

CONVEYANCE AND OPTION AGREEMENT

THIS AGREEMENT made and entered into effective as of the 20th day of June, 2024.

B E T W E E N:

AGNICO EAGLE MINES LIMITED,
a corporation existing under the laws of the
Province of Ontario
("Agnico"),

- and -

MGM DOUAY GOLD PROJECT LTD.,
a corporation existing under the laws of Canada
("Maple"),

- and -

MAPLE GOLD MINES LTD.,
a corporation existing under the laws of Canada
("Maple Parent").

WHEREAS Agnico, Maple and Maple Parent (collectively, the "**Parties**") entered into a joint venture agreement dated February 2, 2021 (the "**JV Agreement**") in respect of the Project;

AND WHEREAS Agnico wishes to convey its Participating Interest to Maple (excluding, for certainty, the Excluded Properties), on the terms and conditions set out herein, which will include, among other things, Maple granting Agnico a Dilution NSR and termination of the JV Agreement;

AND WHEREAS Maple wishes to grant Agnico an option to reacquire a 50% right, title and interest in the Assets on the terms and subject to the conditions set out herein;

NOW THEREFORE THIS AGREEMENT WITNESSES THAT in consideration of the premises, the mutual covenants herein set forth and the sum of ten dollars (\$10.00) of lawful money of Canada now paid by Agnico to Maple (the receipt of which is hereby acknowledged), the Parties do hereby mutually covenant and agree as follows:

ARTICLE 1 **INTERPRETATION**

1.1 **Definitions**

The following terms used herein shall have the meanings set out below:

"**Access Agreement**" means an access agreement between Agnico, Maple and Maple Parent pursuant to which Agnico is granted certain rights in respect of the Properties, including the Remediation Lands, in connection with Agnico's activities on the Excluded

Properties in a form reasonably acceptable to Agnico, including the rights and obligations set out in Schedule G;

“Additional Property Rights” means, in each case, other than the Properties, any mining rights, exploration permits, exploration rights, surface rights, water rights and other rights (including Governmental Authorizations and any application therefor, or extensions or renewals thereof) relating to minerals or to access minerals or for the purpose of searching for, developing or extracting minerals, and any other forms of mineral title, under the laws of Quebec, whether contractual, statutory or otherwise: (a) as set out in Paragraph 2 of Schedule A; and (b) acquired after the date of this Agreement within the Area of Interest by Maple or any of its Affiliates;

“Affiliate” means, at any time, and with respect to any Person, any other Person that at such time directly or indirectly through one or more intermediaries Controls, or is Controlled by, or is under common Control with, such first Person;

“Agnico” has the meaning set out in the preamble to this Agreement;

“Agreement” means this Conveyance and Option Agreement, together with all Schedules and Exhibits to it, in each case, as the same may be modified or amended from time to time;

“Applicable Claim” has the meaning ascribed to it in Section 7.10(a);

“Area of Interest” means the area described in Paragraph 8 of Schedule A.

“Assets” at any time, means the Properties, Products, and all other real and personal property, tangible and intangible, that are used in the Operations, including existing or after-acquired properties and all contract rights held for the benefit of the Project at such time;

“Business Day” means any day, other than a Saturday, Sunday or statutory holiday in the Province of Ontario and the Province of Quebec on which commercial banks in Toronto, Ontario and Montreal, Quebec, as the case may be, are open for business;

“CFPOA” has the meaning ascribed to it in Section 19 of Schedule D;

“Claims” includes claims, demands, complaints, grievances, actions, applications, suits, causes of action, Orders, charges, indictments, prosecutions, information or other similar processes, assessments or reassessments, judgments, debts, liabilities, penalties, fines, expenses, costs, injuries, damages or losses, contingent or otherwise, whether liquidated or unliquidated, matured or unmatured, disputed or undisputed, contractual, legal or equitable, including loss of value, reasonable professional fees, including fees and disbursements of legal counsel, experts and consultants on a full indemnity basis, and all costs incurred in investigating, pursuing or defending against any of the foregoing or any proceeding relating to any of the foregoing;

“Closing” means the completion of the deliveries contemplated in Section 3.2;

“Closing Date” means the third Business Day after which all of the conditions to Closing set out in Sections 3.3 and 3.4 have been satisfied or waived, as applicable (other than

those that, by their nature, can only be satisfied on the Closing Date), or such other date as the Parties agree;

“Commercial Production” means the operation of a producing mine, but does not include bulk sampling or milling for the purpose of testing or milling by a pilot plant, and for the purposes of this Agreement shall commence on the 1st day of the month following the first 30 consecutive days during which Products have been produced from a mine at an average rate of not less than 80% of the initial noted capacity if a plant is located on the Properties, or if no plant is located on the Properties, the 1st day of the month following the first 30 consecutive days during which Product has been shipped from the Properties on a reasonably regular basis for the purpose of earning revenues, whether to a plant or facility constructed for such a purpose or to a plant or facility already in existence;

“Confidential Information” means all Technical Data, and any other information concerning any matters affecting or relating to the Project, including information regarding plans, budgets, processes, results of exploration, development and mining and other data, except to the extent that such information has already been publicly disclosed by a Party as permitted herein or that can be demonstrated to have been previously publicly disclosed by a Person who did not do so in violation or contravention of any duty or agreement;

“Construction Decision” means the approval by the board of directors of Maple Parent, or an Affiliate thereof, to proceed with the Development of a Mine Complex and other activities necessary to develop a Mine Complex, all in accordance with the Prescribed Study; provided that at the time of such approval, all permits and other Governmental Authorizations required for such Development have been received and are in good standing;

“Construction Decision Date” means the date on which the board of directors of Maple Parent, or an Affiliate thereof, makes a Construction Decision that is supported by a Prescribed Study;

“Construction Decision Notice” has the meaning ascribed to it in Section 4.3(a);

“Construction Exercise Notice” has the meaning ascribed to it in Section 4.2(a);

“Construction Option” has the meaning ascribed to it in Section 4.1(a);

“Construction Option Period” has the meaning ascribed to it in Section 4.1(a);

“Construction Suspension Event” means, at any time, following both: (a) expiry of the Construction Option; and (b) commencement of material Development activities in respect of a Mine Complex contemplated in a Prescribed Study, the 90th consecutive day on which no such material Development activities have been undertaken by or on behalf of Maple on any portion of the Properties;

“Construction Suspension Notice” has the meaning ascribed to it in Section 4.3(c);

“Control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the legal or

beneficial ownership of either more than 50% of the securities or interests or sufficient securities or interests to elect a majority of the directors, trustees or other governing body of such Person, by contract or otherwise, and the terms “**Controlled**” and “**Controlling**” shall have meanings correlative to the foregoing;

“**Designated Affiliate**” has the meaning ascribed to it in Section 4.6;

“**Development**” means all activities, other than Exploration, to prepare for the removal and recovery of Products, including construction (or expansion) and installation of a mine complex, mill or any other improvements to be used for Mining and all related Environmental Compliance;

“**Dilution NSR**” means a 1% net smelter return royalty granted to Agnico on the terms and subject to the conditions set out in the Dilution NSR Agreement;

“**Dilution NSR Agreement**” means the net smelter return royalty agreement to be entered into on the Closing Date between Agnico and Maple, in the form attached hereto as Schedule C;

“**Dispute Notice**” has the meaning ascribed to it in Section 4.4(a);

“**Disputed Statement**” has the meaning ascribed to it in Section 4.4(a);

“**Encumbrance**” means any encumbrance, lien, charge, hypothec, pledge, mortgage, title retention agreement, covenant, condition, lease, license, security interest of any nature, adverse claim, exception, reservation, easement, encroachment, servitude, restriction on use, right of occupation, right-of-way, right-of-entry, any matter capable of registration against title, option, assignment, right of first offer or refusal or similar right, right of pre-emption, privilege or any other encumbrance or charge or title defect of any nature whatsoever, regardless of form, whether or not registered or registrable and whether or not consensual or arising by Law;

“**Environmental Compliance**” means any conduct during or after the Operations necessary to comply with the requirements of Environmental Laws, Governmental Authorizations issued under Environmental Laws and Environmental Orders, and any contractual commitments relating to environmental matters, including requirements related to reclamation and closure of the Properties;

“**Environmental Laws**” means Laws aimed at reclamation, restoration or closure of the Properties, prevention and abatement of pollution, protection of the environment, protection of natural resources and wildlife (including endangered species), ensuring public and occupational health and safety (including from exposure to Regulated Substances), protection of cultural or historic resources, releases or threatened releases of Regulated Substances, and all other Laws relating to the manufacturing, processing, distribution, use, treatment, management, storage, disposal, handling, remediation, reclamation, rehabilitation, closure, control or transport of Regulated Substances, including, whether or not having the force of law, all directives, rules, guidelines, practices and policies of any Governmental Authority and considered by such Governmental Authority as requiring compliance as if having the force of law or which establish the interpretative position of the law by such Governmental Authority;

“Environmental Orders” means Orders issued, filed or imposed by any Governmental Authority pursuant to any Environmental Laws and includes restrictions with respect to operations or land use and Orders requiring investigation, assessment, monitoring, managing, controlling, treatment, removal, excavation, mitigation, closure, rehabilitation or remediation of any site or Regulated Substance, or requiring that any Release or any other activity be reduced, modified, managed, controlled, stopped or eliminated or requiring any form of payment or co-operation be provided to any Governmental Authority;

“Excluded Property” means the Mining Claims set out in Paragraph 5 of Schedule A;

“Exercise Information Notice” has the meaning ascribed to it in Section 4.3(b);

“Expenditure Expert” has the meaning ascribed to it in Section 4.4(b);

“Exploration” means all activities directed toward ascertaining the existence, extent, location, quantity, quality or commercial value of deposits of Products, including prospecting, assessment, geophysical, geochemical and geological surveys, assays, studies and mapping, investigating, examining, drilling, including any additional drilling required after discovery of potentially commercial mineralization, and all related Environmental Compliance, and includes all activities conducted in order to verify, expand or confirm the results of any previous activities conducted on the Properties;

“FCPA” has the meaning ascribed to it in Section 19 of Schedule D;

“Governmental Authority” means any: (a) federal, national, provincial, state, regional, municipal, borough, foreign, international, multinational government or jurisdiction (and any political subdivision thereof); (b) any governmental or quasi-governmental authority (including any agency, branch, department, board, commission, court, tribunal, bureau, registry or instrumentality or other entity exercising governmental or quasi-governmental powers); (c) any other body exercising or purporting to exercise any administrative, executive, judicial, legislative, police, regulatory or taxing authority, including any stock exchange or self-regulatory organization; and (d) any official of (a), (b) or (c) while such official is acting in an official capacity;

“Governmental Authorization” means any authorization, Order, directive, notice, permit, license, variance, franchise, approval, finding of suitability, certificate, consent, right, quota, derivative, ratification, grant, registration, recognition order, permission, clearance, privilege, confirmation, endorsement, waiver, exemption, exemptive relief order, no-action relief order, certification, transfer, qualification, other form of authorization or similar right issued, granted, given or otherwise made available by or under the authority of any Governmental Authority, including under any agreement with any Governmental Authority, or pursuant to any Law, as amended, modified, codified, replaced or re-enacted, in whole or in part, from time to time;

“JV Agreement” has the meaning set out in the preamble to this Agreement;

“Law” or **“Laws”** means all applicable laws (statutory or common), by-laws, constitutions, rules, ordinances, regulations, grants, concessions, franchises, licenses, Orders, protocols, guidelines, directives, judgments, instructions and decrees of any Governmental Authority having jurisdiction or purported jurisdiction, and other applicable

restrictions of any Governmental Authority, including the terms of any Governmental Authorization, whether legislative, municipal, administrative or judicial in nature, including Environmental Laws, FCPA, CFPOA, Money Laundering Laws or Sanctions, and, in each case, as amended, modified, codified, replaced or re-enacted, in whole or in part, from time to time;

"Maple" has the meaning set out in the preamble to this Agreement;

"Maple Parent" has the meaning set out in the preamble to this Agreement;

"Maple Parent Circular" means, if applicable, the management information circular of Maple Parent to be provided to the Maple Parent Shareholders in respect of a Maple Parent Meeting;

"Maple Parent Meeting" means, if applicable, a special meeting of the Maple Parent Shareholders to be held to approve the Maple Parent Transaction Resolutions, as applicable, and any and all adjournments or postponements of such meeting;

"Maple Parent Shareholders" means the holders of common shares of Maple Parent;

"Maple Parent Transaction Resolutions" means the resolutions of the Maple Parent Shareholders necessary to approve the transactions contemplated by this Agreement at the Maple Parent Meeting in accordance with Laws;

"Maple Shareholder Approval" means the approval of the Maple Parent Transaction Resolutions by: (a) a majority (or any higher approval threshold that may be imposed by the TSXV) of the votes cast on the Maple Parent Transaction Resolutions by shareholders of Maple Parent present in person or represented by proxy at the Maple Parent Meeting and entitled to vote at the Maple Parent Meeting; and (b) a majority of the votes cast on the Maple Parent Transaction Resolutions by shareholders of Maple Parent present in person or by proxy at the Maple Parent Meeting, excluding for this purpose any votes excluded in accordance with MI 61-101;

"MI 61-101" means the Canadian Securities Administrators' Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*;

"Mine Complex" means a mine and related facilities constructed and operated to produce Products from the Project, including any modifications thereto, and which may or may not include a processing plant;

"Mining" means the mining, extracting, producing, beneficiating, handling, milling or other processing of Products and all related Environmental Compliance;

"Mining Claims" means the mining claims: (a) set out in Paragraph 1 of Schedule A; and (b) entered into or acquired, by or on behalf of Maple or any Affiliate in the Area of Interest, and all extensions and renewals thereof or applications therefor;

"Mining Interest" means any interest in mining claims, application for mining claims, mining leases, applications for mining leases, mining rights, exploration permits, exploration rights, surface rights, water rights and other rights (including Governmental Authorizations) relating to minerals or to access minerals or for the purpose of searching

for, developing or extracting minerals, and any other forms of mineral title under the laws of Quebec, whether contractual, statutory or otherwise;

“Mining Leases” means the mining leases: (a) set out in Paragraph 1 of Schedule A; and (b) entered into or acquired by or on behalf of Maple or any Affiliate in the Area of Interest, and all extensions and renewals thereof or applications therefor;

“Money Laundering Laws” has the meaning ascribed to it in Section 20(a) of Schedule D;

“New Joint Venture” means the contractual relationship between the Parties under the New JV Agreement;

“New JV Agreement” has the meaning ascribed to it in Section 4.5(d)(iii);

“NI 43-101” means Canadian Securities Administrators’ National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*;

“Notice of Arbitration” has the meaning ascribed to it in Section 7.10(d);

“Operations” means all activities in respect of the Project performed by or on behalf of Maple, including all Exploration, Development and Mining activities;

“Orders” means orders, injunctions, judgments, administrative complaints, decrees, resolutions, rulings, awards, assessments, writs, decisions, directions, instructions, penalties or sanctions issued, filed or imposed by a Governmental Authority or arbitrator, including Environmental Orders;

“Participating Interests” has the meaning ascribed to it in the JV Agreement;

“Parties” has the meaning set out in the preamble to this Agreement;

“Permitted Encumbrances” means those Encumbrances set out in Paragraph 0 of Schedule A;

“Person” means any individual, corporation, legal person, any partnership, firm, joint venture, syndicate, association, trust, trustee, trust company, limited liability company, unincorporated organization, Governmental Authority or any other form of entity or organization;

“Prescribed Study” means a pre-feasibility study or a feasibility study (as such terms are defined in NI 43-101) in respect of the Project, which was prepared by a qualified person (as defined in NI 43-101) that is independent (as defined in NI 43-101) of Maple and its Affiliates that: (a) is prepared in compliance with NI 43-101; (b) demonstrates a net present value of the Project of more than \$300 million; provided that such net present value is calculated: (i) using an appropriate discount rate in the circumstances; provided, however, that such discount rate shall not be less than a 5% real rate; (ii) using initial cash flows beginning from the Construction Decision; and (iii) using metal prices based on published analyst consensus long-term estimates at the date of such study; and (c) has been filed on Maple Parent’s profile on SEDAR;

“Products” means all ores, minerals and mineral resources produced from the Properties;

“Project” means the Assets and the activities and operations (including the Operations) undertaken by or on behalf of Maple or any of its Affiliates relating to the Assets from time to time;

“Project Expenditures” means all costs, charges, contributions, expenses, fees, liabilities and outlays incurred by or on behalf of Maple in respect of the Project in accordance with this Agreement, excluding: (a) income, branch profit, capital or similar Taxes paid or payable by Maple or Maple Parent in respect of the Project; (b) any interest and penalties paid or payable by Maple or Maple Parent in respect of Taxes; (c) any withholding or similar Taxes required to be withheld and remitted by Maple or Maple Parent on behalf of the Tax liability of another Person; and (d) any other Taxes to the extent such Taxes are refunded or credited to Maple or Maple Parent by the applicable Governmental Authority; provided, however, that only 25% of the costs of all Properties acquired within the Area of Interest and related acquisition costs shall be included as Project Expenditures;

“Project Financing” means any loan facility or other financing arrangement in favour of Maple and/or Maple Parent provided by one or more Project Lenders for the purpose of financing all or a portion of the cost of Development in respect of a Mine Complex to be built as contemplated by a Prescribed Study, including any refinancing thereof;

“Project Lender” means any reputable and recognized banking or financial institution, equipment lease provider or export credit agency that provides any Project Financing;

“Properties” means the Mining Claims, the Mining Leases, the Additional Property Rights, as well as those interests in real property described in Paragraph 3 of Schedule A, and all other interests in real property, including licenses, leases, fixtures and improvements and all easements, servitudes, rights-of-way (including for transmission lines and pipelines and related equipment), transfer or storage rights relating to minerals or by products of mineral exploration or extraction and any other appurtenances which are acquired or held by or for the benefit of Maple or its Affiliates in connection with the Project or within the Area of Interest;

“Regulated Substances” means any substance, material, residual material or waste defined, regulated, judicially considered, listed, identified or prohibited by Environmental Laws, including pollutants, contaminants, waste or residual material, chemicals, deleterious substances, dangerous goods, hazardous or toxic, radioactive or flammable substances, material, residual material or waste, explosives, petroleum and petroleum products, polychlorinated biphenyls (PCBs), chlorinated solvents and asbestos;

“Release” has the meaning prescribed in applicable Environmental Laws as well as any release, spill, leak, pumping, addition, pouring, emission, emptying, discharge, injection, escape, leaching, disposal, dumping, deposit, spraying, burial, abandonment, incineration, seepage, placement or introduction into the environment, whether accidental or intentional, and the term **“Release”** when used as a noun has a correlative meaning;

“Remediation Lands” means the area set out in Paragraph 7 of Schedule A;

“Response” has the meaning ascribed to it in Section 7.10(e);

“Restart Construction Date” means the final day of the first 90 consecutive day period following a Construction Suspension Event, during which period: (a) material Development activities have been undertaken by or on behalf of Maple on the Properties; and (b) such Development activities have continued without any material interruption or reduction in the level of activity;

“Restart Exercise Notice” has the meaning ascribed to it in Section 4.2(b);

“Restart Notice” has the meaning ascribed to it in Section 4.3(a);

“Restart Option” has the meaning ascribed to it in Section 4.1(b);

“Restart Option Period” has the meaning ascribed to it in Section 4.1(b);

“Review Period” has the meaning ascribed to it in Section 4.4(a);

“Sanctions” in respect of a Person, means any economic, financial, trade or other sanction Laws issued, imposed, enforced or administrated by any Governmental Authority in Canada or the United States of America, and includes sanctions against Persons listed on the Specially Designated Nationals and Blocked Persons List, the Foreign Sanctions Evaders List, or the Sectoral Sanctions Identifications List administered and enforced by the Office of Foreign Assets Control of the United States Department of the Treasury or listed on any similar sanctions-related lists maintained by Canada, the European Union or the United Kingdom or sanctions decided by the UN Security Council, administrated and enforced by the Office of Foreign Assets Control of the U.S. Treasury Department;

“SEDAR” means the Canadian Securities Administrators’ SEDAR+ website at www.sedarplus.ca;

“Tax” means any federal, provincial, territorial, state or local income, goods and services, harmonized sales, value added, corporation, property, land transfer, stamp, licence, payroll, social security, excise, sales, use, capital, withholding, mining or other tax, levy, duty, assessment, reassessment or other charge of any kind whatsoever, whether direct or indirect, including any interest and penalty or other addition to or on any of the foregoing, whether disputed or not, imposed by a Governmental Authority, and for greater certainty includes employment insurance premiums;

“Tax Act” means the *Income Tax Act* (Canada);

“Technical Data” means engineering studies and working papers, consultants reports and working papers, pre-feasibility studies and reports, preliminary economic assessments, feasibility studies and reports, mine plans, surface and underground maps, assays, samples, cores, analyses, geologic and geophysical maps, engineering maps, photographs, drill logs, exploration reports, environmental studies, correspondence with any Governmental Authority, reserve studies and reports, metallurgical studies and reports, mineral reserve and mineral resource estimates and all other information and data in printed or electronic form concerning the condition, geology, mineral potential, physical characteristics, minability or other scientific or

technical matters related to the Properties, any facilities constructed in respect of the Properties or the activities or operations at the Properties;

“**Technical Report**” has the meaning ascribed to it in NI 43-101;

“**Time of Closing**” means 8:00 a.m. (Toronto time) on the Closing Date, or such other time on the Closing Date as the Parties may agree in writing;

“**TSXV**” means the TSX Venture Exchange; and

“**TSXV Approval**” means receipt of the approvals from the TSXV as may be required for Maple and Maple Parent to consummate the transactions contemplated in this Agreement.

