must agree upon an independent mediator and the process for mediation.

(c) During the existence of any Dispute, the Parties must continue to perform all of their obligations under this Agreement without prejudice to their position in respect of such Dispute, unless the Parties otherwise agree.

ARTICLE 22
NOTICE

22.1 Form of Notice

(a) A notice, demand, consent or other communication given or made under this Agreement ("**Notice**") must be in writing, signed by the sender and either left at the delivery address or sent to the addressee by courier or email. Any Notice given or made under this Agreement will be deemed to be duly given or made:

(i) in the case of delivery in person, when delivered;

(ii) in the case of delivery by courier, two Business Days after the date of posting (if posted to an address in the same country) or 5 Business Days after the date of posting (if posted to an address in another country); and

(iii) in the case of delivery by email, on the date of delivery provided that no failed delivery message has been automatically returned,

but if the result is that a Notice would be taken to be given or made on a day which is not a Business Day in the place to which the Notice is sent or is later than 4:30 pm (local time) it will be taken to have been duly given or made at the commencement of business on the next Business Day in that place.

(b) Each Party's delivery address and email address will be as specified in section 22.2 or as notified in writing from time to time to the other Party.

22.2 Address for Service

(a) Any Notice given or made under this Agreement must be delivered to the intended recipient by hand, courier or email to the address or email address below or the address or email address last notified by the intended recipient to the sender:

(i) to TRON or Trillium:

Trillium Gold Mines Inc.
2250-1055 West Hastings Street
Vancouver, British Columbia V6E 2E9

Attention: [redacted]
Email: [redacted]

with a copy (which shall not be considered notice) to:

Fasken Martineau DuMoulin LLP
333 Bay Street, Suite 2400
Toronto, Ontario M5H 2T6

Attention: [redacted]
Email: [redacted]

(ii) to Rupert:

Rupert Resources Ltd.
82 Richmond Street East, Suite 203
Toronto, Ontario M5C 1P1

Attention: [redacted]
Email: [redacted]

(iii) with a copy (which shall not be considered notice) to:

Blake, Cassels & Graydon LLP
23 College Hill, 5th Floor
London, EC4R 2RP
England

Attention: [redacted]
Email: [redacted]

ARTICLE 23
REPRESENTATIONS, WARRANTIES AND COVENANTS RELATING TO COMPLIANCE CONTROLS

23.1 Not to Offer Anything of Value

(a) The Parties represent, warrant, covenant and agree that no Party, nor any of their Affiliates or their Personnel, nor to their knowledge, any Third Party, Subcontractor, agent, representative, or other person or entity acting on such Party's behalf, has (directly or indirectly) authorised, offered, promised or given, or will authorise, offer, promise or give, any money or thing of value (including a facilitation payment) to:

(i) any Governmental Authority, in order to influence or reward official action or inaction relating to any of the Parties or this Agreement;

(ii) any Close Family Member of any Governmental Authority, in order to influence or reward action by or at the behest of such Governmental Authority relating to any of the Parties or this Agreement;

(iii) any person (whether or not a Governmental Authority) to influence that person to act in breach of a duty of good faith, impartiality or trust

("**acting improperly**") in relation to any of the Parties or this Agreement, to reward the person for acting improperly or in circumstances where the recipient would be acting improperly by receiving the thing of value; or

(iv) any other person while knowing, or while he or she ought reasonably to have known, that all or any portion of the money or other thing of value that was authorised, offered, promised or given or will be offered, promised or given to:

(A) a Governmental Authority in order to influence or reward official action relating to any of the Parties or this Agreement; or

(B) any person in order to influence or reward such person for acting improperly.

(b) Each Party will notify each other Party promptly, and in any event within five Business Days,

(i) of any request or demand for any payment, gift or other advantage that violates any Anti-Bribery Laws received by such Party, any of its Affiliates or their Personnel, and/or Third Parties, agents or representatives acting on their behalf in relation to activities contemplated under this Agreement, or

(ii) of any potential or suspected violation of Anti-Bribery Laws by such Party, its Affiliates, Personnel, and/or Third Parties, agents or representatives acting on their behalf, in relation to the activities contemplated under this Agreement.