1.2 Rules of Construction

In this Agreement:

- (a) the terms “Agreement”, “this Agreement”, “the Agreement”, “hereto”, “hereof”, “herein”, “hereby”, “hereunder” and similar expressions refer to this Agreement in its entirety and not to any particular provision hereof;
- (b) references to an “Article”, “Section” or “Schedule” followed by a number or letter refer to the specified Article or Section of or Schedule to this Agreement;
- (c) the division of this Agreement into articles and sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement;
- (d) words importing the singular number only shall include the plural and vice versa and words importing the masculine gender shall include the feminine and neuter genders and vice versa;
- (e) unless otherwise indicated, any reference to a statute, regulation or rule shall be construed to be a reference thereto as the same may from time to time be amended, re-enacted or replaced, and any reference to a statute shall include any regulations or rules made thereunder;
- (f) the words “include”, “includes” and “including” mean “include”, “includes” or “including”, in each case, “without limitation”;
- (g) reference to any agreement or other instrument in writing means such agreement or other instrument in writing as amended, modified, replaced or supplemented from time to time;
- (h) unless otherwise indicated, time periods within which a payment is to be made or any other action is to be taken hereunder shall be calculated excluding the day on which the period commences and including the day on which the period ends;
- (i) payments due hereunder on any day shall be validly made if received at any time on or before 11:59 p.m. (Eastern time) on such day; and

- (j) whenever any payment to be made or action to be taken hereunder is required to be made or taken on a day other than a Business Day, such payment shall be made or action taken on the next following Business Day.

1.3 Knowledge

References in this Agreement to the knowledge of:

- (a) Maple, shall mean the knowledge of the President & Chief Executive Officer, the Chief Financial Officer and the Chief Geologist (but, in the case of the Chief Geologist, solely with respect to representations and warranties of Maple set out in Sections 6 [*Operational Matters*], 7 [*Personal and Other Property*], 8 [*Properties*], 9 [*No Expropriation*], 10 [*Agreements and Commitments*], 11 [*Compliance with Law*], 12 [*Authorizations*], 13 [*Security Over Assets*], 17 [*Environmental*] and 23 [*Absence of Changes*] of Schedule D) of Maple Parent, after making such inquiry of other responsible directors, officers, employees and consultants of Maple or Maple Parent or their respective Affiliates as reasonably necessary to inform themselves as to the relevant matters.
- (b) Agnico, shall mean the knowledge of the Executive Vice President, Legal and General Counsel of Agnico, after making such inquiry of other responsible directors, officers, employees and consultants of Agnico or its Affiliates as reasonably necessary to inform themselves as to the relevant matters.

1.4 Time of Essence

Time shall be of the essence of this Agreement.

1.5 Currency

Unless otherwise indicated, all dollar amounts in this Agreement are Canadian dollars.

1.6 Schedules

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

Schedule A	Assets and Area of Interest
Schedule B	Disclosure Matters
Schedule C	Form of Dilution NSR Agreement
Schedule D	Representations and Warranties of Maple
Schedule E	Representations and Warranties of Agnico
Schedule F	Form of New JV Agreement
Schedule G	Access Agreement Term Sheet

ARTICLE 2 REPRESENTATIONS AND WARRANTIES

2.1 Representations and Warranties of Maple

Maple hereby represents and warrants to Agnico as set out in Schedule D and acknowledges that Agnico is relying on such representations and warranties in connection with entering into

this Agreement and that such reliance by Agnico shall not be construed to be lessened or mitigated by any due diligence investigation that may be conducted by Agnico.

2.2 Representations and Warranties of Agnico

Agnico hereby represents and warrants to Maple and Maple Parent as set out in Schedule E and acknowledges that Maple and Maple Parent are relying on such representations and warranties in connection with entering into this Agreement and that such reliance by Maple and Maple Parent shall not be construed to be lessened or mitigated by any due diligence investigation that may be conducted by Maple or Maple Parent.

2.3 Survival and Indemnification

(a) The representations and warranties set out in Sections 2.1 and 2.2 shall survive until the termination of this Agreement.

(b) Maple and Maple Parent shall indemnify and save Agnico, and Agnico shall indemnify and save Maple and Maple Parent, harmless from all Claims arising out of or in connection with any breach of any representation, warranty, covenant or agreement made by them and contained in this Agreement.

ARTICLE 3 CLOSING

3.1 Place of Closing

The Closing shall take place at the Time of Closing by way of exchange of documents through electronic means between counsel to the Parties (except as otherwise expressly provided for hereunder), or in such other manner as may be agreed upon, in writing, by the Parties.

3.2 Closing Deliveries

(a) At Closing, Agnico shall transfer and convey its entire Participating Interest to Maple, free and clear of all Encumbrances other than Permitted Encumbrances. For certainty, Agnico's Participating Interest does not include the Excluded Property, and Agnico shall remain the sole and exclusive owner of the Excluded Property following the conveyance contemplated in this Section 3.2(a).

(b) At Closing, Maple shall:

- (i) pay Agnico \$10 in cash;
- (ii) deliver a counterpart to the Dilution NSR Agreement executed by Maple and Maple Parent; and
- (iii) deliver a counterpart to the Access Agreement executed by Maple and Maple Parent.

3.3 Conditions of Closing in Favour of Agnico

The obligations of Agnico to complete the deliveries contemplated in Section 3.2(a) shall be subject to the fulfillment as of the Closing Date of each of the following conditions, which are for the exclusive benefit of, and may be waived in writing by, Agnico:

- (a) all representations and warranties of Maple contained in this Agreement shall be deemed to have been made again at and as of the Closing Date, and shall then be true and correct in all material respects (except to the extent such representations and warranties expressly relate to an earlier date, which in such case, shall be true and correct on and as of such earlier date), and Maple Parent shall have delivered to Agnico a certificate of a senior officer of Maple Parent dated as of the Closing Date certifying to the foregoing;
- (b) Maple and Maple Parent shall have performed and complied with all covenants and agreements required by this Agreement to be performed or complied with on or prior to the Closing Date, and Maple Parent shall have delivered to Agnico a certificate of a senior officer of Maple Parent dated as of the Closing Date certifying to the foregoing;
- (c) the TSXV Approval shall have been obtained;
- (d) the Maple Shareholder Approval shall have been obtained; and
- (e) no Order, and no statute, rule, regulation or executive order promulgated or enacted by a Governmental Authority, which restrains, enjoins, prohibits, or otherwise makes illegal the consummation by the Parties of the transactions contemplated in this Agreement, shall be in effect.

3.4 Conditions of Closing in Favour of Maple

The obligations of Maple to complete the deliveries contemplated in Section 3.2(b) shall be subject to the fulfillment as of the Closing Date of each of the following conditions, which are for the exclusive benefit of, and may be waived in writing by, Maple:

- (a) all representations and warranties of Agnico contained in this Agreement shall be deemed to have been made again at and as of the Closing Date, and shall then be true and correct in all material respects (except to the extent such representations and warranties expressly relate to an earlier date, which in such case, shall be true and correct on and as of such earlier date), and Agnico shall have delivered to Maple a certificate of an officer of Agnico dated as of the Closing Date certifying to the foregoing;
- (b) Agnico shall have performed and complied with all covenants and agreements required by this Agreement to be performed or complied with on or prior to the Closing Date, and Agnico shall have delivered to Maple a certificate of an officer of Agnico dated as of the Closing Date certifying to the foregoing;
- (c) the TSXV Approval shall have been obtained;
- (d) the Maple Shareholder Approval shall have been obtained; and

- (e) no Order, and no statute, rule, regulation or executive order promulgated or enacted by a Governmental Authority, which restrains, enjoins, prohibits, or otherwise makes illegal the consummation by the Parties of the transactions contemplated in this Agreement, shall be in effect.

3.5 Termination of JV Agreement

The Parties hereby agree that the JV Agreement shall be automatically terminated on Closing without further action by the Parties. The Parties further acknowledge and agree that, notwithstanding anything in the JV Agreement to the contrary, upon termination of the JV Agreement in accordance with this Section 3.5, the JV Agreement shall be of no further force or effect (including any provisions which purport to survive termination thereof).

3.6 Transfer Taxes

(a) Maple and Agnico shall, on the Closing Date, elect jointly under subsection 167(1) of the *Excise Tax Act* (Canada), and under any similar provisions of any applicable provincial legislation in respect of the sale and transfer of the Participating Interest hereunder, and Maple shall file such election with Canada Revenue Agency (and relevant provincial authority) in the prescribed manner and within the time prescribed for filing such election stipulated in the *Excise Tax Act* (Canada) (or relevant provincial legislation), and promptly provide proof of such filing to Agnico.

(b) Maple shall be liable for and shall pay directly to the appropriate Governmental Authority or to Agnico, as the case may be, all sales, use, land transfer, transfer, harmonized sales and goods and services Taxes and all other duties, fees or other like charges of any jurisdiction properly payable by Maple in connection with the transfer of the Participating Interest.

ARTICLE 4 GRANT OF OPTION

4.1 Option Grants

Subject to the terms and conditions set out in this Agreement, in consideration of the payment of \$10 from Agnico to Maple:

- (a) Maple hereby grants to Agnico the sole exclusive right and option to acquire a 50% ownership interest in all the right, title and interest of Maple in and to the Assets, which shall be exercisable by Agnico at any time from the Closing Date until the date that is 90 days following receipt by Agnico of the Construction Decision Notice (the "**Construction Option Period**"), in accordance with the exercise mechanics set out in Sections 4.2 and 4.5 (the "**Construction Option**"); and
- (b) Maple hereby grants to Agnico the sole exclusive right and option to acquire a 50% ownership interest in all the right, title and interest of Maple in and to the Assets, which shall be exercisable by Agnico at any time from a Construction Suspension Event until the date that is 90 days following receipt by Agnico of the Restart Notice (the "**Restart Option Period**"), in accordance with the exercise mechanics set out in Sections 4.2 and 4.5 (the "**Restart Option**").

4.2 Exercise Notices

(a) Agnico may exercise the Construction Option at any time during the Construction Option Period (whether or not Maple has delivered a Construction Decision Notice), by delivering to Maple a written notice of its intention to exercise the Construction Option (the “**Construction Exercise Notice**”) and complying with the applicable conditions to exercise set out in Section 4.5.

(b) Agnico may exercise the Restart Option at any time during the Restart Option Period (whether or not Maple has delivered a Restart Notice), by delivering to Maple a written notice of its intention to exercise the Restart Option (the “**Restart Exercise Notice**”) and complying with the applicable conditions to exercise set out in Section 4.5.

4.3 Notices and Information Requirements

(a) Promptly, and in any event within five Business Days of: (i) the Construction Decision Date, Maple shall provide Agnico with written notice thereof (the “**Construction Decision Notice**”); and (ii) the Restart Construction Date, Maple shall provide Agnico with written notice thereof (the “**Restart Notice**”), and each such Construction Decision Notice or Restart Notice, as applicable, shall include the following information, as applicable:

- (i) the date on which the Construction Decision was made, together with a certified copy of the board resolution approving the same;
- (ii) the date on which the Prescribed Study was filed on SEDAR, together with a certified copy of such Prescribed Study and certification that it satisfies the definition of a Prescribed Study set out in this Agreement;
- (iii) the last date of the Construction Option Period or Restart Option Period, as applicable;
- (iv) in the case of a Construction Decision Notice, a statement of Project Expenditures which clearly sets out the amount of Project Expenditures from the date of this Agreement until the Construction Decision Date, together with a certification that the Project Expenditures have been calculated in accordance with this Agreement;
- (v) in the case of a Restart Notice, a statement of Project Expenditures which clearly sets out the amount of Project Expenditures: (A) from the date of this Agreement until the Construction Decision Date; and (B) from the date immediately following the Construction Decision Date until the Restart Construction Date; and
- (vi) the wire transfer instructions for any payment of funds in connection with the exercise of the applicable option.

(b) If Maple receives a Construction Exercise Notice or Restart Exercise Notice prior to the Construction Decision Date or Restart Construction Date, respectively, in accordance with Section 4.2, then Maple shall promptly, and in any event within five Business Days of receipt of the applicable exercise notice, provide Agnico with the following information, if applicable (“**Exercise Information Notice**”):

- (i) in the case of a Construction Exercise Notice, a statement of Project Expenditures which clearly sets out the amount of Project Expenditures made by or on behalf of Maple on the Project from the date of this Agreement until the date of the Construction Exercise Notice, together with a certification that the Project Expenditures have been calculated in accordance with this Agreement;
- (ii) in the case of a Restart Exercise Notice, a statement of Project Expenditures which clearly sets out the amount of Project Expenditures made by or on behalf of Maple on the Project: (A) from the date of this Agreement until the Construction Decision Date; and (B) from the date following the Construction Decision Date until the date of the Restart Exercise Notice; and
- (iii) the wire transfer instructions for any payment of funds in connection with the exercise of the applicable option.

(c) Promptly and in any event within five Business Days of the occurrence of a Construction Suspension Event, Maple shall provide Agnico written notice of the occurrence of such Construction Suspension Event (the “**Construction Suspension Notice**”), which shall:

- (i) state the date on which material Development activities on the Properties being undertaken by or on behalf of Maple were halted or otherwise suspended; and
- (ii) provide a statement of Project Expenditures in respect of the Project which clearly sets out the amount of Project Expenditures made by or on behalf of Maple on the Project from the date of this Agreement until the date of the Construction Suspension Notice.

4.4 Expenditure Dispute

(a) Agnico shall have 90 days from receipt of a Construction Decision Notice or Restart Notice, or 30 days from receipt of an Exercise Information Notice (in either such case, the “**Review Period**”) to dispute the accuracy thereof and/or the validity of any or all of the Project Expenditures set out therein. Such dispute shall be set out in a written notice (“**Dispute Notice**”) delivered to Maple, which shall set out in reasonable detail the objections that Agnico has to the information it received (the “**Disputed Statement**”). If a Dispute Notice is not delivered to Maple within the applicable Review Period, the information set out in the applicable notice shall be deemed to be accepted and approved by Agnico.

(b) If a Dispute Notice is delivered, a representative of each of Agnico and Maple shall meet within 10 Business Days of the date of such Dispute Notice to resolve the dispute. If the dispute is not resolved within such 10 Business Day period, Agnico and Maple will have a further 10 Business Days to retain an accounting firm that is nationally recognized in Canada and independent of the Parties (the “**Expenditure Expert**”) to review the Disputed Statement and determine whether the objections of Agnico are valid and determine the accurate and correct amount of Project Expenditures or other information set out therein. If Agnico and Maple cannot agree on an Expenditure Expert within such subsequent 10 Business Day period, each shall appoint an accounting firm nationally recognized in Canada and independent of the Parties who will jointly select a third accounting firm nationally recognized in Canada and independent

of the Parties who shall act as the Expenditure Expert hereunder. The Expenditure Expert shall have 30 days from the date of being retained to complete its review of the Disputed Statement and resolve the dispute set out therein. The determinations of the Expenditure Expert will be final and binding on the Parties and determinative of the amount of Project Expenditures incurred for the relevant period and, for greater certainty, the arbitration provisions of Section 7.10 shall not apply to the determination by the Expenditure Expert.

(c) The costs associated with retaining the Expenditure Expert will be borne by:
(i) Agnico, if the Disputed Statement reflected total Project Expenditures less than or equal to 110% of the total Project Expenditures determined by the Expenditure Expert; or (ii) Maple, if the Disputed Statement reflected total Project Expenditures that were more than 110% of the total Project Expenditures determined by the Expenditure Expert.

(d) Each Party shall provide the Expenditure Expert, in a timely fashion, with all documentation, data, invoices, accounts, records, reports and information relating to the disputed Project Expenditures as may be required by such Expenditure Expert.

4.5 Exercise of Option

(a) Agnico may elect to complete the exercise of the Construction Option or the Restart Option following delivery of a Construction Exercise Notice or Restart Exercise Notice, respectively, by making a payment to Maple, by wire transfer of immediately available funds to such account as Maple shall have indicated in writing promptly following receipt of such notice, in an amount, and within the time periods, set out in Sections 4.5(b) and 4.5(c), respectively (the “**Option Payment**”).

(b) The amount of the Option Payment shall be as follows:

- (i) in respect of the Construction Option, the sum of: (A) 200% of the amount of the Project Expenditures set out in the Construction Decision Notice or the Exercise Information Notice, as applicable; and (B) \$12,000,000, in each case, as the Project Expenditures may be finally determined in accordance with Section 4.4; or
- (ii) in respect of the Restart Option, the sum of: (A) 200% of the amount of Project Expenditures set out in the Construction Decision Notice; (B) 50% of the Project Expenditures set out in the Restart Notice or the Exercise Information Notice for the period from the date following the Construction Decision Date until the date of the Restart Exercise Notice, as applicable; and (C) \$12,000,000, in each case, as the Project Expenditures may be finally determined in accordance with Section 4.4.

- (c) The applicable Option Payment shall be payable by Agnico as follows:
- (i) if a Dispute Notice has been delivered to Maple in accordance with 4.4(a), then within 10 Business Days following the final determination of the applicable Option Payment by agreement between the Parties or by the Expenditure Expert in accordance with Section 4.4; or
 - (ii) if the Review Period has expired without a Dispute Notice having been issued by Agnico, within five Business Days following the last day of the Review Period.
- (d) Upon making the applicable Option Payment in accordance with this Section 4.5:
- (i) Agnico shall be deemed to have fully exercised the Construction Option or Restart Option, as applicable;
 - (ii) the Dilution NSR Agreement shall be automatically, and without further action of the Parties, terminated and of no further force or effect;
 - (iii) Maple, Maple Parent and Agnico (or its Designated Affiliate), shall promptly and in any event within five Business Days, enter into a joint venture agreement substantially in the form set out in Schedule F (the "**New JV Agreement**"), which will govern the exploration, development and exploitation of the Properties and the relationship between the Parties thereto;
 - (iv) Maple Parent shall deliver a certificate to Agnico, executed by a senior officer of Maple Parent, certifying that: (A) the representations and warranties of Maple set out in Schedule D are true and correct, as of the date the applicable Option Payment is made, as if such representations and warranties were made at and as of such time; and (B) all of the terms, covenants and conditions of Maple and Maple Parent contained in the Agreement to be complied with or performed by Maple or Maple Parent prior to the date of the applicable Option Payment have been complied with or performed in all material respects;
 - (v) Maple Parent shall, and shall cause each of its Affiliates to, promptly execute, perform, acknowledge, verify and deliver any agreements, amendments, supplements, applications, certificates, instruments, consents, forms, short-form agreements, acknowledgments, waivers, filings, certified extract resolutions and other documents, to do or cause to be done all such acts and things, and to make all such payments and remittances, and register with the appropriate Governmental Authorities (including the *Register of Real Rights of State Resource Development* (Quebec) and the *Public Register of Real and Immovable Mining Rights* (Quebec)), that in the reasonable opinion of Agnico, are necessary or appropriate, in order to effect the exercise of the Construction Option or Restart Option, as applicable, including by way of a transfer of a 50% interest in the Properties and other Assets to Agnico;

- (vi) Agnico shall deliver a certificate to Maple, executed by a senior officer of Agnico, certifying that: (A) the representations and warranties of Agnico set out in Schedule E are true and correct, as of the date the Option Payment is made, as if such representations and warranties were made at and as of such time; and (B) all of the terms, covenants and conditions of Agnico contained in the Agreement to be complied with or performed by Agnico prior to the date of the Option Payment have been complied with or performed in all material respects; and
- (vii) Agnico shall, and shall cause each of its Affiliates to, promptly execute, perform, acknowledge, verify and deliver any agreements, amendments, supplements, applications, certificates, instruments, consents, forms, short-form agreements, acknowledgments, waivers, filings, certified extract resolutions and other documents, to do or cause to be done all such acts and things in order to effect the exercise of the Construction Option or Restart Option, as applicable, including by way of a transfer of a 50% interest in the Properties and other Assets to Agnico.

(e) The Parties agree that the Restart Option shall terminate and be of no further force and effect upon the earlier to occur of: (i) the exercise and completion of the Construction Option; and (ii) the commencement of Commercial Production at a Mine Complex built at the Project as contemplated in the applicable Prescribed Study.

4.6 Designated Transferee

Notwithstanding references in this Article 4 to the rights and obligations of Agnico, Agnico may designate in the Construction Exercise Notice or Restart Exercise Notice, as applicable, an Affiliate of Agnico (the “**Designated Affiliate**”) that will, following exercise of the Construction Option or Restart Option, as applicable, enter into the agreements set out in Section 4.5, become the owner of the Properties and otherwise be granted the rights, and become subject to the obligations, of Agnico under this Agreement; provided that Agnico shall be jointly and severally liable with the Designated Affiliate to perform and comply with all obligations of this Agreement and the agreements set out in Section 4.5. Agnico hereby guarantees the performance of all of the Designated Affiliate’s obligations hereunder and thereunder and agrees that Maple and Maple Parent may look to Agnico for the performance of any of the Designated Affiliate’s obligations hereunder or pursuant to any of the agreements set out in Section 4.5.

4.7 Taxes

Except as provided by Section 3.6, each Party shall be solely liable for, and shall pay directly to the appropriate Governmental Authority, all federal, state or provincial Tax (including any retail sales Tax) and all other Tax, duties, fees or other like charges of any jurisdiction imposed on it in connection with this Agreement and the transactions contemplated herein.

ARTICLE 5
COVENANTS OF THE PARTIES

5.1 Responsibilities of Maple

Following Closing, Maple shall:

- (a) be solely responsible for funding and carrying out all Operations on the Properties;
- (b) perform the minimum annual work and timely file the annual corresponding work reports with the appropriate Governmental Authority, in each case, in the manner required by Law to maintain the Properties in good standing;
- (c) pay all mining duties, rents, taxes or other payments on behalf of Maple on or prior to the due date thereof as required by Law or contract and do all other things necessary to maintain the Assets in good standing, including applying for licenses, leases, grants, concessions, permits, patents and other rights to and interests in the Assets and any required extensions and renewals thereof, as well as file any reports required by Law;
- (d) comply with the provisions of all Additional Property Rights that are held by Maple or to which Maple or the Assets are subject;
- (e) keep the Assets free of all Encumbrances that may arise out of the Operations, other than Permitted Encumbrances;
- (f) use its commercially reasonable efforts to prosecute claims or, where appropriate, defend litigation arising out of the Operations;
- (g) maintain accounts in accordance with IFRS;
- (h) remain a taxable Canadian corporation for purposes of the Tax Act and a registrant for purposes of Part IX of the *Excise Tax Act* (Canada);
- (i) employ and engage employees, agents, contractors and consultants that it considers necessary or advisable to carry out the Operations; provided that, in doing so, Maple will not enter into contractual relationships with any Person not dealing at arm's length (as such term is defined in the Tax Act) with Maple, unless such contractual relationship is on terms no more favourable than such terms would be found in an arm's length contractual relationship; and
- (j) obtain, maintain and pay for such insurance as a prudent operator carrying out operations on comparable mining properties in similar locations would have, in respect of all activities undertaken by or on behalf of Maple and its employees, agents, contractors and consultants in relation to the Properties, including comprehensive general liability, automobile and workers' compensation insurance and any additional insurance required by a Governmental Authority, and provide Agnico with evidence of such insurance coverage on request.

5.2 Conduct of Maple

(a) Following Closing, Maple shall conduct all Operations in a good, workmanlike and efficient manner, using the skill, judgement and care as would reasonably be exercised by an experienced mining company with operations of the nature and scope of the Operations, and in accordance with Law and with the terms and provisions of Government Authorizations, contracts and other binding agreements pertaining to the Assets.

(b) Following Closing, Maple shall not, and Maple Parent shall cause each of its other Affiliates, if any, to not, without the prior written consent of Agnico: (i) do any act or thing which would, or may be reasonably expected to, adversely affect the ability of Agnico to exercise the Construction Option or Restart Option, or any of its rights under this Agreement (including the transfer of the Assets and the Parties entering into and performing their obligations under the New JV Agreement); (ii) sell, transfer, assign, relinquish, abandon or otherwise dispose of all or any part of its interest in the Assets; (iii) without limiting the generality of Section 5.2(b)(ii), enter into any royalty, stream or similar transaction in respect of all or any portion of the Assets (including any synthetic transactions with reference to mineralization); (iv) mortgage or pledge the Assets; and (v) cause, or suffer to exist, an Encumbrance on the Assets, other than Permitted Encumbrances; provided, however, that following the expiration or termination of the Construction Option in accordance with this Agreement (without it being exercised by Agnico hereunder), Maple and/or Maple Parent shall be permitted to undertake the activities contemplated in items (iii), (iv) and (v) if and to the extent such activities are undertaken for, and any proceeds therefrom are strictly used for, the Development of the Project (for certainty, items (i) and (ii) shall not restrict Maple and/or Maple Parent from undertaking the activities contemplated in items (iii), (iv) and (v) to the extent otherwise permitted in accordance with this proviso); provided further that any costs, expenses, liabilities or other obligations arising from any of the activities undertaken by Maple or Maple Parent contemplated in items (iii), (iv) and (v) shall be the sole responsibility of, and be borne solely by, Maple or Maple Parent, and Maple shall indemnify and save Agnico harmless from any costs, expenses, liabilities or other obligations arising out of or in connection with any of such activities.

5.3 Notice of Breach

(a) Each Party acknowledges and agrees that it is not aware of the occurrence, or failure to occur, as of the date hereof, of any event or state of facts which occurrence or failure would, or would be reasonably likely to: (i) cause any of the representations or warranties of such Party contained herein to be untrue or inaccurate in any material respect on the date of this Agreement; or (ii) result in the failure to comply with or satisfy any covenant or agreement to be complied with or satisfied by such Party hereunder.

(b) Each Party shall give prompt notice to the other Parties of the occurrence, or failure to occur, at any time from the date hereof, of any event or state of facts which occurrence or failure would, or would be reasonably likely to: (i) cause any of the representations or warranties of such Party contained herein to be untrue or inaccurate in any material respect on the date hereof or at any time prior to termination of this Agreement; or (ii) result in the failure to comply with or satisfy any covenant, condition or agreement to be complied with or satisfied by such Party hereunder at any time prior to termination of this Agreement.

5.4 Access and Reporting

(a) No more than 45 days after June 30 and December 31 of each year, Maple shall provide Agnico with the following in respect of the six-month period preceding such date:

- (i) comprehensive drilling and exploration reports, which reports shall include details of the Project Expenditures incurred in such period and results obtained, together with copies of all data, reports and other information including social and environmental reports and all drilling and exploration data on or with respect to the Properties; and
- (ii) such other information, data, reports, records, maps, information, accounts and files as Agnico may request from time to time, acting reasonably.

(b) Maple shall permit Agnico and its representatives, at their own risk and expense, and upon providing not less than three Business Days' notice to Maple, to access, during the normal business hours of Maple, the Properties, all books and records and all scientific, technical and other data prepared by Maple, its Affiliates or their respective representatives in connection with the Operations and to all Products and drill materials, including drill core and drill chips, produced by or on behalf of Maple from the Properties, and to take abstracts therefrom and make copies thereof, if applicable.

(c) Unless otherwise available on SEDAR, Maple shall provide Agnico with copies of, and afford Agnico a reasonable opportunity to review, all material written reports (including Technical Reports) on the status of Maple's work programs as and when such reports are prepared, and Agnico shall have the right to discuss such reports with management of Maple Parent, any of its Affiliates or the authors thereof, and Maple Parent shall, and shall cause its Affiliates to, use commercially reasonable efforts to, or cause the authors of such reports to, respond to reasonable questions and inquiries from Agnico with respect to any such report and the contents thereof, provided that such questions or inquiries are submitted to Maple Parent, its Affiliates and/or the applicable authors, as the case may be, in a timely manner.

(d) Maple Parent shall, and shall cause its Affiliates to, provide Agnico with reasonable access to their respective management and operations team to discuss any information produced by Maple Parent, its Affiliates or any of their respective representatives in accordance with this Section 5.4. In order to give effect to the foregoing in this Section 5.4, Maple shall maintain, and provide Agnico with access at all times to, a virtual data room that includes all information required to be produced for, or otherwise provided to, Agnico in accordance with this Section 5.4.

5.5 Off-Site Treatment Arrangements

The Parties agree that, upon a Construction Decision being made, the Parties shall cooperate in good faith to review and consider available alternatives for beneficiation of any Product (if it is not economical to undertake the beneficiation of such Products at facilities that are part of a Mine Complex), including opportunities for beneficiation of the Products at the then-existing facilities of Agnico with available capacity to process such Products.

5.6 Maple Parent Guarantee

Maple Parent irrevocably and unconditionally guarantees the due performance by Maple of each of its covenants and obligations under this Agreement, Maple Parent shall have no greater liability to Agnico, either in terms of extent or duration than Maple shall have to Agnico pursuant to this Agreement. Maple Parent shall have available to it the same defences, set-offs and counterclaims, rights of retention and any other defences or benefits that may be derived from or afforded by Law including those that are or would be available to Agnico in any claim instituted against Maple under this Agreement.

5.7 Stock Exchange Approval

Maple Parent shall use all commercially reasonable efforts to obtain the TSXV Approval as soon as practicable following the date of this Agreement.

5.8 Maple Parent Shareholder Approval

(a) Maple Parent shall:

- (i) use all commercially reasonable efforts to prepare, as promptly as practicable after the date of this Agreement, the Maple Parent Circular, together with any other documents required under Canadian securities Laws, including in accordance with MI 61-101, in connection with the Maple Parent Meeting;
- (ii) as soon as practicable after the date hereof and no later than September 30, 2024, call and hold the Maple Parent Meeting and mail the Maple Parent Circular and all other documentation required in connection with the Maple Parent Meeting to each Maple Parent Shareholder; and
- (iii) include in the Maple Parent Circular the unanimous recommendation of the board of directors of Maple Parent that the Maple Parent Shareholders vote in favour of the approval of the applicable resolutions to implement the transactions contemplated by this Agreement, as applicable.

(b) Agnico shall use commercially reasonable efforts to provide Maple Parent with information related to Agnico that may be required to be disclosed to Maple Parent's shareholders in accordance with MI 61-101 (or as otherwise required under Canadian securities Laws).

ARTICLE 6
TERMINATION

6.1 Termination

This Agreement shall terminate as follows:

- (a) upon the Parties mutually agreeing in writing to terminate this Agreement;
- (b) automatically, upon the Parties entering into the New JV Agreement;

- (c) by Agnico or Maple Parent, upon providing written notice of termination to the other Parties, if Closing has not occurred by December 31, 2024;
- (d) automatically, upon commencing Commercial Production at a Mine Complex built at the Project as contemplated in the applicable Prescribed Study; or
- (e) by Agnico, upon providing written notice of termination to Maple.

6.2 Effect of Termination

Notwithstanding the termination of this Agreement, Sections 1.2, 2.3(b), 6.2, 7.1, 7.2, 7.4, 7.9 and 7.10 shall survive the termination of this Agreement in accordance with their terms.

ARTICLE 7 MISCELLANEOUS

7.1 Confidentiality

(a) All Confidential Information shall be treated as confidential during the term of this Agreement and at all times thereafter and shall not be disclosed to any other Person: (i) other than in circumstances where a Party has an obligation to disclose such information as required by Law, in which case, such disclosure shall only be made after providing notice (if reasonably practicable and permitted by Law) to the other Parties who, to the extent practicable in the circumstances, will be afforded the opportunity to dispute such obligation or otherwise protect the subject Confidential Information and, in the case of a public disclosure required by Law, shall only be made in accordance with Section 7.2; or (ii) other than with the consent of the other Parties.

(b) If this Agreement is terminated other than in accordance with Section 6.1(b), Agnico shall, on written request of Maple, use commercially reasonable efforts to: (i) return to Maple or destroy all physical copies of all Confidential Information then in its possession as soon as practicable following such request; and (ii) delete all Confidential Information in electronic form from any computer, server or other electronic device or system under its control; provided that Agnico may retain copies of the Confidential Information: (A) for the purposes of determining its legal obligations under this Agreement and for corporate governance and secretarial purposes; and (B) on back-up servers if commercially reasonable efforts are made to delete the same in the ordinary course in accordance with the applicable Person's normal practices with respect to the retention of electronic records, as long as such backed-up Confidential Information is not used, disclosed or otherwise recovered from such backup devices in the ordinary course, and in each case, Agnico shall remain bound by the restrictions and obligations relating to Confidential Information under this Agreement for so long as such information is retained.

7.2 Public Announcements

(a) Subject to Sections 7.2(b) and 7.2(c), none of Maple Parent nor any of its Affiliates may make any public disclosure or statement with respect to this Agreement, Agnico or any of its Affiliates (which shall include the name of, logo of, or any other reference in any way to, Agnico or any of its Affiliates), without the prior written consent of Agnico. For certainty, "public disclosure" shall include press releases, corporate presentations, conference materials, social media postings or other content produced by a Party or any of its Affiliates that is widely

distributed or made available on any website, social media or other platform maintained or controlled by or on behalf of a Party or any of its Affiliates.

(b) If Maple Parent or any of its Affiliates determines that it is required by Law to issue a press release or otherwise make public disclosure with respect to Agnico or any of its Affiliates, Maple Parent shall provide Agnico with a reasonable opportunity to review and comment on the content of any such press release or other public disclosure. In the case of a press release or other public disclosure made by Maple Parent or any of its Affiliates pursuant to this Section 7.2(b), such press release or public disclosure shall: (i) incorporate all reasonable comments received from Agnico, to the extent permitted by Law; and (ii) include only such information that is required by Law to be disclosed. If Agnico does not respond to a request for comment within three Business Days, Maple Parent shall be entitled to issue the disclosure without the input of Agnico.

(c) If Maple Parent determines that it is required to publish or disclose the text of this Agreement as required by Law, it shall provide Agnico with an opportunity to propose redactions to the text of this Agreement, and Maple Parent hereby agrees to accept any such suggested redactions to the extent permitted by Law. If Agnico does not respond to a request for comment within three Business Days, Maple Parent shall be entitled to publish or disclose the text of this Agreement without the input of the other Party.

(d) Notwithstanding Sections 7.2(a), 7.2(b) or 7.2(c), nothing shall prevent a Party from good faith compliance with its disclosure obligations as required by Law; provided however, that if a Party or any of its Affiliates becomes required to disclose any Confidential Information, the disclosing Party shall provide the other Parties with prompt written notice so that the other Party may seek a protective order or other appropriate remedy and/or waive compliance with the provisions of this Agreement. If such protective order or other remedy is not obtained and the other Party does not waive compliance with the provisions of this Agreement, the disclosing Party shall disclose, or permit the disclosure of, only that portion of the Confidential Information that is required by Law to be disclosed.

7.3 Option Only

Except as specifically set out herein, this Agreement grants an option to Agnico, and nothing herein contained shall be construed as obligating Agnico to do any acts or make any payments hereunder, and any acts or payments made hereunder shall not be construed as obligating Agnico to do any further act or make any further payment or payments.

7.4 Notices

(a) Any notice or other communication required or permitted to be given hereunder shall be in writing and shall be delivered in person, transmitted by email or similar means of recorded electronic communication or sent by registered mail, charges prepaid, addressed as follows:

(i) if to Maple or Maple Parent, at:

c/o Maple Gold Mines Ltd.
1111 West Hastings Street, 6th Floor
Vancouver, BC V6E 2J3

Attention: Kiran Patankar, President & CEO
Email: [REDACTED]

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

Cassels Brock & Blackwell LLP
Suite 2200 – 885 West Georgia Street
Vancouver, BC V6C 3E8

****REDACTED****
Confidential Information

Attention: David Redford / Alex Pizale
Email: [REDACTED]

(ii) if to Agnico, at:

c/o Agnico Eagle Mines Limited
145 King Street East, Suite 400
Toronto, ON M5C 2Y7

Attention: General Counsel
Email: [REDACTED]

with a copy to [REDACTED]

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

Davies Ward Phillips & Vineberg LLP
155 Wellington Street West
Toronto, ON M5V 3J7

Attention: Robert S. Murphy
Email: [REDACTED]

(b) Any such notice or other communication shall be deemed to have been given and received on the day on which it was delivered or transmitted (or, if such day is not a Business Day or if delivery or transmission is made on a Business Day after 5:00 p.m. (recipient's time) at the place of receipt, then on the next following Business Day) or, if mailed, on the third Business Day following the date of mailing; provided, however, that if at the time of mailing or within three Business Days thereafter there is or occurs a labour dispute or other event which might reasonably be expected to disrupt the delivery of documents by mail, any notice or other communication hereunder shall be delivered or transmitted by means of recorded electronic communication as aforesaid.

(c) Any Party may at any time change its address for service from time to time by giving notice to the other Parties in accordance with this Section 7.4.

7.5 Assignment

(a) Maple and Maple Parent may not assign or transfer any of their respective rights or obligations under this Agreement, or any interest it may have hereunder, to another Person without the prior written consent of Agnico; provided, however, that Maple and/or Maple Parent may assign their respective rights and obligations under this Agreement to a Project Lender that receives all or any portion of the Properties upon the exercise of any Encumbrance (but only to the extent and in proportion to the Properties pledged to such Project Lender) provided to such Project Lender in connection with a Project Financing undertaken in accordance with Section 5.2(b).

(b) Agnico may not assign or transfer any of its rights or obligations under this Agreement, or any interest it may have hereunder, to another Person, unless: (i) such Person is an Affiliate of Agnico; (ii) after such assignment or transfer, such assignee or transferee continues to be an Affiliate of Agnico; and (iii) such Affiliate agrees in writing to be bound by the terms of this Agreement, to perform all the obligations of Agnico hereunder, and to ensure any future assignment or transfer complies with this Section 7.5.

7.6 Enurement

This Agreement shall enure to the benefit of and shall be binding on and enforceable by and against the Parties and their respective successors or heirs, executors, administrators and other legal representatives, and permitted assigns.

7.7 Amendments and Waiver

No modification or amendment to this Agreement shall be valid unless made in writing and duly executed by all Parties. The failure of a Party to insist upon strict adherence to any provision of this Agreement on any occasion shall not be considered a waiver or deprive that Party of the right thereafter to insist upon strict adherence to such provision or any other provision of this Agreement. No purported waiver shall be effective as against any Party unless consented to in writing by such Party. The waiver by any Party of a breach of any provision of this Agreement shall not operate or be construed as a waiver of any subsequent or other breach.

7.8 Further Assurances

Each Party shall from time to time and at all times do all such further acts and execute and deliver all further deeds and documents as shall be reasonably required in order fully to perform and carry out the terms of this Agreement.

7.9 Governing Law

(a) This Agreement shall be construed and enforced in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

(b) Each of the Parties hereby irrevocably attorns and submits to the arbitral jurisdiction set out in Section 7.10 below and, with respect to any matters not determined by arbitration, to the non-exclusive jurisdiction of the courts of the Province of Ontario respecting all matters relating to this Agreement and the rights and obligations of the Parties hereunder. Each of the Parties hereby agrees that service of any document in any arbitral or legal proceedings

relating to this Agreement may be made by physical delivery thereof to its address provided in, or in accordance with, Section 7.4.

7.10 **Disputes**

(a) Except for the determination of an Expenditure Expert pursuant to Section 4.4(b) or as otherwise provided herein, in the event of any dispute, claim, controversies, disagreement, question or difference arising between the Parties, in respect of the subject matter, validity, enforceability, interpretation or effect of this Agreement (an “**Applicable Claim**”), such Parties shall use commercially reasonable efforts to settle successfully such Applicable Claim. To this effect, they shall consult and negotiate with each other in good faith in an effort to reach a resolution satisfactory to the Parties.

(b) If the Parties do not resolve an Applicable Claim within a period of 30 days from the date that written notice by one Party to the other Party(ies) of the Applicable Claim was first given, then the Applicable Claim shall be referred to and finally settled by arbitration pursuant to the *Ontario Arbitration Act, 1991*, S.O. 1991, c. 17, by a single arbitrator. For certainty, all of the Parties shall be parties to the arbitration.

(c) The seat and location of the arbitration shall be Toronto, Ontario and the language to be used in the arbitral proceedings shall be English.

(d) The arbitration shall be commenced by serving a written notice of arbitration (a “**Notice of Arbitration**”) on the other Party(ies), which shall contain a detailed description of the Applicable Claim, including an estimate of the amount involved, the position of the Party(ies) commencing the arbitration, the remedy sought and the name of one arbitrator proposed by such Party(ies).

(e) Within 20 days after receipt of a Notice of Arbitration, the receiving Party(ies) shall serve a written response (a “**Response**”) on the other Party(ies) containing a detailed response to the Notice of Arbitration, the position of the responding Party(ies), the remedy sought and a response as to whether the arbitrator proposed by the first Party(ies) is acceptable. If the proposed arbitrator is not acceptable, the responding Party(ies) shall propose an arbitrator acceptable to it.

(f) If the arbitrator(s) proposed by the commencing Party(ies) and the responding Party(ies) are unacceptable to the other Party(ies), the Parties shall agree on a single arbitrator acceptable to the Parties within 20 days of the delivery of the Response, failing which, any Party shall be at liberty to apply to the Ontario Superior Court of Justice for the appointment of an arbitrator.

(g) To the extent permitted by Law, each Party undertakes to keep confidential all information regarding the existence of the arbitration, the identity of the arbitrator, all disclosures made during the arbitration, all materials created or used for the purpose of the arbitration, all materials and information produced during the arbitration and all other documents produced by another Party in the proceedings as well as all awards and orders made by the arbitrator, except to the extent that disclosure may be required by Law, including to protect or pursue a legal right or to enforce or challenge an award in *bona fide* legal proceedings before a court.

(h) The arbitrator shall render a determination and order in respect of the arbitration within five months of the date of the delivery of the Notice of Arbitration.