23.2 Acceptance of Gifts and other Advantages

(a) Each Party must ensure that it, any of its Affiliates or their Personnel will not offer, provide, solicit, receive or agree to accept any payment, gift or other advantage that violates any applicable Anti-Bribery Laws in relation to such Party or this Agreement.

ARTICLE 24
GENERAL

24.1 Relationship of Parties

(a) The rights, duties, obligations and liabilities of the Participants will be several and not joint nor joint and several, it being the express purpose and intention of the Participants that their respective Participating Interests will be held as tenants in common.

(b) The Parties agree and declare that this Agreement is not and must not be construed as constituting an association, corporation, mining partnership or any

other kind of partnership and, except as expressly provided otherwise in this Agreement, nothing in this Agreement will be deemed to:

(i) constitute a Party a partner, agent or legal representative of any other Party for any purpose whatsoever; or

(ii) create a fiduciary relationship between the Parties.

24.2 No Holding Out

(a) No Party may, except as expressly permitted by this Agreement, directly or indirectly use or permit the use of the name of another Party for any purpose related to the Properties or this Agreement.

24.3 Taxation

(a) Prior to a Production Notice, TRON will be entitled to claim all tax benefits, write-offs, and deductions with respect all Expenditures incurred or paid hereunder by TRON whether for the account of TRON or on account of the carried interest of Rupert. Subsequent to a Production Notice, each Party on whose behalf any Expenditures have been incurred or paid will be entitled to claim all tax benefits, write-offs and deductions with respect thereto.

24.4 Other Activities and Interests

(a) The rights and obligations of the Parties under this Agreement are strictly limited to the Properties. Each Party may enter into, conduct and benefit from any business venture of any kind whatsoever, whether or not competitive with the activities undertaken under this Agreement, without disclosing those activities to the other Party or inviting or allowing the other Party to participate in that business venture.

(b) Except to the extent expressly provided otherwise in this Agreement and without limiting section 24.4(a), nothing in this Agreement will prevent or may be construed to prevent a Party from:

(i) acquiring any Mineral Right or interest in any Mineral Right outside of the Properties;

(ii) acquiring any Mineral Right or interest in any Mineral Right within the Properties that has been abandoned or surrendered in accordance with this Agreement; or

(iii) using, for any reason not related to the Properties, any geological, geophysical, geochemical, metallurgical or operational concept, model or principle of any kind,

and each Party will be free to so acquire and use with no obligation whatsoever to the other Party.

24.5 Recording of this Agreement

(a) This Agreement, or a memorandum of this Agreement, will, upon the written request of a Party, be recorded in the office of any Governmental Authority identified in the written request of the requesting Party, in order to give notice to Third Parties of that Party's interests that arise under this Agreement. Each Party agrees with the requesting Party to execute those documents that may be necessary to perfect such recording.

24.6 Entire Agreement

(a) This Agreement:

(i) is the entire agreement and understanding between the Parties on everything connected with the subject matter of this Agreement; and

(ii) supersedes any prior agreement or understanding on anything connected with that subject matter, including the letter of intent between Rupert and Trillium dated June 16, 2020, as amended.

24.7 Amendment

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

24.8 Pre-Conditions

(a) Where in this Agreement a pre-condition is prescribed in relation to any right or benefit that a Party might become entitled to enjoy, the Party will only be entitled to the right or benefit if the pre-condition is satisfied.

24.9 Waiver

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

(b) Except as otherwise expressly provided for herein, no waiver of any provision of this Agreement or consent to any departure by any Party from any provision of this Agreement shall be effective unless it is confirmed in writing. Any waiver or consent shall be effective only in the specific instance, for the specific purpose and for the specific length of time for which it is given.

(c) The single or partial exercise of any right, power or privilege established by this Agreement shall not preclude any other exercise thereof.