- (i) The award of the arbitrator shall be final and binding with no right of appeal.
- (j) The arbitrator may award the Party(ies) prevailing in the arbitration reasonable costs, including fees and expenses of the arbitrator and legal counsel incurred in connection with the arbitration proceedings.
- (k) The award shall include interest from the date of any breach of the Agreement found by the arbitrator, as well as from the date of the award until paid in full, at a rate to be fixed by the arbitrator.
- (l) The arbitrator shall not award exemplary or punitive damages, or compensation for any losses that are excluded by the terms of this Agreement.
- (m) The Party(ies) prevailing in the arbitration may enforce the award by any means permitted by Law, including entering the award as a judgment of any court.
- (n) To the extent that any matter relating to the conduct of the arbitration is not specified herein, such matter shall be determined by the arbitrator.
- (o) In case this Agreement or any part of it is assigned or transferred to a third party, such third party shall automatically be bound by the provisions of this Section 7.10.

7.11 Severability

If any provision of this Agreement is determined by a court of competent jurisdiction to be invalid, illegal or unenforceable in any respect, all other provisions hereof shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any Party hereto. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in an acceptable manner to the end that transactions contemplated hereby are fulfilled to the extent possible.

7.12 Entire Agreement

This Agreement, the JV Agreement and the Dilution NSR Agreement constitutes the entire agreement between the Parties and their Affiliates with respect to the subject matter hereof and supersedes all prior agreements, understandings, negotiations and discussions, whether written or oral, with respect to all matters arising after the date of this Agreement. There are no conditions, covenants, agreements, representations, warranties or other provisions, express or implied, collateral, statutory or otherwise, relating to the subject matter hereof except as provided herein.

7.13 No Third-Party Beneficiary

Except as specifically provided herein, no term or provision of this Agreement is intended to be, or shall be construed to be, for the benefit of any Person that is not a Party hereto and no such Person shall have any right or cause of action hereunder.

7.14 **Counterparts**

This Agreement and all documents contemplated by or delivered under or in connection with this Agreement may be executed and delivered in any number of counterparts (including in electronic form and/or with electronic signatures), with the same effect as if each Party had signed and delivered the same document, and all counterparts shall be construed together to be an original and will constitute one and the same agreement.

7.15 **Language**

The Parties have requested that this Agreement and all related documents be drawn up in English only. *Les parties aux présentes ont exigé que le présent contrat et tous les documents qui s'y rattachent soient rédigés en anglais seulement.*

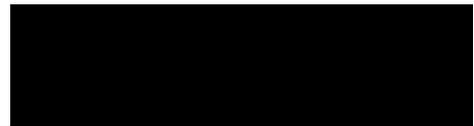
[Remainder of page intentionally left blank; signature page follows.]

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

AGNICO EAGLE MINES LIMITED

by 
Name: Chris Vollmershausen
Title: Executive Vice President, Legal,
General Counsel & Corporate
Secretary

MGM DOUAY GOLD PROJECT LTD.

by 
Name: Kiran Patankar
Title: Authorized Signatory

****REDACTED****
Confidential and Sensitive Information

MAPLE GOLD MINES LTD.

by 
Name: Kiran Patankar
Title: Authorized Signatory

SCHEDULE A
ASSETS AND AREA OF INTEREST

****REDACTED****

Confidential and Commercially Sensitive Information

SCHEDULE B
DISCLOSURE MATTERS

****REDACTED****

Confidential and Commercially Sensitive Information

SCHEDULE C
FORM OF DILUTION NSR AGREEMENT

(see attached)

NET SMELTER RETURN ROYALTY AGREEMENT

THIS AGREEMENT made the _____ day of _____, 20____,

B E T W E E N:

AGNICO EAGLE MINES LIMITED,
a corporation existing under the laws of Ontario,

(hereinafter referred to as the “**Holder**”)

- and -

MGM DOUAY GOLD PROJECT LTD.,
a corporation existing under the laws of Canada,

(hereinafter referred to as the “**Owner**”)

WHEREAS the Holder and the Owner, among others, entered into a conveyance and option agreement (the “**C&O Agreement**”) dated June 20, 2024, pursuant to which the Holder and the Owner agreed, among other things, to enter into this Agreement;

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

ARTICLE 1 **INTERPRETATION**

1.1 Defined Terms

For purposes of this Agreement (including the recitals and Schedules hereto), the following terms shall have the respective meanings set out below and grammatical variations of such terms shall have corresponding meanings:

“**Acceptance Notice**” has the meaning set out in Section 4.4(c);

“**Acceptance Period**” has the meaning set out in Section 4.4(c);

“**Affiliate**” means, at any time, and with respect to any Person, any other Person that at such time directly or indirectly through one or more intermediaries Controls, or is Controlled by, or is under common Control with, such first Person;

“**Allowable Costs**” means, for a period, in each case determined without duplication, the costs, charges and expenses actually incurred by or on behalf of the Owner during such period in connection with the smelting, refining, treatment, beneficiation and/or sale of Product removed from the Properties, comprising the following:

- (a) smelting and refining charges, treatment charges and penalties, including all costs of assaying, analyzing, sampling or representation, custom-smelting, minting and refining, representative and umpire charges, metal deductions and losses, penalties for impurities and charges for treating, refining, beneficiating, storing and handling the Product levied by the smelter, refinery or other place of treatment or beneficiation;
- (b) costs of transporting Product (including loading, freight, insurance, security, transportation, Taxes, handling, port, demurrage, delay and forwarding expenses incurred by reason of or in the course of transportation) from the Properties or from a concentrator, whether situated on or off the Properties, to any smelter, refinery or other place of treatment or beneficiation and then to the place of sale, costs of offsite freight and insurance, security, storage, loading and discharge and ocean freight and port charges;
- (c) treatment and processing charges and any direct charges and/or, penalties and any and all charges made by the purchaser of the Product;
- (d) any Taxes payable directly on, or assessed against, the value or quantity of the Product and for which the Owner is not entitled to an input tax credit or refund;
- (e) marketing and other sales costs, including sales commissions or brokerage costs and fees and transportation costs, incurred in selling the Product; and
- (f) all production royalties or other fees based on mineral production that are currently or may become payable to any Governmental Authority pursuant to any Laws, unless the Owner has the right to be reimbursed for such royalties or fees,

provided that if any smelting, refining or other treatment or beneficiation is carried out in facilities owned or controlled, in whole or in part, by the Owner or its Affiliates, then the Allowable Costs shall be the amount that the Owner would have incurred if such smelting, refining or other treatment or beneficiation were carried out at facilities not owned or controlled by the Owner or its Affiliates, and Allowable Costs will not include any costs that are in excess of those that would be incurred on an arm's length basis at market terms, or which would not be Allowable Costs if those Products were processed by an independent third Person;

"Average Gold Price" means, for any period, the arithmetic average daily "London Bullion Market Association (LBMA) Gold Price PM USD" as published by the LBMA on its website (or should that quotation cease, then means the average spot price as published by COMEX on the CME Group website or should that quotation cease, another similar quotation acceptable to the parties, acting reasonably) calculated by summing such quoted prices reported for each day (or the average of all such prices reported for each such day, if more than one) and dividing the sum by the number of days in the period for which such prices were reported;

"Business Day" means any day, other than a Saturday, Sunday or statutory holiday in the Province of Ontario, Canada on which commercial banks in Toronto, Ontario are open for business;

“C&O Agreement” has the meaning set out in the recitals;

“Calendar Quarter” means each three-month period ending March 31st, June 30th, September 30th and December 31st of each calendar year;

“Closing Date” has the meaning set out in Section 4.7(b);

“Commercial Production” means the mining, extraction, processing and recovery for commercial exploitation and sale of Products from the Properties, excluding the taking, processing or shipping of minerals or Products from the Properties for the purpose of bulk sampling, testing, determining the amenability of the minerals or Products to beneficiation processes;

“Commingling Product” has the meaning set out in Section 3.6;

“Confidential Information” means all Technical Data, and any other information concerning any matters affecting or relating to the Properties, including this Agreement and information regarding plans, budgets, processes, results of exploration, development and mining and other data, except to the extent that such information has already been publicly disclosed by a party as permitted herein or that can be demonstrated to have been previously publicly disclosed by a Person who did not do so in violation or contravention of any duty or agreement;

“Control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the legal or beneficial ownership of either more than 50% of the securities or interests or sufficient securities or interests to elect a majority of the directors, trustees or other governing body of such Person, by contract or otherwise, and the terms “Controlled” and “Controlling” shall have meanings correlative to the foregoing;

“Dispute” has the meaning set out in Section 3.5(a);

“Dispute Notice” has the meaning set out in Section 3.5(b);

“Election Notice” has the meaning set out in Section 4.7(b);

“Governmental Authority” means any: (a) federal, national, state, provincial, regional, municipal, borough, foreign, international, multinational government or jurisdiction (and any political subdivision thereof); (b) any governmental or quasi-governmental authority (including any agency, branch, department, board, commission, court, tribunal, bureau, registry or instrumentality or other entity exercising governmental or quasi-governmental powers); (c) any other body exercising or purporting to exercise any administrative, executive, judicial, legislative, police, regulatory or taxing authority, including any stock exchange or self-regulatory organization; and (d) any official of (a), (b) or (c) while such official is acting in his or her official capacity;

“Governmental Authorization” means any order, directive, notice, permit, license, variance, franchise, approval, finding of suitability, certificate, consent, right, quota, derivative, ratification, grant, registration, recognition order, permission, clearance,

privilege, confirmation, endorsement, waiver, exemption, exemption relief order, no-action relief order, certification, transfer, qualification, other authorization or similar right issued, granted, given or otherwise made available by or under the authority of any Governmental Authority, including under any agreement with any Governmental Authority, as amended, modified, codified, replaced or renewed from time to time;

“Gross Revenues” for any period following the date the Properties come into Commercial Production, is determined as follows:

- (a) if Products are sold by the Owner to one or more of its Affiliates or in connection with Trading Activities, as applicable, then the Gross Revenues in respect of such Products will be equal to the value of such Products with reference to the Average Gold Price during the period, without regard to the proceeds actually received by the Owner;
- (b) if any Products are sold by the Owner in a manner that is not addressed in section (a) above, then the Gross Revenue shall be the amount of gross proceeds actually received by the Owner or its Affiliates (without duplication) in the applicable period for the sale of Product produced from the Properties to a smelter, refiner, or other *bona fide* purchaser; and
- (c) if there is an insurable loss of or damage to Products, whether or not occurring on the Properties and whether the Products are in possession of the Owner or its Affiliates or otherwise, then the Gross Revenues will be equal to the sum of the insurance proceeds actually paid to the Owner in respect of such loss or damage;

“Holder” has the meaning set out in the recitals;

“Indemnified Party” has the meaning set out in Section 3.3(b);

“IFRS” means the international financial reporting standards that have been established in Canada, including those approved from time to time by the International Accounting Standards Board or any successor body thereto;

“Law” or **“Laws”** means all applicable laws (statutory or common), by-laws, constitutions, rules, ordinances, regulations, grants, concessions, franchises, licenses, Orders, protocols, guidelines, directives, judgments, instructions and decrees of any Governmental Authority having jurisdiction or purported jurisdiction, and other applicable restrictions of any Governmental Authority, including the terms of any Governmental Authorization, any applicable Order or any other restriction or prohibition of any Governmental Authority, whether legislative, regulatory, municipal, administrative or judicial in nature;

“Mining Right” has the meaning set out in Section 4.6(a);

“Net Smelter Return” means, in any Calendar Quarter after Commercial Production first occurs, the amount, if any, by which Gross Revenues for such period exceed the Allowable Costs for such period;

“Operations Report” has the meaning set out in Section 3.2;

“Orders” means orders, injunctions, judgments, administrative complaints, decrees, resolutions, rulings, awards, assessments, writs, decisions, directions, directives, instructions, penalties, fines or sanctions issued, filed or imposed by a Governmental Authority or arbitrator;

“Owner” has the meaning set out in the recitals;

“Permitted Offer” means a *bona fide* offer from a Third Party that meets each of the following conditions: (i) is received following termination of the C&O Agreement; (ii) it is in writing and has been executed by the Third Party and delivered to the Holder and is capable of being accepted by the Holder; (iii) it is for all (but not less than all) of the Holder’s interest in the Royalty; (iv) it is irrevocable and non-transferable; (v) the consideration payable under such offer is payable only in cash and denominated in United States dollars (and the Holder may not, for greater certainty, accept any other form of consideration whether or not at its election), and in full, at closing; (vi) it does not contain any provision or term that cannot be reasonably satisfied by the parties thereto; and (vii) it does not include any requirement to purchase assets or assume any obligations or liabilities that are not directly related to the Royalty;

“Person” means any individual, corporation, legal person, partnership, firm, joint venture, syndicate, association, trust, trustee, trust company, limited liability company, unincorporated organization, Governmental Authority or any other form of entity or organization;

“Prime Rate” means at any particular time the annual rate of interest announced from time to time by The Bank of Nova Scotia, Main Branch, Toronto, Ontario as a reference rate then in effect for determining the floating rates of interest on Canadian dollar loans made in Canada;

“Product” means ores mined from the Properties and any concentrates or other materials or products derived therefrom as part of the operations relating to the Properties and carried out hereunder; provided, however, that if any such ores, concentrates or other materials or products are subjected to further treatment as part of such operations, such ores, concentrates or other materials or products shall not be considered to be **“Product”** until after they have been so treated;

“Properties” means: (i) the claims, mining leases, mining concessions, exploration permits, leases to mine surface mineral substances and all applications related thereto, as set out in Schedule A, and any renewal, replacements, substitutions or modifications of the foregoing; and (ii) surface rights, water rights and other rights relating to minerals or to access minerals, Governmental Authorizations and other forms of mineral title, whether contractual, statutory or otherwise, together with all other interests in real property, licenses, leases, fixtures and improvements and all easements, rights-of-way (including for transmission lines and pipelines and related equipment), water rights, landing and access rights in respect of port access and all other appurtenances which, as of the date hereof, are held by or for the benefit of the Owner in connection with the use or potential use of the rights set out in (i) above;

“Purchase Option” has the meaning set out in Section 4.7(a);

“Purchase Price” has the meaning set out in Section 4.7(a);

“Review Period” has the meaning set out in Section 2.4(b);

“Royalty” means the net smelter royalty granted by the Owner to the Holder pursuant to Section 2.1;

“Royalty Payment” has the meaning set out in Section 2.2(a);

“Royalty Rate” has the meaning set out in Section 2.1;

“Sale Notice” has the meaning set out in Section 4.4(b);

“Sale Terms” has the meaning set out in Section 4.4(c);

“Surrender” has the meaning set out in Section 4.6(a);

“Taxes” means any federal, provincial, territorial, state or local goods and services, harmonized sales, value added, stamp, licence, excise, sales, use, mining or other tax, levy, duty, assessment, reassessment or other charge of any kind whatsoever relating to the sale of the Product, including any interest and penalty or other addition to or on any of the foregoing, whether disputed or not, imposed by a Governmental Authority, and for greater certainty excludes income, corporation, property, land transfer, stamp, licence, payroll and profit share, social security, capital and employment insurance taxes or premiums;

“Technical Data” means engineering studies and working papers, consultants reports and working papers, pre-feasibility studies and reports, preliminary economic assessments, feasibility studies and reports, mine plans, surface and underground maps, assays, samples, cores, analyses, geologic and geophysical maps, engineering maps, photographs, drill logs, exploration reports, environmental studies, correspondence with any Governmental Authority, reserve studies and reports, metallurgical studies and reports, mineral reserve and mineral resource estimates and all other information and data in printed or electronic form concerning the condition, geology, mineral potential, physical characteristics, minability or other scientific or technical matters related to the Properties, any facilities constructed in respect of the Properties or the activities or operations at the Properties;

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

“Trading Activities” means any and all price hedging and price protection activities undertaken by the Owner or its Affiliates with respect to any Products or currency exchanges, including any forward sale and/or purchase contracts, spot-deferred contracts, option contracts, speculative purchases and sales of forward, futures and option contracts, both on and off commodity exchanges.

1.2 Rules of Construction

Unless the context otherwise requires, in this Agreement:

- (a) the terms "Agreement", "this Agreement", "the Agreement", "hereto", "hereof", "herein", "hereby", "hereunder" and similar expressions refer to this Agreement in its entirety and not to any particular provision hereof;
- (b) references to an "Article", "Section" or "Schedule" followed by a number or letter refer to the specified Article or Section of or Schedule to this Agreement;
- (c) the division of this Agreement into articles and sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement;
- (d) words importing the singular number only shall include the plural and vice versa and words importing the masculine gender shall include the feminine and neuter genders and vice versa;
- (e) unless otherwise indicated, any reference to a statute, regulation or rule shall be construed to be a reference thereto as the same may from time to time be amended, re-enacted or replaced, and any reference to a statute shall include any regulations or rules made thereunder;
- (f) the words "include", "includes" and "including" mean "include", "includes" or "including", in each case, "without limitation";
- (g) reference to any agreement or other instrument in writing means such agreement or other instrument in writing as amended, modified, replaced or supplemented from time to time;
- (h) unless otherwise indicated, time periods within which a payment is to be made or any other action is to be taken hereunder shall be calculated excluding the day on which the period commences and including the day on which the period ends;
- (i) whenever any payment to be made or action to be taken hereunder is required to be made or taken on a day other than a Business Day, such payment shall be made or action taken on the next following Business Day; and
- (j) this Agreement has been negotiated by each party with the benefit of legal representation and any rule of construction to the effect that any ambiguities are to be resolved against the drafting party do not apply to the construction or interpretation of this Agreement.

1.3 Entire Agreement

This Agreement constitutes the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior agreements, understandings, negotiations and discussions, whether written or oral, with respect to all matters arising after the date hereof. There

are no conditions, covenants, agreements, representations, warranties or other provisions, express or implied, collateral, statutory or otherwise, relating to the subject matter hereof except as provided herein or as provided in other documents executed and delivered by the parties in connection herewith.

1.4 Currency

Unless otherwise indicated, all dollar amounts in this Agreement are expressed in United States dollars.

1.5 Schedule

The following Schedule is attached to and forms an integral part of this Agreement:

Schedule A - Properties

ARTICLE 2 NET SMELTER RETURN ROYALTY

2.1 Grant of Royalty

The Owner agrees to pay to the Holder, as and from the date on which any portion of the Properties comes into Commercial Production, a net smelter return royalty (the "**Royalty**") at a fixed rate of 1% (the "**Royalty Rate**") of the Net Smelter Return.

This Agreement shall be automatically terminated, without further action by the parties, upon the Option Payment (as defined in the C&O Agreement) being made in accordance with the C&O Agreement such that Section 4.5(d) of the C&O Agreement is satisfied, and upon such termination, this Agreement shall be of no further force or effect (including any provisions which purport to survive termination thereof).

2.2 Calculation and Payment of Royalty

(a) The Royalty payable to the Holder shall be calculated on a quarterly basis (beginning with the Calendar Quarter that any portion of the Properties comes into Commercial Production) and the amount of the Royalty payable to the Holder in respect of any applicable Calendar Quarter (the "**Royalty Payment**") shall be equal to the product of the Net Smelter Return for such Calendar Quarter multiplied by the Royalty Rate.

(b) The Royalty Payment the Owner is obligated to pay the Holder in respect of each applicable Calendar Quarter shall be paid to the Holder within 60 days after the end of each such applicable Calendar Quarter by delivery to the Holder of a certified cheque, bank draft or wire transfer made payable to, or to the order of, the Holder.

(c) All Royalty Payments shall be made in United States dollars and will be made subject to withholding or deduction in respect of the Royalty for, or on account of, any present or future Taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of any government having power and jurisdiction to tax and for which the Owner may be obligated by Law to withhold or deduct and remit to the relevant taxation authorities.

(d) The Owner shall not deduct the costs of mining, milling, leaching or any other on-site processing costs (other than Allowable Costs) incurred by the Owner or its Affiliates in the determination of the Net Smelter Return.

(e) The Owner shall have the right to mine, remove and sell small amounts of Product as is reasonably necessary for sampling, assaying, metallurgical testing and evaluation of the mineral potential of the Properties, provided that in the event such removed Product is sold, the proceeds from such sale shall be included in Gross Revenue.

2.3 Interest in Land

(a) On the terms and subject to the conditions of this Agreement, the Owner hereby grants, transfers and conveys to the Holder an interest in and right to the Properties (in respect of the portion of the Properties over which the Owner has title) and minerals derived from such Properties, to the extent of the Royalty payable hereunder.

(b) The parties intend that the Royalty, to the extent permissible under Laws, constitutes a real right in the Properties and, accordingly, agree that, to the extent permitted by Laws:

- (i) the Royalty will run with the Properties and any disposition or transfer of the Properties, or any interest therein, shall be subject to the Royalty;
- (ii) any sale or other disposition of any interest in the Properties by the Owner will be effective only in accordance with Section 4.5; and
- (iii) the Holder may, as permitted by Law, register this Agreement in the *Register of Real Rights of State Resource Development* (Québec) and, to the extent the Royalty contemplated hereunder constitutes a real right under Laws, in the *Public Register of Real and Immoveable Mining Rights* (Québec) and the Owner shall sign and deliver to the Holder any and all forms or other documents, and use its commercially reasonable efforts to take any actions required, as the Holder may reasonably request so that the Holder may register this Agreement in the *Register of Real Rights of State Resource Development* (Québec) and, in the *Public Register of Real and Immoveable Mining Rights* (Québec); provided, however, that the Owner shall not be required to in any way amend or revise this Agreement.

2.4 Accounting Matters

(a) All calculations and computations relating to the Royalty Payments to be made to the Holder hereunder shall be made on the accrual method and shall be carried out on a consistent basis in accordance with IFRS to the extent that such standards are not inconsistent with the provisions of this Agreement. In the event of any inconsistency between IFRS and the provisions of this Agreement, the provisions of this Agreement shall prevail.

(b) Any Royalty Payment made hereunder shall be considered final and in full satisfaction of all obligations of the Owner hereunder in respect of the Royalty payable for the period to which such payment relates unless within 120 days (the "**Review Period**") after the

receipt by the Holder of a Royalty Payment, the Holder provides a written notice of its objection (describing in detail the specific objection and its basis therefor) to the Owner. If a Dispute arises in connection with the Holder's objection the parties to the Dispute shall use their best efforts to successfully settle the matter. If the Dispute cannot be resolved by the mutual agreement of the parties within 120 days after receipt of such notice of objection by the Owner, any party to the Dispute may elect to have the Dispute arbitrated in accordance with Section 3.5.

(c) Representatives of the Holder (which may include representatives of the Holder's auditor) shall be entitled, within the Review Period and upon not less than 10 Business Days' prior written notice from the Holder, to inspect and audit the books of account, records and supporting materials of the Owner related to the determination of the Royalty Payment or otherwise confirming the rights and obligations of the Holder and the Owner hereunder. If such audit determines that there has been a deficiency or an excess in the Royalty Payment made to the Holder, such deficiency or excess shall be resolved by adjusting the next Royalty Payment due hereunder, and if no subsequent Royalty Payment is due, by cash payment. The Holder shall pay all costs and expenses of any inspection or audit unless a deficiency of 5% or more of the amount due to the Holder is determined to exist, in which case the Owner will pay the costs of such audit. In the event a Dispute arises regarding any adjustment to Royalty Payments as provided in this Section 2.4(c) which cannot be resolved by the mutual agreement of the parties within 120 days, any party may elect to have the Dispute arbitrated in accordance with Section 3.5. The accounting firm selected by the Holder to perform the audit shall enter into a confidentiality agreement in favour of the Owner that includes the confidentiality provisions of Section 3.4.

(d) Any Trading Activities engaged in by the Owner or its Affiliates in respect of Products, and the profits and losses generated thereby, shall not, in any manner, be taken into account in the calculation of Royalty Payments due to the Holder, whether in connection with the determination of price, the date of sale or the date any Royalty Payment is due or in any other respect. The Holder acknowledges that the Owner or its Affiliates engaging in Trading Activities may result in the Owner or its Affiliates realizing from time to time fewer or more dollars for Product than the amount determined for Gross Revenues. Similarly, the Holder shall not be obligated to share in any losses generated by any such Trading Activities with respect to any Product.

(e) For the purpose of determining the amount of the Royalty Payments required to be made to the Holder pursuant to Section 2.2, all receipts and disbursements in a non-United States currency will be converted into United States currency on the basis of the daily exchange rate quoted by the Bank of Canada on the last Business Day prior to the date of receipt or disbursement, as the case may be, or, failing such quotation, on the basis of the daily exchange rate quoted by The Bank of Nova Scotia or its successors on that Business Day.

(f) Without limiting the rights of the Holder with respect to any breach of this Agreement by the Owner, if the Owner fails to pay any Royalty Payment when due pursuant hereto, the Owner shall pay to the Holder, forthwith upon demand interest on the outstanding amount of such unpaid Royalty Payment, calculated daily and compounded monthly at the rate per annum equal to Prime Rate plus two percent (2%) from and after the date on which such Royalty Payment was due to and including the date on which such Royalty Payment is paid in full.

ARTICLE 3
REPORTING, ACCESS AND DISPUTE RESOLUTION

3.1 **Records**

The Owner shall, from and after the date hereof, keep accurate records of the tonnage, volume of Products, analysis of Products, weight, moisture, assays of pay metal content and other records, as appropriate, related to the determination of the Net Smelter Return.

3.2 **Operations Reports**

Each Royalty Payment under Section 2.2 (or the first Royalty Payment for each Calendar Quarter where the Owner does not make the Royalty Payments at the same time) shall be accompanied by a report from the Owner setting out in reasonable detail the following information (the “**Operations Report**”):

- (a) the quantity, type and grade of Products produced and sold by the Owner during the applicable Calendar Quarter;
- (b) the Royalty payable for the applicable Calendar Quarter, and details of the Gross Revenues (including details of the calculation of Average Gold Price determined as applicable and proceeds of sale for other Products) and Allowable Costs underlying the calculation of the Royalty; and
- (c) other pertinent information in sufficient detail to explain the calculation of the Royalty Payment.

3.3 **Inspection Rights**

(a) At any time after Commercial Production has been achieved, upon not less than five Business Days’ written notice to the Owner, the Holder or its authorized representatives may enter upon all surface and subsurface portions of the Properties for the purpose of inspecting the Properties, all improvements thereto and operations thereon, and may, subject to the obligations of confidentiality described in Section 3.4, inspect and copy all records and data directly pertaining to the determination of the Royalty, including such records and data related to the determination of such mineral content in Commingling Product and including such records and data which are maintained electronically; provided, however, that this inspection right shall not be exercised by the Holder more frequently than annually. The Holder and its authorized representatives shall enter the Properties at its own risk and may not hinder operations on or pertaining to the Properties and shall comply with all health and safety rules, policies and guidelines of the Owner.

(b) The Holder shall indemnify and save harmless the Owner and its Affiliates and its directors, officers, shareholders, employees, agents and attorneys (each, an “**Indemnified Party**”), from and against any expenses, costs, penalties, fines, losses, liabilities (including, any amounts paid in settlement, all interest and penalties and all legal and other professional fees and disbursements) which may be suffered or incurred by any of them by reason of damage to property or injury to the Holder or any of its agents or representatives caused by the Holder’s exercise of its rights under this Section 3.3, except where such damage or injury was caused by the gross negligence or wilful misconduct of an Indemnified Party.

3.4 Confidentiality

(a) All Confidential Information shall be treated by the Holder as confidential during the term of this Agreement and at all times thereafter. The Holder shall not, without the express written consent of the Owner, disclose Confidential Information, other than to employees, agents, consultants or advisors of the Holder in respect of the administration or enforcement of its rights hereunder and who agree to be bound by the confidentiality provisions of this Agreement (the breach of which shall be deemed to be a breach by the Holder). In addition, the Holder shall not use any Confidential Information for its own use or benefit except for the purpose of this Agreement.

(b) Notwithstanding Section 3.4(a), the Holder may disclose Confidential Information:

- (i) to a prospective lender to whom the Holder may, in good faith, grant an interest in the Royalty Payments as security for the Holder's *bona fide* obligations to such lender, but only if such lender enters into a confidentiality agreement in favour of the Owner that includes the confidentiality provisions of this Section 3.4;
- (ii) if the disclosure is required by Laws;
- (iii) if the disclosure is necessary to comply with a directive or request of, or to obtain an authorization from, any Governmental Authority;
- (iv) if the disclosure is made on a confidential basis to a prospective assignee or financier of the Holder, provided that such prospective assignee or financier enters into a confidentiality agreement in favour of the Owner that includes the confidentiality provisions of this Section 3.4; or
- (v) for the purpose of any judicial or arbitral proceedings arising out of this Agreement;

(c) If the Holder determines that it is required to publish or disclose the text of this Agreement or any other Confidential Information in accordance with Sections 3.4(b)(ii) and 3.4(b)(iii), it shall, to the extent not prohibited by Laws, provide the Owner with prompt written notice so that the Owner may, at its own expense, seek a protective order or other appropriate remedy and/or waive compliance with the provisions of this Agreement. If such protective order or other remedy is not obtained and the Owner does not waive compliance with the provisions of this Agreement, the Holder shall disclose, or permit the disclosure of, only that portion of the Confidential Information that is required by Law or the Governmental Authority to be disclosed and the Holder will provide the Owner with an opportunity to propose appropriate redactions to the text of this Agreement or such Confidential Information, and the Holder hereby agrees to accept any such suggested redactions or not make such disclosure, as the case may be, to the extent permitted by such Law. If the Owner does not respond to a request for comments within 48 hours (excluding days that are not Business Days), the Holder shall be entitled to issue the disclosure without the input of the Owner. The Holder shall disclose, or permit disclosure of, only that portion of Confidential Information required to be disclosed by Law.

3.5 Cooperation and Dispute Resolution

(a) In the event of any dispute, claim, question or disagreement (each a “**Dispute**”) arising out of or relating to this Agreement or breach hereof, the parties to the Dispute shall use all reasonable endeavours to settle such Dispute pursuant to this Section 3.5, to the extent permitted by Law.

(b) If a Dispute arises, the parties shall consult and negotiate with each other in good faith and attempt to reach a just and equitable solution to the Dispute, satisfactory to all parties, within a period of 90 days following written notice of the Dispute (the “**Dispute Notice**”) by one party to the other party.

(c) If the parties do not reach a resolution of the Dispute within a period of 90 days following delivery of the Dispute Notice, then the Dispute shall be referred to and finally settled by an arbitration pursuant to the *Arbitration Act*, 1991, S.O. 1991, Chapter 17, and based upon the following:

- (i) there shall be one arbitrator if the parties to the Dispute mutually agree on the selection of such arbitrator within 15 days following receipt of the written request from the party requesting arbitration;
- (ii) if the parties do not reach an agreement on a single arbitrator within such period, there shall be three arbitrators, one of whom shall be designated by the Owner, one of whom shall be designated by the Holder and the two arbitrators so designated shall appoint the third arbitrator who shall preside over the arbitration tribunal;
- (iii) if the Owner or the Holder fail to appoint an arbitrator within five days following the termination of the 15 day period provided in Section 3.5(c)(i) above, or if the Owner and the Holder have each designated an arbitrator pursuant to Section 3.5(c)(ii) and the two arbitrators fail to designate a third arbitrator within another five days after they both have been designated, then the missing arbitrator(s) will be designated upon the request of either the Owner or the Holder by a judge of the Ontario Superior Court of Justice;
- (iv) the arbitration shall be conducted in English and held in the City of Toronto;
- (v) the arbitrator or arbitration panel shall determine what portion of the costs and expenses incurred in such proceeding shall be borne by each party participating in the arbitration;
- (vi) the award of the arbitrator shall be final and binding on each of the parties and shall not be subject to any appeal on any ground, including an error of law;
- (vii) the parties covenant that they shall conduct all aspects of such arbitration having regard at all times to expediting the final resolution of such arbitration; and

- (viii) the parties and the arbitrator shall treat as confidential and shall not disclose to a third party without prior written consent from the parties all matters relating to the arbitration (including the existence of the arbitration), the award, materials created for the purpose of the arbitration and documents produced by another party in the proceedings and not in the public domain except:
- (A) for the purpose of making an application to any competent court;
 - (B) pursuant to the order of a court of competent jurisdiction;
 - (C) if required by any Applicable Law which is binding on the party making the disclosure; or
 - (D) if required to do so by any Governmental Authority.

3.6 Comingling

The Owner shall have the right to commingle any Products (the “**Commingling Product**”) with ore, concentrates, minerals and other material mined and removed from other properties. Before any Commingling Product is commingled with ore, concentrates, minerals and other material mined and removed from other properties, the Commingling Product shall be measured and sampled in accordance with sound mining and metallurgical practices for moisture, metal, mineral and other appropriate content and penalty substances of the Commingling Product. Representative samples of the Commingling Product and the results of the measuring and sampling (including penalty substances) shall be retained by the Owner. From this information, the Owner shall determine the quantity of the Commingling Product subject to the Royalty notwithstanding that the Commingling Product has been commingled with ore, concentrates, minerals and other material mined and removed from other properties. Following the expiration of the Review Period, and absent timely objection, if any, made by the Holder, the Owner may dispose of the materials and data required to be retained and produced by this section.

ARTICLE 4 ASSIGNMENT

4.1 Restriction on Assignment

Unless expressly permitted by this Article 4, the Holder may not assign, transfer or otherwise convey this Agreement or all or any of its rights or obligations hereunder in any manner whatsoever, without the prior written consent of the Owner.

4.2 Assignment by Holder to Affiliate

The Holder may assign, transfer or otherwise convey all, but not less than all, of its rights and obligations under this Agreement (including the Royalty) to any of its Affiliates without the prior written consent of the Owner; provided, however, that no such assignment, transfer or conveyance shall be effective unless: (i) the Holder delivers to the Owner a certified copy of the instrument evidencing the change in the ownership in the Royalty; and (ii) the transferee has

executed and delivered to the Owner an instrument pursuant to which the transferee agrees to be bound by the terms hereof and by all of the liabilities and obligations of the transferor hereunder in the same manner and to the same extent as though the transferee was an original party hereto.

4.3 Change in Ownership of Right to Royalty

No change in the ownership of the Royalty, however accomplished, shall enlarge the obligations or diminish the rights of the Owner. The Holder covenants and agrees that any change in ownership of the Royalty shall be accomplished in such a manner that the Owner and its Affiliates shall be required to make payments and give notice to no more than one Person and, upon breach of this covenant, the Owner and its Affiliates may retain all Royalty Payments otherwise due until such breach has been cured. No change in the ownership of the Royalty or right to Royalty Payments shall be binding on the Owner or its Affiliates until the Holder shall have delivered to the Owner a certified copy of the instrument evidencing the change of such ownership.

4.4 Right of First Refusal

(a) Except for a transfer made in accordance with Section 4.2, any transfers by the Holder of its rights to receive the Royalty shall comply with, and are subject to, the provisions set out in this Section 4.4. The failure of the Holder to comply with this Section 4.4 shall be a breach by the Holder of this Agreement.

(b) If the Holder receives a Permitted Offer to acquire the Royalty and the Holder wishes to accept the Permitted Offer, then, prior to acceptance of the Permitted Offer and any disposition of the Royalty, the Holder must first cause to be delivered to the Owner a sale notice (the "**Sale Notice**"), pursuant to which the Holder irrevocably offers to sell the Royalty to the Owner.

(c) The Sale Notice must: (i) offer to sell all (but not less than all) of the Royalty to the Owner on the same terms as set out in the Permitted Offer; (ii) set out the purchase price for the Royalty payable on closing in cash and denominated in United States dollars, the other terms and conditions of the offer that are directly related to the purchase of the Royalty (such prices, terms and conditions being hereinafter collectively referred to as the "**Sale Terms**"); and (iii) attach a full copy, without redactions, of the Permitted Offer and any ancillary agreements relating thereto. The Owner shall have the right, exercisable by giving notice (an "**Acceptance Notice**") to the Holder within 20 Business Days after the Owner's receipt of a Sale Notice (the "**Acceptance Period**") to accept the offer and to purchase the Royalty in accordance with the Sale Terms. If no Acceptance Notice is received from the Owner within the Acceptance Period, the offer to the Owner shall be deemed to have been refused.

(d) The delivery by the Holder of a Sale Notice shall be irrevocable and, upon delivery by the Owner of an Acceptance Notice, the Holder shall be bound to sell, and the Owner shall be bound to purchase, the Royalty in accordance with the Sale Terms.

(e) If, following the expiry of the Acceptance Period, the offer to sell the Royalty under the Sale Notice has not been accepted or has been deemed to be refused by the Owner, the Holder may sell all (but not less than all) of the Royalty to the Third Party that made the Permitted Offer in accordance with the terms of the Permitted Offer. If no such sale is completed by the Holder within 90 days following the expiration of the Acceptance Period, the Holder shall be

required, before transferring any rights to the Royalty, again to offer such Royalty in the manner provided in Section 4.4(b) and such process shall be repeated so often as the Holder desires to transfer any rights to the Royalty pursuant to this Section 4.4.

4.5 Assignment by Owner

(a) The Owner may not transfer, sell, assign or otherwise dispose of all or any portion of its interest in the Properties until the acquirer of such interest has entered into an agreement with, and in form and substance satisfactory to, the Holder, acting reasonably, in which the acquirer: (i) agrees to be bound, as the Owner, with respect to the acquired interest, by all of the terms and conditions of this Agreement; and (ii) agrees to perform, execute and deliver all acts, agreements and other documents as may be required by the Holder to continue to ensure that the Royalty is registered or otherwise recorded against title to the Properties in accordance with Section 2.3.

(b) The Owner may assign, transfer or otherwise convey this Agreement in its entirety in connection with (and only in connection with) any assignment or conveyance of the Properties, whether directly or indirectly, without the prior written consent of the Holder, but at all times in strict compliance with the provisions of Section 4.5(a); provided, however, that no such assignment, transfer or conveyance shall be effective unless: (i) within a period of two Business Days after such assignment, transfer or conveyance, the Owner delivers to the Holder a certified copy of the instrument evidencing the change in the ownership in the Properties; and (ii) the transferee has executed and delivered to the Holder within a period of two Business Days after such assignment, transfer or conveyance an instrument pursuant to which the transferee agrees to be bound by the terms hereof and by all of the liabilities and obligations of the transferor hereunder in the same manner and to the same extent as though the transferee was an original party hereto.

(c) The Owner may, at any time and from time to time, transfer or otherwise convey all (but not less than all) of its rights and obligations under this Agreement in connection with the amalgamation, combination, merger, or similar transaction between the Owner and one or more of its Affiliates without the prior written consent of the Holder; provided, however, that no such transfer or conveyance shall be effective unless: (i) within a period of two Business Days after such transfer or conveyance, the Owner delivers to the Holder a certified copy of the instrument evidencing the amalgamation, combination, merger or similar transaction between the Owner and one or more of its Affiliates that results in a change in the ownership in the Properties; and (ii) the transferee has executed and delivered to the Holder within a period of two Business Days after such transfer or conveyance an instrument pursuant to which the transferee agrees to be bound by the terms hereof and by all of the liabilities and obligations of the transferor hereunder in the same manner and to the same extent as though the transferee was an original party hereto.

4.6 Abandonment by Owner

(a) If the Owner decides to permanently surrender, abandon, relinquish or let lapse or expire (collectively, "**Surrender**"), any portion of the Properties or rights related thereto (a "**Mining Right**"), the Owner shall give notice of such decision to the Holder not less than 90 days prior to the effective date of such Surrender and shall use reasonable commercial efforts to provide the Holder with the opportunity to acquire such Mining Right for no consideration, on an "as is where is" basis. The Holder agrees that any future Royalty will not be payable by the Owner in respect

of a Mining Right after it is transferred to the Holder under this Section 4.6 or such interest is obtained in any other manner by the Holder or its Affiliates, nor will any Royalty be payable in respect of any Mining Right that is Surrendered and was not renewed, substituted or re-acquired by the Owner or any of its Affiliates (in the circumstances set out in Section 4.6(b)) after notice of such Surrender or expiry has been given to the Holder pursuant to this Section 4.6.

(b) The parties agree that if a Mining Right is Surrendered by the Owner and is then subsequently reacquired by the Owner or any of its Affiliates, the Royalty will be payable on any Product obtained from that Mining Right after the date of such reacquisition by the Owner or its Affiliates, all on the same terms as in this Agreement, but once a Mining Right is acquired, whether by way of transfer pursuant to Section 4.6 or otherwise, by the Holder or any of its Affiliates after the date of this Agreement, no further Royalty will be payable in connection with that Mining Right, regardless of whether the Owner or any of its Affiliates reacquires such Mining Right.

4.7 Royalty Purchase Option

(a) Notwithstanding anything else contained herein, the Owner shall have the right (the "**Purchase Option**") to repurchase 50% of the Royalty (resulting in the Royalty Rate being equal to 0.5%) from the Holder. The price payable in connection with the exercise of the Purchase Option shall be one million five hundred thousand Canadian dollars (C\$1,500,000.00) (the "**Purchase Price**").

(b) The Owner may exercise the Purchase Option at any time by providing an irrevocable written notice (the "**Election Notice**") to the Holder setting out a closing time for the sale, which shall be 9:00 a.m. (Toronto time) on a Business Day that is no less than 30 and no more than 60 days from the date of delivery of the Election Notice to the Holder (the "**Closing Date**").

(c) On the Closing Date, the Owner shall pay to the Holder by certified cheque, bank draft or wire transfer made payable to, or to the order of, the Holder, the Purchase Price.

(d) Any amounts owing under the purchased Royalty up to, but excluding the Closing Date, shall be paid by the Owner to the Holder at the time of the next scheduled Royalty Payment.

(e) The Holder shall execute all such further instruments and documents and do all such further actions as may be necessary to amend, as applicable, any registration of this Agreement in the *Register of Real Rights of State Resource Development* (Québec) and the *Public Register of Real and Immoveable Mining Rights* (Québec) to reflect the purchase of the Royalty pursuant to the Purchase Option in accordance with this Section 4.7.