24.10 Costs and outlays

(a) Each Party must pay its own costs and expenses connected with the preparation, negotiation and execution of this Agreement including all legal, accounting and brokers or finders fees and disbursements relating to this Agreement.

24.11 Manner of Payment

(a) Any payment to be made to a Party may be made by electronic funds transfer to that Party's bank as designated by that Party by notice from time to time. That bank will be deemed the agent of the designating Party for the purposes of receiving, collecting and receipting such payment.

24.12 Further Assurances

(a) Each Party must promptly at its own cost do all things (including executing and if necessary delivering all documents) reasonably necessary or desirable to give full effect to this Agreement and the transactions contemplated by it.

24.13 Time of the Essence

(a) Time shall be of the essence of this Agreement.

24.14 Special Remedies

(a) Each Party acknowledges and agrees that:

(i) any breach by it of Article 15 (Assignment) or Article 19 (Confidential Information) would constitute an injury and cause damage to the other Party which is impossible to measure monetarily;

(ii) monetary damages alone would not be a sufficient remedy for a breach of Article 15 or Article 19;

(iii) in addition to any other remedy which may be available in law or equity, a Party is entitled to interim, interlocutory and permanent injunctions or any of them to prevent breach of Article 15 or 19 and to compel specific performance of any one or more of those sections; and

(iv) any Party intending to breach or which breaches Article 15 or Article 19 hereby waives any defence it may have at law, in equity or under statute to such injunctive or equitable relief.

24.15 Survival

(a) Sections 2.3, 2.4, 2.6 and 7.5, Article 15, Article 19, section 20.2 and Article 21 and all limitations of liability and rights accrued prior to completion, termination, or expiration of this Agreement will not merge on completion, termination, or expiration of this Agreement, but will continue in full force and effect after any

termination or expiration of this Agreement as will any other provision of this Agreement which expressly or by implication from its nature is intended to survive the termination or expiration of this Agreement.

24.16 Governing Law

(a) This Agreement is solely governed by the laws in force in Ontario and the federal laws of Canada applicable in Ontario without giving effect to the conflict of laws principles in Ontario and without reference to the laws of any other jurisdiction.

24.17 Severability

(a) If anything in this Agreement is unenforceable, illegal or void then it is severed and the rest of this Agreement remains in full force and effect.

(b) Where a provision of this Agreement is prohibited or unenforceable, the Parties must negotiate in good faith to replace the invalid provision with a provision that is compliant with the Applicable Law and which must be as close as possible to the Parties' original intent, and appropriate consequential amendments (if any) will be made to this Agreement.

24.18 Successors and Assigns

(a) This Agreement will enure to the benefit of and be binding upon the Parties and their respective successors and permitted assigns.

24.19 Counterparts and Electronic Delivery

(a) This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which taken together shall be deemed to constitute one and the same instrument. The Parties shall be entitled to rely upon delivery of an executed facsimile, pdf or similarly executed electronic copy of this Agreement, and such facsimile or similarly executed electronic copy shall be legally effective to create a valid and binding agreement between the Parties.

[Signature page follows]

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

TRILLIUM GOLD MINES INC.

By: (Signed) "*Russell Starr*"
Name: Russell Starr
Title: President, CEO and Director

2773728 ONTARIO INC.

By: (Signed) "*Krisztian Toth*"
Name: Krisztian Toth
Title: Director

RUPERT RESOURCES LTD.

By: (Signed) "*James Withall*"
Name: James Withall
Title: Chief Executive Officer

SCHEDULE 1
RUPERT ASSETS DESCRIPTION

Mineral Rights

Lease dated November 20, 1973 between Her Majesty the Queen in right of Ontario (the "**Crown**") and John E. Durham registered on December 18, 1973 as Instrument No. LT108249; as renewed by renewal agreement dated August 8, 1995 between the Crown and Dominion Explorers Inc., notice of which was registered on September 14, 1995 as Instrument No. LT242021; and as renewed by renewal agreement dated August 29, 2016 between the Crown and Rupert Resources Ltd., notice of which was registered on March 10, 2017 as Instrument No. KN77784.