4.8 Effect of Royalty Purchase

Notwithstanding anything in this Agreement to the contrary, if the Owner repurchases all or any portion of the Royalty from the Holder pursuant to Section 4.4 or 4.7, then all or such portion of the Royalty, as applicable, shall be deemed to be immediately cancelled and of no further force and effect.

ARTICLE 5
GENERAL MATTERS

5.1 **No Implied Covenants**

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

5.2 **Further Assurances**

Each party shall execute all such further instruments and documents and do all such further actions as may be necessary to effectuate the documents and transactions contemplated in this Agreement, in each case at the cost and expense of the party requesting such further document or action, unless expressly indicated otherwise.

5.3 **Notices**

(a) Any notice or other communication required or permitted to be given hereunder shall be in writing and shall be delivered in person, transmitted by email or similar means of recorded electronic communication, or sent by courier, addressed as follows:

(i) if to the Holder:

[Address]

Attention: ■
E-mail: ■

(ii) if to the Owner:

[Address]

Attention: ■
E-mail: ■

(b) Any such notice or other communication shall be deemed to have been given and received if delivered personally, on the date of such delivery, or if transmitted by email or other similar means of recorded electronic communication, on the day that it was transmitted (or, if such day is not a Business Day or such notice or other communication was delivered or transmitted after 5:00 p.m. (recipient's time), on the next following Business Day).

(c) Any party may at any time change its address for service from time to time by giving notice to the other parties in accordance with this Section 5.3.

5.4 **Governing Law**

(a) This Agreement shall, in all respects, be subject to and be interpreted, construed and enforced in accordance with and under the laws of the Province of Ontario and federal laws

of Canada applicable therein except that, to the extent the law of the jurisdiction in which the Properties is located (or which is otherwise applicable to the Properties) necessarily governs with respect to procedural and substantive matters relating to the creation and enforcement of the interests created herein, the law of such other jurisdiction shall apply.

(b) Subject to Section 3.5, each party irrevocably attorns and submits to the exclusive jurisdiction of the courts of the Province of Ontario in respect of all matters arising out of or in connection with this Agreement, except that, to the extent the law of the jurisdiction in which the Properties is located (or which is otherwise applicable to the Properties) necessarily governs with respect to procedural and substantive matters relating to the creation and enforcement of the interests created herein, each party attorns and submits to the exclusive jurisdiction of the courts of such other jurisdiction.

5.5 Amendments and Waivers

No amendment or waiver of any provision of this Agreement shall be binding on a party unless consented to in writing by such party. No failure or delay to exercise, or other relaxation or indulgence granted in relation to, any power, right or remedy under this Agreement shall operate as a waiver of it or impair or prejudice it nor shall any single or partial exercise or waiver of any power, right or remedy preclude its further exercise or the exercise of any other power, right or remedy.

5.6 Severability

If any provision of this Agreement is determined by a court of competent jurisdiction to be invalid, illegal or unenforceable in any respect, all other provisions hereof shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner to the end that transactions contemplated hereby are fulfilled to the extent possible.

5.7 Successors and Assigns

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

5.8 Time of Essence

Time shall be of the essence of this Agreement.

5.9 **Counterparts**

This Agreement may be executed in one or more counterparts and delivered by email, each of which, once executed and delivered, shall be deemed an original and all of which together shall constitute one and the same agreement.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF this Agreement has been executed by the parties as of the date first written above.

MGM DOUAY GOLD PROJECT LTD.

by _____
Name:
Title:

AGNICO EAGLE MINES LIMITED

by _____
Name:
Title:

SCHEDULE A

THE PROPERTIES

(see attached.)

****REDACTED****

Confidential and Commercially Sensitive Information

SCHEDULE D
REPRESENTATIONS AND WARRANTIES OF MAPLE

DEFINED TERMS

Where used in this Schedule D, unless the context otherwise requires, the following defined terms shall have the respective meanings set out below (and such terms shall be in addition to, and not in replacement of, the defined terms outlined in Section 1.1 of the body of this Agreement), and grammatical variations of such terms shall have the corresponding meanings:

“Contract” means any agreement, indenture, contract, lease, deed of trust, guarantee, licence, option, instrument or other commitment, whether written or oral;

“Data Room” means the electronic documentation site populated by Maple Parent and accessible by Agnico;

“Environmental Damage” means: (a) contamination or adverse impact of the natural environment, including land or water areas, ground water and buildings or structures (in relation to risk to humans); (b) conditions that adversely affect the ecological, chemical and/or quantitative status and/or ecological potential of any water; and (c) damage or threat to human, plant or animal life, including protected species or natural habitats;

“Environmental Liabilities” means any and all Claims, obligations, amounts paid in settlement or disbursements (including attorneys’ fees and costs, experts’ fees and costs, and consultants’ fees and costs) of any kind or of any nature whatsoever that are asserted against Maple, by any Person alleging liability (including liability for studies, testing or investigations, cleanup, response, removal, remediation, mitigation, containment, restoration, corrective action, closure, reclamation, rehabilitation or any costs related to any of the foregoing, natural resource damages, property damages, business losses, personal injuries, penalties or fines) arising out of, based on or resulting from: (a) the presence in, or Release or threatened Release into, the environment of any Regulated Substances in relation to the Project, including Regulated Substances emanating or migrating or threatening to emanate or migrate from the Properties to off-site properties; (b) exposure of any living organism to Regulated Substances related to the Project; (c) physical disturbance of or impact to the environment on or relating to the Properties; or (d) the violation or alleged violation of or non-compliance with or liability under any Environmental Laws in connection with the Project, including the Properties;

“Executive Order” has the meaning ascribed to it in Section 22(a) of this Schedule D;

“Material Adverse Effect” means any event, change, circumstance, fact or state of being which could reasonably be expected to have a significant and adverse effect on the affairs, condition, operations, prospects or value of the Project or the Properties, provided that it shall not include any such event, change, circumstances, fact, state of being or effect resulting from:

- (a) fluctuations in the price of gold;
- (b) acts of war, sabotage or terrorism, military action or the escalation thereof;

- (c) changes in the business or economic conditions affecting generally the gold exploration, development and mining industry in Canada; or
- (d) the political or economic environment in Canada;

provided, however, that the event, change, circumstance, fact or state of being referred to in clauses (b) through (d) above does not primarily relate only to (or have the effect of primarily relating only to) the Project or the Properties, or disproportionately and adversely affect the Project or the Properties;

“Patriot Act” has the meaning ascribed to it in Section 22(a) of this Schedule D;

“proceedings” has the meaning ascribed to it in Section 16 of this Schedule D;

“Prohibited Person” has the meaning ascribed to it in Section 22(b) of this Schedule D;

“Related Party” has the meaning ascribed to it in MI 61-101;

“Release” has the meaning prescribed in any Environmental Laws and includes any release, spill, leak, pumping, addition, pouring, emission, emptying, discharge, injection, escape, leaching, disposal, dumping, deposit, spraying, burial, abandonment, incineration, seepage, placement or introduction, whether accidental or intentional, and the term **“Release”** when used as a noun has a correlative meaning;

“Tax Return” means any return (including any information return), report, statement, schedule, notice, form, declaration, claim for refund or other document or information filed with or submitted to, or required to be filed with or submitted to, any Governmental Authority in connection with the determination, assessment, collection or payment of any Tax or in connection with the administration, implementation or enforcement of or compliance with any legal requirement relating to any Tax;

“Transaction” means the transactions contemplated by the Transaction Documents; and

“Transaction Documents” means this Agreement, the New JV Agreement and the Access Agreement.

1. Incorporation and Organization

Each of Maple and Maple Parent has been duly incorporated, is organized and is a valid and subsisting corporation under the laws of its jurisdiction of existence and has all requisite corporate power and capacity to carry on its business as now conducted or proposed to be conducted and to own or lease and operate all of the property and assets thereof.

2. Consents, Approvals and Conflicts

None of the execution and delivery by each of Maple and Maple Parent of this Agreement and the other Transaction Documents to which it may become party, the compliance by Maple and Maple Parent with the provisions of this Agreement and such other Transaction Documents, or the consummation of the transactions contemplated herein and therein (including the sale or transfer of any portion of the Assets from Maple to Agnico from time to time under this

Agreement or the other Transaction Documents) do or will: (a) require the approval of the shareholders of Maple or any of its Affiliates or consent, approval, authorization, order or agreement of, or registration or qualification with, any Governmental Authority or other Person, other than the TSXV or as already obtained by Maple Parent or contemplated in this Agreement; (b) conflict with or result in any breach or violation of any of the provisions of, or constitute a default under: (i) any indenture, mortgage, deed of trust, lease or other agreement or instrument to which Maple or Maple Parent is a party or by which any of them or any of their property or assets thereof is bound, (ii) the articles or by-laws or any other constating document of Maple or Maple Parent or any resolution passed by the directors (or any committee thereof) or shareholders of Maple or Maple Parent, or (iii) any Law to which Maple or Maple Parent is subject; or (c) result in the creation or imposition of any Encumbrance on any assets of Maple (other than pursuant to the Transaction Documents and the Dilution NSR Agreement). Without limiting the generality of the foregoing, except as required by the Transaction Documents, no licences, permits, claims, concessions, agreements or other material instruments to which Maple or Maple Parent is a party or by which it is bound will be modified or terminated, or by its terms require the approval of, making a filing with, or giving notice to, any third party in connection with the entering into by Maple or Maple Parent of this Agreement and the other Transaction Documents to which it may become party or the consummation of the transactions contemplated hereby and thereby.

3. Validity and Enforceability

Each of Maple and Maple Parent has all requisite corporate power and capacity to enter into this Agreement and the other Transaction Documents to which it may become party and to do all acts and things and execute and deliver all documents as are required hereunder and thereunder to be done, observed, performed or executed and delivered by it in accordance with the terms hereof and thereof and each of Maple and Maple Parent has taken all necessary corporate action to authorize the execution and delivery of, and performance of its obligations under, this Agreement and the other Transaction Documents to which it may become party in accordance with the provisions hereof and thereof (including the sale or transfer of any portion of the Assets from Maple to Agnico).

4. Ownership of Maple

Maple Parent is the registered and beneficial owner of all of the issued and outstanding common shares of Maple. No Person has any agreement, option, right or privilege (whether pre-emptive, contractual or otherwise) capable of becoming an agreement for the purchase, acquisition, subscription or issue of any issued or unissued shares or other securities of Maple. Maple Parent is not subject to any voting trust, shareholder agreement or voting agreement in respect of the common shares of Maple. Maple Parent has no subsidiaries (as such term is used in the *Canada Business Corporations Act*) other than Maple.

5. Brokers

No investment bank, broker, finder or other intermediary that has been retained by or is authorized to act on behalf of Maple, Maple Parent or any of their Affiliates who is entitled to any fee or commission from Maple, Maple Parent or any of their Affiliates in connection with the Transaction.

6. Operational Matters

All fees, rent, royalties, contractual or other commitments, payments and obligations (including in respect of any Mining Claims, Mining Leases and Additional Property Rights) due and payable, or performable, as the case may be, under, with respect to, or on account of any direct or indirect assets of Maple have been duly paid or duly performed in all material respects. All costs, expenses and liabilities due and payable, and obligations under the terms of any other Contracts to which Maple is directly or indirectly bound have been paid or performed in all material respects.

7. Personal and Other Property

Other than as set out in Paragraph 4 of Schedule A, none of Maple nor any of its Affiliates own any personal property or other movable assets used in connection with the Operations.

8. Properties

(a) The Properties are the only Mining Interests owned or used by Maple in connection with the Project. Maple does not own, hold, license or have any other interest in any Mining Interests other than the Properties.

(b) The Mining Claims, Mining Leases and any Additional Property Rights have been properly located and recorded in compliance with Law and are comprised of valid and subsisting mineral claims.

(c) Other than Maple and Agnico, there are no other registered or beneficial owners of the Properties. The Properties are free and clear of any title defect or Encumbrances, other than Permitted Encumbrances.

(d) The Properties constitute all of the right, title and interest necessary to enable the Project to be undertaken as currently contemplated.

(e) Other than as set out in this Agreement, Maple has the exclusive right to deal with the Properties and there are no restrictions on the ability of Maple to use, transfer or exploit the Properties than pursuant to Law or Permitted Encumbrances.

(f) No Person, other than Maple and Agnico, has any interest in the production or profits to be obtained in the future from the Properties or any royalty in respect thereof, or any right to acquire any such interest.

(g) Other than pursuant to this Agreement, there are no farm-in or earn-in rights, rights of first refusal or similar rights or provisions that would affect the Properties or Maple's ownership thereof.

(h) Neither Maple nor any of its Affiliates has received any notice, whether written or oral, from any Governmental Authority or any other Person of any revocation, cancellation, termination or amendment or intention to revoke, cancel, terminate or amend the interest of Maple in any of the Properties.

(i) The Properties are in good standing under Law; all work required to be performed has been performed, all Taxes and rentals, fees, expenditures and other payments in

respect thereof have been paid or incurred and all filings in respect thereof have been made. Maple is, and has been at all times, in compliance with its obligations under the Properties.

(j) All Operations in respect of the Properties have been conducted in all material respects in accordance with good, workmanlike and efficient manner, using the skill, judgement and care as would reasonably be exercised by an experienced mining company with operations of the nature and scope of the Operations, and in accordance with Law and with the terms and provisions of leases, licenses, permits, contracts and other binding agreements pertaining to the Assets; all workers' compensation and health and safety regulations have been complied with in all material respects.

(k) There are no Claims that have been commenced, are pending or, to the knowledge of Maple, are threatened against Maple or any of its Affiliates nor is there a state of facts or events that could give rise thereto, which could affect the title to or right to explore or develop the Properties.

(l) To Maple's knowledge, there is no Law applicable to Maple, the Project or the Properties (including the Mining Claims, Mining Leases or Additional Property Rights) that would preclude the grant of permits in respect of exploration for minerals, ore and metals on the Properties.

(m) There are no adverse Claims that have been commenced or, to the knowledge of Maple, that are pending or threatened, affecting or which could affect the title to, ownership of or right to explore or develop, any of the Properties or which might involve the possibility of a judgment or liability affecting the Properties or the Project.

(n) None of Maple, nor any Affiliates or Related Parties thereof nor, to the knowledge of Maple, the directors or officers of Maple, its Affiliates or any Persons of which such directors or officers are Related Parties, holds any interest in, nor has taken any action to obtain, directly or indirectly, any permit, concession, claim, lease, licence or other rights to explore for, exploit, develop, mine or produce minerals or any other property located within 50 kilometres of the outer bounds of any of the Properties.

(o) None of Maple nor any of its Affiliates is subject to a Contract or understanding, whether written or oral, that provides for an area of influence or area of interest in respect of any of the Properties.

9. No Expropriation

No property or asset of Maple (including the Properties) has been taken or expropriated by any Governmental Authority, nor has any notice or proceeding in respect thereof been given or commenced, nor is Maple or any of its Affiliates aware of any intent or proposal to give any such notice or commence any such proceeding.

10. Agreements and Commitments

(a) Other than as set out in Paragraph 10(a) of Schedule B, neither Maple nor any of its Affiliates is party to, nor bound by, any Contracts in respect of the Project or the Properties.

(b) Maple has performed all of the obligations required to be performed by it and is entitled to all benefits under, and is not in default nor, to the knowledge of Maple, alleged to be

in default in respect of, any Contract. All Contracts set out in Paragraph 10(a) of Schedule B are in full force and effect, and no event, condition or occurrence exists which, after notice or lapse of time or both, would constitute a default under any Contract. Maple Parent has uploaded to the Data Room a complete and accurate copy of each Contract listed or described in Paragraph 10(a) of Schedule B, including all amendments thereto.

(c) None of Maple nor any of its Affiliates has granted to any party any rights of access or collection or other rights of entry in respect of the Properties.

11. Compliance with Law

Maple and each of its Affiliates has complied, in all material respects, with all Laws applicable to the Project or the Properties. No event has occurred and no circumstance exists that would constitute or result in (with or without notice or lapse of time) a material violation of or a material failure to comply with any Law applicable to the Project, the Properties or Maple, and neither Maple nor any of its Affiliates has received any notice or other communication (whether oral or written) from any Governmental Authority regarding any actual, alleged, possible or potential violation of, or failure to comply with, any such Law.

12. Authorizations

Paragraph 12 of Schedule B sets out a complete and accurate list of all Governmental Authorizations held by or granted to Maple in relation to the Properties and the Project, and there are no other Governmental Authorizations necessary to carry on the Project as currently conducted or as contemplated hereby or to own or lease any of the property or assets owned or used by Maple (including the Mining Claims, Mining Leases and the Additional Property Rights) as such property or assets are currently owned, leased or used. Each Governmental Authorization is valid, subsisting and in good standing and Maple is not in default or breach of any Governmental Authorization and, to the knowledge of Maple, no proceeding is pending or threatened to revoke or limit any Governmental Authorization nor is there any reason to believe that any Governmental Authorization will be revoked or limited. Maple has provided Agnico with a complete and accurate copy of each Governmental Authorization and all amendments thereto in the Data Room.

13. Security Over Assets

Except for Permitted Encumbrances, no Person has been granted a security interest or other Encumbrance on any of the Mining Claims, Mining Leases, Additional Property Rights or any other part of the Properties.

14. No Insolvency

(a) Neither Maple nor any of its Affiliates is an “insolvent person”, has committed an “act of bankruptcy”, in each case, within the meaning of the *Bankruptcy and Insolvency Act* (Canada), or any similar concepts under any analogous statutes of the jurisdiction in which such Person subsists or its property is located or sought protection from the creditors thereof before any court or pursuant to any legislation, proposed a compromise or arrangement to the creditors thereof generally, taken any act or undertaken or become subject to a proceeding with respect to a compromise or arrangement, taken any act or undertaken or become subject to or have been threatened with a proceeding to be declared bankrupt, made any assignment for the benefit of its creditors, had any Person holding any Encumbrance or receiver take possession of

any of the property thereof, had an execution or distress become enforceable or levied upon any portion of the property thereof or had or have been threatened with any petition for a receiving order in bankruptcy filed against it or to declare it bankrupt or insolvent.

(b) No administrator, administrative receiver or any other receiver, receiver-manager or manager has been appointed or threatened to be appointed by any Person in respect of Maple or any of its Affiliates or all or any of their respective assets and, to the knowledge of Maple, no steps have been taken to initiate any such appointment. No analogous appointments have been made or initiated under the Law of any applicable jurisdiction in respect of Maple or any of its Affiliates.

(c) No order has been made, no resolution has been passed and no petition has been filed or threatened against it for the winding up, dissolution or liquidation of Maple or any of its Affiliates or for a provisional liquidator to be appointed in respect of Maple or any of its Affiliates and no petition has been presented or threatened and no meeting has been convened for the purpose of the winding up, dissolution or liquidation of Maple or any of its Affiliates. Neither Maple nor any of its Affiliates has become subject to analogous proceedings under the Law of any applicable jurisdiction.

15. Taxes

(a) Maple has duly filed on a timely basis with the appropriate Governmental Authority all Tax Returns, including mining duties, required to be filed by it on or before the date hereof. All such Tax Returns were complete and accurate in all material respects. Maple has paid all Taxes, including mining duties, which are due and payable (including all installments and prepayments of Tax as required by Law). No jurisdiction or authority in or with which Maple does not file a Tax Return has alleged that Maple is required to file such a Tax Return.

(b) All Taxes of any kind whatsoever in respect of the ownership and use of the Properties which were due and payable to any Governmental Authority by Maple as of the date of this Agreement, or prior to such date, have been paid and satisfied as of the date of this Agreement, no Claim has been asserted against Maple or any of its Affiliates with respect to any Taxes arising with respect of the ownership and use of the Properties or the income of Maple, for any period and there are no agreements, waivers or other arrangements providing for extensions of time with respect to the filing of any return or the payment of any Tax or the assessment or collection of unpaid Tax with respect to the income of Maple.

(c) Maple complies, and has since its inception complied, with Law governing Taxes whereby all transactions and agreements entered into by Maple with Maple Parent, the Maple Parent shareholders or any of their Affiliates have been entered into on arms' length terms pursuant to the reasonable requirement of the business of Maple;

(d) Maple is a registrant for purposes of Part XI of the *Excise Tax Act* (Canada) and equivalent provisions of provincial law and its registration number(s) are: (i) Maple Parent: [REDACTED]
[REDACTED]
[REDACTED].

(e) Maple has not been engaged in any scheme, arrangement or other practice whatsoever designed to reduce Taxes which could be successfully disputed by any

****REDACTED****

Confidential and Sensitive Information

Governmental Authority or could result in any additional Taxes being levied against Maple or could render Maple liable to pay any interest, penalty or fine relating to Taxes; and

(f) There are no Encumbrances for Taxes on any of the property or assets of Maple (including the Properties).

16. Litigation

There are no actions, suits (whether or not purportedly on behalf of Maple), appeals, claims, applications, orders, investigations, proceedings, grievances, arbitration or alternative dispute resolution processes (collectively, "**proceedings**") in progress or pending or, to the knowledge of Maple, threatened by, against or affecting Maple or its property or assets (including the Properties) or the Project, before any Governmental Authority, arbitrator, arbitration board or mediator. Maple does not have knowledge of any ground on which any such proceeding might be commenced with any reasonable likelihood of success. Neither Maple nor any of its Affiliates is subject to any judgment, order or decree affecting Maple, any of its property or assets (including the Properties) or the Project.