The following mining claims:

Claim Number	Owner
KRL47680	Rupert Resources Ltd.
KRL47681	Rupert Resources Ltd.
KRL47682	Rupert Resources Ltd.
KRL47683	Rupert Resources Ltd.
KRL47684	Rupert Resources Ltd.
KRL47685	Rupert Resources Ltd.
KRL47686	Rupert Resources Ltd.
KRL47687	Rupert Resources Ltd.
KRL47688	Rupert Resources Ltd.
KRL47689	Rupert Resources Ltd.
KRL47690	Rupert Resources Ltd.
KRL47691	Rupert Resources Ltd.
KRL47692	Rupert Resources Ltd.
KRL47693	Rupert Resources Ltd.
KRL47694	Rupert Resources Ltd.

KRL47695	Rupert Resources Ltd.
CLM165	Rupert Resources Ltd.

Other Rights

None.

Permits

No Permits

Map of Mineral Rights

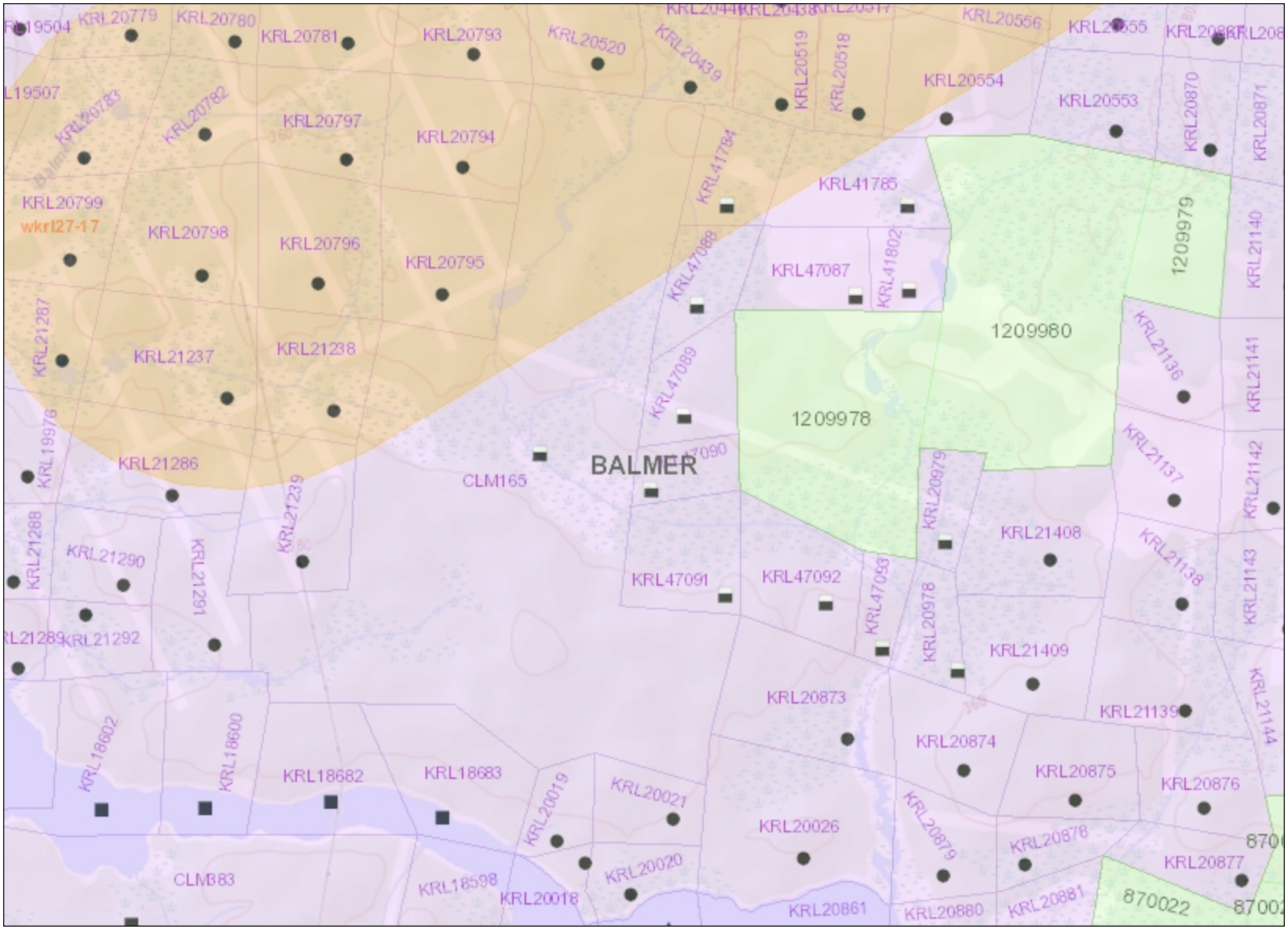
(See Attached)

Ontario

MINISTRY OF NORTHERN DEVELOPMENT AND MINES
CLAIMaps

Rupert Resources Ltd Claims

Notes:
Area - 253 hectares
Expires - 30 November 2036



Legend

Administration Boundaries
- Mining Divisions
- Resident Geologist District
- Townships and Areas
- UTM Grid
- Geographic Lot Fabric
- Other Federal Land

Mineral Tenure Grid
- OMTG Tenure Grid

Alienations
- Withdrawal
- Notice

Unpatented Claim
- Active
- Reconciled
- Pending

Disposition
- Disposition

Disposition Symbols
- Camp
- Disposition Unknown/Pending
- Freehold Patent Mining Rights Only
- Freehold Patent Surface Rights Only
- Freehold Patent Surface and Mining Rights
- Land Use Permit
- Leasehold Patent Mining Rights Only
- Leasehold Patent Surface Rights Only
- Leasehold Patent Surface and Mining Rights
- License of Occupation Mining Use Only
- License of Occupation Surface Use Only
- License of Occupation Surface and Mining Rights
- License of Occupation Uses Not Specified
- Order in Council
- Tower
- WPLA

Geology Layers
- AMIS Sites
- AMIS Features
- Drill Holes
- Mineral Occurrences

0 1.15 km

Projection: Web Mercator

N

SCHEDULE 2
REPRESENTATION AND WARRANTY DISCLOSURE

1. [redacted]

[Redacted - Commercially sensitive information.]

SCHEDULE 3
UNANIMOUS RESOLUTION RESERVED MATTERS

In addition to any matters requiring a Unanimous Resolution as specified in the Agreement, the following matters require a Unanimous Resolution of the Management Committee:

(a) the institution, defence, compromise or settlement of any court or arbitral proceedings involving the Joint Venture involving an amount in excess of $200,000 (or $500,000 if a Mine is on any of the Properties);

(b) the compromise or settlement of any insurance claim involving an amount in excess of $200,000 (or $500,000 if a Mine is on any of the Properties);

(c) any decision to abandon or surrender a material part of the Properties;

(d) any decision to abandon or surrender, or any amendment to or waiver in respect of, any Mineral Rights which are comprised in the Properties;

(e) other than a Services Agreement entered into in accordance with section 7.4(a), the making of a contract between the Participants as joint venturers (including through the Operator acting as agent) and a Party or an Affiliate of a Party (which contract must be, notwithstanding any such approval, on terms and conditions no less favourable to the Participants as joint venturers than if such contract was made with an arm's length third Person);

(f) any decision to suspend, terminate, resumption of Operations or to place any Operations on a care and maintenance basis, including approval of any Mine Maintenance Plan or Mine Closure Plan, in each case as requiring Unanimous Resolution in accordance with section 17.1 or 17.2, respectively; and

(g) any voluntary termination of production other than on exhaustion of mineral resources.