17. Environmental

(a) Maple, the Project, the Properties and all Operations have been and are in material compliance with Environmental Laws.

(b) There are no Governmental Authorizations required under Environmental Laws to conduct the Project as currently conducted and to own, use and operate the Properties and the assets owned, operated or used by Maple.

(c) Maple is, in all material respects, in compliance with any rehabilitation and closure obligations with respect to the Properties.

(d) Maple has not used or permitted to be used, except in compliance with all Environmental Laws, any of the Properties to Release, generate, manufacture, process, distribute, use, treat, store, transport or handle any Regulated Substance.

(e) To the knowledge of Maple, no building, structure or improvement located on the Properties contains asbestos, mould, PCBs or other Regulated Substances.

(f) To the knowledge of Maple, no underground storage tanks are or have been located on the Properties.

(g) Neither Maple nor any of its Affiliates has ever received any notice of or been prosecuted or subject to enforcement for any actual or alleged non-compliance with or liability under any Environmental Laws. To the knowledge of Maple, neither Maple nor any of its Affiliates has settled any allegation of material non-compliance or liability prior to prosecution or enforcement. There are no, and have been no, Environmental Orders or Environmental Liabilities in respect of the Properties.

(h) Neither Maple nor any of its Affiliates has caused or permitted, and there has not occurred, any Release of any Regulated Substance on, in, around, from or in connection with any of the Properties.

(i) To the knowledge of Maple, neither Maple nor any of its Affiliates is liable for any Environmental Damage that occurred or was caused on or before the date hereof.

(j) To the knowledge of Maple, all Regulated Substances and other wastes, materials and substances used in whole or in part or in connection with or resulting from the Project have been in all material respects generated, disposed of, treated and stored in compliance with all Environmental Laws.

(k) Maple has uploaded to the Data Room complete and accurate copies of all environmental reports, audits, evaluations, assessments, studies or tests relating to Maple, the Project, the Properties and their use that are, or with reasonable efforts could be brought under, the possession or control of Maple.

(l) To the knowledge of Maple, there are no pending or proposed changes to Environmental Laws that would render illegal or restrict the operations of Maple as currently conducted or the use of the Properties.

18. Employees

Other than as set out in Paragraph 18 of Schedule B, Maple does not have any full-time, part-time or casual employees or individuals engaged on contract to provide employment services or sales, or other independent contractors, consultants, agents or representatives of Maple, that perform their work primarily in respect of the Properties.

19. Foreign Corrupt Practices Act

Neither Maple nor, to the knowledge of Maple, its Affiliates and their respective directors, officers, agents, employees, or other Persons acting on their behalf is aware of or has taken any action, directly or indirectly, that would result in a violation by such persons of the *Foreign Corrupt Practices Act of 1977*, as amended, and the rules and regulations thereunder (the “**FCPA**”) or the *Corruption of Foreign Public Officials Act (Canada)*, as amended (the “**CFPOA**”) and Maple and its Affiliates have conducted their business in compliance with the FCPA or the CFPOA and has instituted and maintained policies and procedures designed with the goal of ensuring continued compliance therewith.

20. Money Laundering Laws

(a) The operations of Maple and its Affiliates are, and have been conducted at all times and in all respects, in material compliance with the financial record-keeping and reporting requirements of anti-money laundering statutes of all applicable jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental entity to which Maple or any of its Affiliates is subject and *the Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada)* (collectively, the “**Money Laundering Laws**”), and no action, suit or proceeding by or before any governmental entity or body or arbitrator involving Maple or any of its Affiliates with respect to the Money Laundering Laws is pending or, to the knowledge of Maple, threatened.

(b) There are no proceedings under any corruption Law pending against Maple or any of its Affiliates or to the knowledge of Maple, threatened against or affecting Maple or any of its Affiliates.

21. Sanctions Laws

Neither Maple nor any of its Affiliates had and, to the knowledge of Maple, no director, officer, agent, consultant, employee of Maple or any of its Affiliates has had, any Sanctions imposed upon such Person; and neither Maple nor any of its Affiliates is in violation of Sanctions or is conducting business with any person subject to any Sanctions.

22. Patriot Act

(a) Neither Maple nor, to the knowledge of Maple, any of its Affiliates, is in violation of Executive Order No. 13224 on Terrorist Financing, effective September 24, 2001 and relating to Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism (the “**Executive Order**”) and/or to Maple’s knowledge, the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (the “**Patriot Act**”).

(b) Neither Maple nor, to Maple’s knowledge, any of its Affiliates, is a “**Prohibited Person**” which is defined as follows: (i) a person or entity that is listed in the Annex to, or is otherwise subject to the provisions of, the Executive Order; (ii) a person or entity owned or controlled by, or acting for or on behalf of, any person or entity that is listed in the Annex to, or is otherwise subject to the provisions of, the Executive Order; (iii) a person or entity with whom Agnico is prohibited from dealing or otherwise engaging in any transaction by the Executive Order or the Patriot Act; (iv) a person or entity who commits, threatens or conspires to commit or supports “terrorism” as defined in the Executive Order; (v) a person or entity that is named as a “specially designated national and blocked person” on the most current list published by the U.S. Treasury Department Office of Foreign Assets Control at its official website, <http://www.treas.gov/ofac/tltsdn.pdf>, or at any replacement website or other replacement official publication of such list; or (vi) a person or entity who is affiliated with a person or entity listed above.

(c) Neither Maple nor, to Maple’s knowledge, any of its Affiliates, has: (i) conducted any business or engaged in any transaction or dealing with any Prohibited Person, including the making or receiving of any contribution of funds, goods or services to or for the benefit of any Prohibited Person; (ii) dealt in or otherwise engaged in any transaction relating to, any property or interests in property blocked pursuant to the Executive Order; or (iii) engaged in or conspired to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set out in the Executive Order or the Patriot Act.

23. Absence of Change

There has been no event, transaction, information or continuation of a trend that has come to the attention of Maple or any of its Affiliates, since December 31, 2023, that has not been disclosed in the Data Room or Maple Parent’s public disclosure record that would reasonably be expected to have a Material Adverse Effect.

SCHEDULE E
REPRESENTATIONS AND WARRANTIES OF AGNICO

Defined Terms

Where used in this Schedule E, unless the context otherwise requires, the following defined terms shall have the respective meanings set out below (and such terms shall be in addition to, and not in replacement of, the defined terms outlined in Section 1.1 of the body of this Agreement), and grammatical variations of such terms shall have the corresponding meanings:

“**Executive Order**” has the meaning ascribed to it in Section 9(a) of this Schedule E;

“**Patriot Act**” has the meaning ascribed to it in Section 9(a) of this Schedule E;

“**Prohibited Person**” has the meaning ascribed to it in Section 9(b) of this Schedule E;

“**Transaction**” means the transactions contemplated by the Transaction Documents;
and

“**Transaction Documents**” means this Agreement and the New JV Agreement.

1. Organization

Agnico has been duly incorporated, is organized and is a valid and subsisting corporation under the laws of its jurisdiction of formation, and has all requisite corporate power and capacity to carry on its business as now conducted or proposed to be conducted and to own or lease and operate all of the property and assets thereof.

2. Validity and Enforceability

Agnico has all requisite corporate power and capacity to enter into this Agreement and the other Transaction Documents to which it may become a party and to do all acts and things and execute and deliver all documents as are or will be required hereunder and thereunder to be done, observed, performed or executed and delivered by it in accordance with the terms hereof and thereof and Agnico has taken all necessary corporate action to authorize the execution and delivery of, and performance of its obligations under, this Agreement and the other Transaction Documents in accordance with the provisions hereof and thereof.

3. No Insolvency

(a) Agnico is not an “insolvent person”, has not committed an “act of bankruptcy”, in each case, within the meaning of the *Bankruptcy and Insolvency Act* (Canada), or any similar concepts under any analogous statutes of the jurisdiction in which Agnico subsists or its property is located or sought protection from the creditors thereof before any court or pursuant to any legislation, proposed a compromise or arrangement to the creditors thereof generally, taken any act or undertaken or become subject to a proceeding with respect to a compromise or arrangement, taken any act or undertaken or become subject to or have been threatened with a proceeding to be declared bankrupt, made any assignment for the benefit of its creditors, had any person holding any Encumbrance or receiver take possession of any of the property thereof, had an execution or distress become enforceable or levied upon any portion of the

property thereof or had or have been threatened with any petition for a receiving order in bankruptcy filed against it or to declare it bankrupt or insolvent.

(b) No administrator, administrative receiver or any other receiver, receiver-manager or manager has been appointed or threatened to be appointed by any Person in respect of Agnico or all or any of its assets and, to the knowledge of Agnico, no steps have been taken to initiate any such appointment. No analogous appointments have been made or initiated under the Law of any applicable jurisdiction in respect of Agnico.

(c) No order has been made, no resolution has been passed and no petition has been filed or threatened against it for the winding up, dissolution or liquidation of Agnico or for a provisional liquidator to be appointed in respect of Agnico and no petition has been presented or threatened and no meeting has been convened for the purpose of the winding up, dissolution or liquidation of Agnico. Agnico has not become subject to analogous proceedings under the Law of any applicable jurisdiction.

4. Consents, Approvals and Conflicts

None of the execution and delivery by Agnico of this Agreement and the other Transaction Documents, the compliance by Agnico with the provisions of this Agreement and such other Transaction Documents, or the consummation of the transactions contemplated herein and therein do or will: (a) other than notices with the transfer and conveyance set out in Section 3.2(a) require the approval of the shareholders of Agnico (or any of its Affiliates) or the consent, approval, authorization, order or agreement of, or registration or qualification with, any Governmental Authority or other person; or (b) conflict with or result in any breach or violation of any of the provisions of, or constitute a default under: (i) any indenture, mortgage, deed of trust, lease or other material agreement or instrument to which Agnico is a party or by which its or its property or assets is bound; (ii) the articles or by-laws or any other constating document of Agnico or any resolution passed by the directors (or any committee thereof) or shareholders of Agnico; or (iii) any Law to which Agnico is subject.

5. Brokers

There is no investment bank, broker, finder or other intermediary that has been retained by or is authorized to act on behalf of Agnico or any of its Affiliates who is entitled to any fee or commission from Agnico or any of its Affiliates in connection with the Transaction.

6. Foreign Corrupt Practices Act

Neither Agnico nor, to its knowledge, any director, officer, agent, employee, Affiliate or other Person acting on behalf of Agnico is aware of or has taken any action, directly or indirectly, that would result in a violation by such persons of the FCPA or the CFPOA and Agnico has conducted its business in compliance with the FCPA or the CFPOA and has instituted and maintained policies and procedures designed with the goal of ensuring continued compliance therewith.

7. Money Laundering Laws

(a) The operations of Agnico are, and have been conducted at all times and in all respects, in material compliance with the financial record-keeping and reporting requirements of anti-money laundering statutes of all applicable jurisdictions, the rules and regulations

thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental entity to which Agnico is subject and the Money Laundering Laws, and no action, suit or proceeding by or before any governmental entity or body or arbitrator involving Agnico with respect to the Money Laundering Laws is pending or, to the knowledge of Agnico, threatened.

(b) There are no proceedings under any corruption Law pending against Agnico or, to the knowledge of Agnico, threatened against or affecting Agnico.

8. Sanctions Laws

Agnico has not had and, to the knowledge of Agnico, no director, officer, agent, consultant, employee or Affiliate of Agnico has had, any Sanctions imposed upon such Person; and Agnico is not in violation of Sanctions nor is it conducting business with any person subject to any Sanctions.

9. Patriot Act

(a) None of Agnico nor, to its knowledge, any of its Affiliates, are in violation of Executive Order No. 13224 on Terrorist Financing, effective September 24, 2001 and relating to Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism (the "**Executive Order**") and/or to Agnico's knowledge, the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (the "**Patriot Act**").

(b) None of Agnico nor, to its knowledge, any of its Affiliates, is a "**Prohibited Person**" which is defined as follows: (i) a person or entity that is listed in the Annex to, or is otherwise subject to the provisions of, the Executive Order; (ii) a person or entity owned or controlled by, or acting for or on behalf of, any person or entity that is listed in the Annex to, or is otherwise subject to the provisions of, the Executive Order; (iii) a person or entity with whom Agnico is prohibited from dealing or otherwise engaging in any transaction by the Executive Order or the Patriot Act; (iv) a person or entity who commits, threatens or conspires to commit or supports "terrorism" as defined in the Executive Order; (v) a person or entity that is named as a "specially designated national and blocked person" on the most current list published by the U.S. Treasury Department Office of Foreign Assets Control at its official website, <http://www.treas.gov/ofac/tltdn.pdf>, or at any replacement website or other replacement official publication of such list; or (vi) a person or entity who is affiliated with a person or entity listed above.

(c) None of Agnico nor, to its knowledge, any of its Affiliates, has: (i) conducted any business or engaged in any transaction or dealing with any Prohibited Person, including the making or receiving of any contribution of funds, goods or services to or for the benefit of any Prohibited Person; (ii) dealt in or otherwise engaged in any transaction relating to, any property or interests in property blocked pursuant to the Executive Order; or (iii) engaged in or conspired to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set out in the Executive Order or the Patriot Act.

SCHEDULE F
FORM OF NEW JV AGREEMENT

(see attached)

AGNICO EAGLE MINES LIMITED

- AND -

MAPLE GOLD MINES LTD.

_____, 20____

JOINT VENTURE AGREEMENT
DOUAY AND JOUTEL PROPERTIES
PROVINCE OF QUEBEC

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JOINT VENTURE AGREEMENT

JOINT VENTURE AGREEMENT made as of the ■ day of ■, 20■ (the “**Effective Date**”).

B E T W E N:

AGNICO EAGLE MINES LIMITED,
a corporation existing under the laws of the Province
of Ontario,

(hereinafter referred to as “**Agnico**”),

- and -

MGM DOUAY GOLD PROJECT LTD.,
a corporation existing under the laws of Canada,

(hereinafter referred to as “**Maple**”),

- and -

MAPLE GOLD MINES LTD.,
a corporation existing under the laws of Canada,

(hereinafter referred to as “**Maple Parent**”),

RECITALS

A. WHEREAS Agnico, Maple and Maple Parent entered into a Conveyance and Option Agreement dated ■, 2024 (the “**C&O Agreement**”) pursuant to which, among other things, Maple granted the Options (as such term is defined herein) to Agnico, each of which entitle Agnico to acquire a 50% interest in the Assets, including the Joutel Property and the Douay Property (each, as defined herein);

B. AND WHEREAS Agnico has exercised one of the Options in accordance with the terms of the C&O Agreement and satisfied the obligation to make the Option Payment (as defined herein) and, as a result, each of Agnico and Maple own a 50% undivided interest in the Assets;

C. AND WHEREAS each of Agnico and Maple wishes to establish the Joint Venture (as defined herein) created hereby for the specific purpose of construction and operation of mining operations on the Properties based on those contemplated by the Prescribed Study (as defined herein) or as otherwise agreed to by the parties hereunder and otherwise engaging in Exploration, Development and Mining activities on the Properties;

D. AND WHEREAS each of Maple and Agnico desire to establish their rights and obligations with respect to the Joint Venture, including the management, operation and control of the Project;

E. AND WHEREAS Maple Parent has agreed to guarantee the performance of Maple’s obligations hereunder.

NOW THEREFORE, in consideration of the covenants and conditions contained herein, Maple and Agnico agree as follows:

ARTICLE 1
DEFINITIONS AND CROSS-REFERENCES

1.1 **Definitions**

“**Accelerated Withdrawal NSR**” shall have the meaning set out in Section 6.3(c).

“**Accelerated Withdrawal Right**” shall have the meaning set out in Section 6.3(c).

“**Acceptance Notice**” shall have the meaning set out in Section 17.4(g).

“**Acceptance Period**” shall have the meaning set out in Section 17.4(g).

“**Acquiring Participant**” shall have the meaning set out in Section 13.1(b).

“**Additional Property Rights**” means mining rights, exploration permits, exploration rights, surface rights, water rights and other rights (including Governmental Authorizations and any application therefor, or extensions or renewals thereof) relating to minerals or to access minerals or for the purpose of searching for, developing or extracting minerals, and any other forms of mineral title, under the laws of Quebec, whether contractual, statutory or otherwise: (i) as set out in Paragraph 1.2 of Schedule A; (ii) acquired by or on behalf of the Participants in accordance with this Agreement; (iii) acquired after the Effective Date within the Area of Interest by Maple, Agnico or their respective Affiliates that become subject to this Agreement under Article 13; and (iv) that become subject to this Agreement under Article 14, in each case, other than the Mining Claims and the Mining Leases.

“**Affiliate**” means, at any time, and with respect to any Person, any other Person that at such time directly or indirectly through one or more intermediaries Controls, or is Controlled by, or is under common Control with, such first Person.

“**Affiliate Transferee**” shall have the meaning set out in Section 17.2.

“**Agnico**” shall have the meaning set out in the preamble to this Agreement.

“**Agreement**” means this Joint Venture Agreement, together with all Schedules and Exhibits to it, in each case as the same may be modified or amended from time to time.

“**Alternate**” shall have the meaning set out in Section 7.1(b).

“**Applicable Claim**” shall have the meaning set out in Section 20.2(a).

“**Approved Program and Budget**” means any Program and Budget approved by the Management Committee, as the same may be amended or supplemented from time to time by any amendment or supplement thereto that is approved by the Management Committee.

“**Area of Interest**” means the area described in Paragraph 1.6 of Schedule A.

“**Assets**” means the Properties, Products, and all other real and personal property, tangible and intangible, that are used in the Operations and are subject to this Agreement, including existing

and after-acquired properties and all contract rights held hereunder, but for certainty, do not include the Contribution NSRs.

“Budget” means a detailed estimate of all costs to be incurred and a schedule of cash advances to be made by the Participants with respect to a Program.

“Business Day” means any day, other than a Saturday, Sunday or statutory holiday in the Province of Ontario and the Province of British Columbia, on which commercial banks in Toronto, Ontario and Vancouver, British Columbia, as the case may be, are open for business.

“Cash Available For Distribution” means the positive difference resulting from: (a) the amount of cash and cash equivalents in all accounts held by the Operator or a Participant, as applicable, on behalf of the Participants in accordance with this Agreement (excluding any cash held as a reserve pursuant to Section 10.5(a) of this Agreement or the minimum cash balance contemplated by Section 11.3(e)) that is available to be distributed to Participants in compliance with Laws and any contracts relating to the Project which bind the Participants in accordance with this Agreement, less (b) the Expenditures for the next quarterly period as set out in an Approved Program and Budget as calculated or reasonably estimated by the Operator. If the amount of (a) above is less than or equal to (b) above, the Cash Available for Distribution shall be equal to zero.

“CFPOA” shall have the meaning set out in Paragraph [● of Schedule D].

“Claims” includes claims, demands, complaints, grievances, actions, applications, suits, causes of action, Orders, charges, indictments, prosecutions, requests for information or other similar processes, assessments or reassessments, judgments, debts, liabilities, penalties, fines, expenses, costs, injuries, damages or losses, contingent or otherwise, whether liquidated or unliquidated, matured or unmatured, disputed or undisputed, contractual, legal or equitable, including loss of value, professional fees, including fees and disbursements of legal counsel, experts and consultants on a full indemnity basis, and all costs incurred in investigating or pursuing any of the foregoing or any proceeding relating to any of the foregoing.

“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 30 consecutive days during which Products have been produced from a mine at an average rate of not less than 80% of the initial noted capacity if a plant is located on the Properties or if no plant is located on the Properties, the 1st day of the month following the first 30 consecutive days during which Product has been shipped from the Properties on a reasonably regular basis for the purpose of earning revenues, whether to a plant or facility constructed for such a purpose or to a plant or facility already in existence.

“Continuing Obligations” means the Environmental Liabilities, Environmental Orders and any other obligations or responsibilities that are reasonably expected to continue or arise after the Operations on a particular area of the Properties have ceased or are suspended, including future monitoring, stabilization or Environmental Compliance.

“Contribution Date” shall have the meaning set out in Section 11.3(b).

“Contribution Notice” shall have the meaning set out in Section 11.3(a).

“Contribution NSRs” means, collectively, the Douay NSR and the Joutel NSR.

“Control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the legal or beneficial ownership of either more than 50% of the securities or interests or sufficient securities or interests to elect a majority of the directors, trustees or other governing body of such Person, by contract or otherwise, and the terms **“Controlled”** and **“Controlling”** shall have meanings correlative to the foregoing.

“C&O Agreement” shall have the meaning set out in the Recitals.

“Defaulting Participant” shall have the meaning set out in Section 18.3.

“Development” means all activities, other than Exploration, to prepare for the removal and recovery of Products, including construction (or expansion) and installation of a Mine Complex, mill or any other improvements to be used for Mining and all related Environmental Compliance.

“Dilution Date” shall have the meaning set out in Section 11.3(d).

“Dilution NSR” shall have the meaning set out in Section 6.3(a).

“Discloser” shall have the meaning set out in Section 21.5(a).

“Distributions” shall have the meaning set out in Section 8.5(b).

“Douay NSR” means the 2% net smelter returns royalty agreement dated ■, 2020 in respect of the Douay Property between Agnico and Maple.

“Douay Property” shall have the meaning set out in Schedule A.

“Eagle Property” shall have the meaning set out in Schedule A.

“Eagle Property Inclusion Right” shall have the meaning set out in Section 14.3(b).

“Economic Sanctions” shall have the meaning set out in Paragraph [● of Schedule D].

“Effective Date” means the date set out in the preamble to this Agreement.

“Encumbrance” means any encumbrance, lien, charge, hypothec, pledge, mortgage, title retention agreement, covenant, condition, lease, license, security interest of any nature, adverse claim, exception, reservation, easement, encroachment, servitude, restriction on use, right of occupation, right-of-way, right-of-entry, any matter capable of registration against title, option, assignment, right of first offer or refusal or similar right, right of pre-emption, privilege or any other encumbrance or charge or title defect of any nature whatsoever, regardless of form, whether or not registered or registrable and whether or not consensual or arising by any Law.

“Environmental Compliance” means any conduct during or after the Operations necessary to comply with the requirements of Environmental Laws, Governmental Authorizations issued under Environmental Laws and Environmental Orders, and any contractual commitments relating to environmental matters, including requirements related to reclamation and closure of the Properties.

“Environmental Damage” means: (i) contamination or adverse impact of the natural environment, including land or water areas, groundwater and buildings or structures (in relation

to risk to humans); (ii) contamination or adverse impact that affects the ecological, chemical or quantitative and/or qualitative status and/or ecological potential of any water; (iii) contamination or adverse impact that affects the life, health, safety, welfare or comfort of human beings; (iv) contamination or adverse impact that causes damage to or otherwise impairs the quality of the environment or ecosystem, living species or property; and (v) damage or threat to human, plant or animal life, including protected species or natural habitats, suffered as a result of a contamination or an adverse impact.

“Environmental Laws” means Laws aimed at reclamation, restoration or closure of the Properties, prevention and abatement of pollution, protection of the environment, protection of natural resources and wildlife (including endangered species), ensuring public and occupational health and safety (including from exposure to Regulated Substances), protection of cultural or historic resources, releases or threatened releases of Regulated Substances, and all other Laws relating to the manufacturing, processing, distribution, use, treatment, management, storage, disposal, handling, remediation, reclamation, rehabilitation, closure, control or transport of Regulated Substances, including, whether or not having the force of law, all directives, rules, guidelines, practices and policies of any Governmental Authority and considered by such Governmental Authority as requiring compliance as if having the force of law or which establish the interpretative position of the law by such Governmental Authority.

“Environmental Liabilities” means any and all Claims, obligations, amounts paid in settlement, or disbursements (including attorneys’ fees and costs, experts’ fees and costs, and consultants’ fees and costs) of any kind or of any nature whatsoever that are asserted against any Participant or its Affiliates, by any Person alleging liability (including liability for studies, testing or investigations, cleanup, response, removal, remediation, mitigation, containment, restoration, corrective action, closure, reclamation, rehabilitation or any costs related to any of the foregoing, natural resource damages, property damages, business losses, personal injuries, penalties or fines) arising out of, based on or resulting from: (a) the presence in, or Release or threatened Release of any Regulated Substances in relation to the Assets and Operations, including Regulated Substances emanating or migrating or threatening to emanate or migrate from the Assets to off-site properties; (b) exposure of any living organism to Regulated Substances related to the Assets and Operations; (c) physical disturbance of or impact to any aspect of the environment relating to the Assets or the Operations; or (d) the violation or alleged violation of or non-compliance with or liability under any Environmental Laws in connection with the Operations, including the Assets.

“Environmental Orders” means Orders issued, filed or imposed by any Governmental Authority pursuant to any Environmental Laws and includes restrictions with respect to operations or land use and Orders requiring investigation, assessment, monitoring, managing, controlling, treatment, removal, excavation, mitigation, closure, rehabilitation or remediation of any site or Regulated Substance, or requiring that any Release or any other activity be reduced, modified, managed, controlled, stopped or eliminated or requiring any form of payment or co-operation be provided to any Governmental Authority.

“ETA” means the *Excise Tax Act* (Canada).

“Excluded Property” means the Mining Claims set out in Paragraph [● of Schedule A] as being excluded from the Joutel Property.

“Excluded Property Inclusion Right” shall have the meaning set out in Section 14.2(a).

“Excluded Property Liabilities” shall have the meaning set out in Section 14.2(a).

“Executive Order” shall have the meaning set out in Paragraph [● of Schedule D].

“Existing Data” means maps, drill logs and other drilling data, core tests, pulps, reports, surveys, assays, analyses, production reports, operations, technical, accounting and financial records, and other material information developed in operations on the Properties prior to the Effective Date.

“Expenditures” means all costs, charges, contributions, expenses, fees, liabilities and outlays of whatever kind or nature incurred by or on behalf of the Participants in accordance with this Agreement, including any management fee payable to an Operator pursuant to Section 8.8 and any costs, charges, contributions, expenses, fees, liabilities and outlays that are transferred or incurred “in-kind” at cost, provided that such items are contemplated by an Approved Program and Budget or Sections 10.5, 10.6 or 10.7.

“Expenditure Account” means the account maintained by the Operator or a Participant on behalf of the Participants in accordance with Schedule B.

“Exploration” means all activities directed toward ascertaining the existence, extent, location, quantity, quality or commercial value of deposits of Products, including prospecting, assessment, geophysical, geochemical and geological surveys, assays, studies and mapping, investigating, examining, drilling, including any additional drilling required after discovery of potentially commercial mineralization, and all related Environmental Compliance, and includes all activities conducted in order to verify, expand or confirm the results of any previous activities conducted on the Properties.

“Fair Market Value” has the meaning set out in Section 18.3.

“FCPA” shall have the meaning set out in Paragraph [● of Schedule D].

“Force Majeure” means, in respect of a Participant, an event, cause or circumstance, whether foreseeable or unforeseeable, beyond the reasonable control of the Participant that prevents or delays the Participant from conducting the activities and performing the obligations contemplated by this Agreement; such events and circumstances shall include acts of God, war (whether declared or undeclared or conditions arising or attributable thereto), civil commotion or disorder, riot, rebellion or insurrection, action or inaction of Governmental Authority, inability to obtain, delay in obtaining, or non-issuance of, any Governmental Authorization or private authorization, curtailment or suspension of any activities to remedy, flooding, explosion, cave-in, landslide, fire, strike, boycott, lockout or other labour disturbances (however arising and whether or not employee demands are reasonable or within the power of the Participant to grant), power shortage and flood, drought or other adverse weather conditions, pandemic or other public health crisis, action by or in support of rights groups, environmental groups or other interest groups (including land owners, Indigenous, or other community groups), or any other event, cause or circumstance whether similar or dissimilar to the foregoing.

“Funding Default” shall have the meaning set out in Section 11.3(d).

“Funding Default Notice” shall have the meaning set out in Section 11.3(d).

“Funding Participant” shall have the meaning set out in Section 11.3(d).

“General Manager” shall have the meaning set out in Section 8.2(a).

“Governmental Authority” means any: (a) federal, national, provincial, state, regional, municipal, borough, foreign, international, multinational government or jurisdiction (and any political subdivision thereof); (b) any governmental or quasi-governmental authority (including any agency, branch, department, board, commission, court, tribunal, bureau, registry or instrumentality or other entity exercising governmental or quasi-governmental powers); (c) any other body exercising or purporting to exercise any administrative, executive, judicial, legislative, police, regulatory or taxing authority, including any stock exchange or self-regulatory organization; and (d) any official of (a), (b) or (c) while such official is acting in his or her official capacity.

“Governmental Authorization” means any authorization order, directive, notice, permit, license, variance, franchise, approval, finding of suitability, certificate, consent, right, quota, derivative, ratification, grant, registration, recognition order, permission, clearance, privilege, confirmation, endorsement, waiver, exemption, exemption relief order, no-action relief order, certification, transfer, qualification, other form of authorization or similar right issued, granted, given or otherwise made available by or under the authority of any Governmental Authority, including under any agreement with any Governmental Authority.

“GST” means all amounts payable under Part IX of the ETA.

“Indemnified Party” shall have the meaning set out in Section 3.6(a).

“Indemnifying Party” shall have the meaning set out in Section 3.6(a).

“Insolvency Law” means the *Bankruptcy and Insolvency Act* (Canada), the *Companies’ Creditors Arrangement Act* (Canada) and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, dissolution, rearrangement, receivership, insolvency, reorganization, or similar debtor relief Laws and affecting the rights of creditors generally.

“Investor Rights Agreement” means the investor rights agreement between Agnico and Maple dated as of October 13, 2020.

“Joint Report” shall have the meaning set out in Section 21.5(b).

“Joint Venture” means the contractual relationship of the Participants under this Agreement and includes the Participants, where acting on matters governed by this Agreement.

“Joint Venture Register” means the account maintained for each Participant in accordance with Section 8.4(n).

“Joutel NSR” means the 2% net smelter return royalty agreement dated ■, 2020 in respect of the Joutel Property between Agnico and Maple.

“Joutel Property” shall have the meaning set out in Schedule A.

“Law” or **“Laws”** means all applicable laws (statutory or common), by-laws, constitutions, rules, ordinances, regulations, grants, concessions, franchises, licenses, Orders, protocols, guidelines, directives, judgments, instructions and decrees of any Governmental Authority having jurisdiction or purported jurisdiction, and other applicable restrictions of any Governmental Authority, including the terms of any Governmental Authorization, whether legislative, municipal,

administrative or judicial in nature, in each case, as amended, modified, codified, replaced or re-enacted, in whole or in part, from time to time.

“Make-up Payment” shall have the meaning set out in Section 11.3(d).

“Management Committee” means the committee established under Section 7.1.

“Maple” shall have the meaning set out in the preamble to this Agreement.

“Maple Parent” shall have the meaning set out in the preamble to this Agreement.

“Material” shall have the meaning set out in Paragraph 2.3 of Schedule B.

“Material Loss” shall have the meaning set out in Section 3.6(a).

“Member” shall have the meaning set out in Section 7.1(b).

“Mine Complex” means a mine, processing plant and related facilities constructed and operated to produce Products from the Project, including any modifications thereto.

“Mining” means the mining, extracting, producing, beneficiating, handling, milling or other processing of Products and all related Environmental Compliance.

“Mining Claims” means the mining claims: (i) set out in Schedule A; and (ii) entered into or acquired, by or on behalf of the Participants in accordance with this Agreement (including under Article 13 or Article 14), and all extensions and renewals thereof or applications for mining claims.

“Mining Interest” means any interest in mining claims, application for mining claims, mining leases, applications for mining leases, mining rights, exploration permits, exploration rights, surface rights, water rights and other rights (including Governmental Authorizations) relating to minerals or to access minerals or for the purpose of searching for, developing or extracting minerals, and any other forms of mineral title under the laws of Quebec, whether contractual, statutory or otherwise.

“Mining Leases” means the mining leases: (i) set out in Schedule A; and (ii) entered into or acquired by or on behalf of the Participants in accordance with this Agreement (including under Article 13 or Article 14), and all extensions and renewals thereof or applications for mining leases.

“Minority Participant” shall have the meaning set out in Section 6.3(a).

“Money Laundering Laws” shall have the meaning set out in Paragraph [● of Schedule D].

“NI 43-101” shall have the meaning set out in Section 21.5(a).

“Non-Defaulting Participant” shall have the meaning set out in Section 18.3.

“Non-Funding Participant” shall have the meaning set out in Section 11.3(d).

“OFAC” shall have the meaning set out it in Paragraph [● of Schedule D].

“Offered Interest” shall have the meaning set out in Section 17.4(b).

“**Offeree**” shall have the meaning set out in Section 17.4(b).

“**Offeror**” shall have the meaning set out in Section 17.4(b).

“**Offeror Sale Notice**” shall have the meaning set out in Section 17.4(b).

“**Operations**” means all activities in respect of the Project to be performed by or on behalf of the Participants in accordance with this Agreement (including activities performed by the General Manager or any Operator) under this Agreement, including: (a) all Exploration, Development and Mining activities; (b) all activities that are subject of any Expenditures; and (c) any of the activities contemplated by Section 8.4.

“**Operator**” means the Person appointed as Operator from time to time in accordance with Sections 8.3 or 8.7.

“**Option Payment**” shall have the meaning ascribed to it in the C&O Agreement.

“**Options**” shall mean the Construction Option and the Restart Option (as such terms are defined in the C&O Agreement).

“**Orders**” means orders, injunctions, judgments, administrative complaints, decrees, resolutions, rulings, awards, assessments, writs, decisions, directions, instructions, penalties, fines or sanctions issued, filed or imposed by a Governmental Authority or arbitrator.

“**Parent Transaction**” shall have the meaning set out in Section 17.1(c).

“**Participant**” means Maple or Agnico, or any permitted successor or assign of Maple or Agnico under this Agreement.

“**Participating Interest**” means the percentage joint venture interest of a Participant in the Assets, and all other rights and obligations arising under this Agreement, as such interest may from time to time be adjusted in accordance with Section 6.2. Participating Interests shall be calculated to three decimal places and rounded to two decimal places as follows: Decimals of .005 or more shall be rounded up (e.g., 1.515% rounded to 1.52%); decimals of less than .005 shall be rounded down (e.g., 1.514% rounded to 1.51%). The initial Participating Interests of the Participants are set out in Section 6.1.

“**Patriot Act**” shall have the meaning set out in Paragraph [● of Schedule D].

“**Permitted Encumbrances**” means those Encumbrances set out in Paragraph 1.4 of Schedule A.

“**Person**” means any individual, corporation, legal person, any partnership, firm, joint venture, syndicate, association, trust, trustee, trust company, limited liability company, unincorporated organization, Governmental Authority or any other form of entity or organization.

“**Prescribed Study**” shall have the meaning ascribed to it in the C&O Agreement.

“**Prime Rate**” means, on any day, the rate of interest, expressed as an annual rate, publicly announced or posted from time to time by The Bank of Nova Scotia as being its reference rate

then in effect for determining interest rates on commercial loans granted in Canada in US Dollars to its customers (whether or not any such loans are actually made).

“Products” means all ores, minerals and mineral resources produced from the Properties.

“Program” means a description in reasonable detail of Operations to be conducted and objectives to be accomplished by the Operator or the Participants, as the case may be, for a period determined by the Management Committee.

“Program Period” means the time period covered by an Approved Program and Budget.

“Prohibited Person” shall have the meaning set out in Paragraph [● of Schedule D].

“Project” means the Assets and the activities and operations (including the Operations) undertaken by or on behalf of the Participants in accordance with this Agreement relating to the Assets from time to time.

“Properties” means the Mining Claims, the Mining Leases and the Additional Property Rights, as well as those interests in real property described in Paragraph 1.3 of Schedule A and all other interests in real property, including licenses, leases, fixtures and improvements and all easements, servitudes, rights-of-way (including for transmission lines and pipelines and related equipment), transfer or storage rights relating to minerals or by products of mineral exploration or extraction and any other appurtenances which are acquired or held by or for the benefit of the Participants or their Affiliates in connection with the Project, but for certainty, do not include the Contribution NSRs.

“QST” means the tax imposed under the QSTA.

“QSTA” means the *Act Respecting the Québec Sales Tax* (Quebec).

“Regulated Substances” means any substance, material, residual material or waste defined, regulated, judicially considered, listed, identified or prohibited by Environmental Laws, including pollutants, contaminants, waste or residual material, chemicals, deleterious substances, dangerous goods, hazardous, toxic, radioactive or flammable substances, material, residual material or waste, explosives, petroleum and petroleum products, polychlorinated biphenyls (PCBs), chlorinated solvents and asbestos.

“Release” shall have the meaning prescribed in applicable Environmental Laws as well as any release, spill, leak, pumping, addition, pouring, emission, emptying, discharge, injection, escape, leaching, disposal, dumping, deposit, spraying, burial, abandonment, incineration, seepage, placement or introduction in the environment, whether accidental or intentional, and the term **“Release”** when used as a noun has a correlative meaning.

“Representative” means, with respect to any Participant, its Affiliates together with any of the Participant's and its Affiliates' respective directors, officers, employees, agents, consultants, contractors, auditors, attorneys and other professional advisors.

“Sale Notice” shall have the meaning set out in Section 17.4(c).

“Sale Terms” shall have the meaning set out in Section 17.4(d).

“**Secretary**” means an individual designated pursuant to the terms of this Agreement to act as secretary for the proceedings of the Management Committee.

“**Stakeholder Relations**” shall have the meaning set out in Section 7.7.

“**Supplemental Joint Venture**” shall have the meaning set out in Article 16.

“**Supplemental Joint Venture Agreement**” shall have the meaning set out in Article 16.

“**Tag-Along Demand**” shall have the meaning set out in Section 17.5(a).

“**Tag-Along Offer**” shall have the meaning set out in Section 17.5(a).

“**Tagged Interest**” shall have the meaning set out in Section 17.5(a).

“**Tax**” means any federal, provincial, territorial, state or local income, goods and services, harmonized sales, value added, corporation, property, land transfer, stamp, licence, payroll, social security, excise, sales, use, capital, withholding, mining or other tax, levy, duty, assessment, reassessment or other charge of any kind whatsoever, whether direct or indirect, including any interest and penalty or other addition to or on any of the foregoing, whether disputed or not, imposed by a Governmental Authority, and for greater certainty includes employment insurance premiums.

“**Technical Report**” shall have the meaning set out in NI 43-101.

“**Technical Studies**” means any scientific or technical study concerning the Properties or Operations, and includes preliminary economic assessments, prefeasibility studies, feasibility studies and Technical Reports.

“**Third Party Offer**” shall have the meaning set out in Section 17.4(d).

“**Third Party Purchaser**” means the *bona fide* third party purchaser referenced in Sections 17.4(h)(i) or 17.4(h)(ii), as applicable.

“**Transfer**” includes any direct or indirect transfer, sale, exchange, assignment, endorsement, gift, bequest, disposition, Encumbrance or any arrangement (including a distribution or return of capital) by which possession, legal title or beneficial ownership passes from one Person to another, whether or not voluntary and whether or not for value, and any agreement to effect any of the foregoing; and the words “**Transferred**” and “**Transferring**” and similar words have corresponding meanings.

“**Transferor**” shall have the meaning set out in Section 17.2.

“**Voting Member**” shall have the meaning set out in Section 7.2(a).

ARTICLE 2 **NAME, PURPOSES AND TERM**

2.1 General

The Participants hereby enter into this Agreement to associate and participate in an unincorporated joint venture for the specific purposes hereinafter stated. All of the rights and

obligations of the Participants in connection with the Assets or the Area of Interest and all Operations shall be subject to and governed by this Agreement.

2.2 Purposes

(a) The Participants have agreed that the Joint Venture has been formed for the following purposes and for no others, and the Joint Venture shall serve as the exclusive means by which each of the Participants accomplishes such purposes:

- (i) to engage in Development and Mining on the Properties in order to build a Mine Complex as contemplated by the Prescribed Study, or in such other manner as determined by the Participants in accordance with this Agreement;
- (ii) to engage in further Exploration and, potentially, Development and Mining on the Properties;
- (iii) to engage in Operations on the Properties;
- (iv) to engage in marketing Products, to the extent provided by Section 9.2;
- (v) to complete and satisfy all Continuing Obligations affecting the Properties; and
- (vi) to perform any other activity necessary, appropriate, or incidental to any of the foregoing.

(b) Unless the Participants otherwise agree in writing, the Operations shall be limited to the purposes described in this Section 2.2.

2.3 Limitation

Nothing in this Agreement shall be construed to enlarge such purposes or to change the relationships of the Participants set out in Section 4.1.

2.4 Term

The term of this Agreement shall be for 100 years from the Effective Date and thereafter until all materials, supplies, equipment and infrastructure have been salvaged and disposed of, any required Environmental Compliance or other Continuing Obligations have been completed and, as applicable, settled in compliance with Laws, and the Participants have agreed to a final accounting, unless this Agreement is earlier terminated as herein provided.

ARTICLE 3

REPRESENTATIONS AND WARRANTIES; TITLE TO ASSETS; INDEMNITIES

3.1 Representations and Warranties of Maple and Maple Parent

As of the Effective Date, each of Maple and Maple Parent makes the representations and warranties set out in Schedule D to Agnico. The representations and warranties set out in Schedule D shall survive the execution and delivery of any documents of Transfer provided under this Agreement. The right of Agnico to enforce any breach (and any remedy as a result of such

enforcement) of any of the representations and warranties contained set out in Schedule D shall not be affected by any investigation conducted, or any knowledge acquired, by Agnico at any time, whether before or after the Effective Date with respect to the accuracy or inaccuracy of, or compliance with, such representation or warranty.

3.2 Representations and Warranties of Agnico

As of the Effective Date, Agnico makes the representations and warranties set out in Schedule E to Maple and Maple Parent. The representations and warranties set out in Schedule E shall survive the execution and delivery of any documents of Transfer provided under this Agreement. The right of Maple and Maple Parent to enforce any breach (and any remedy as a result of such enforcement) of any of the representations and warranties contained set out in Schedule E shall not be affected by any investigation conducted, or any knowledge acquired, by either Maple or Maple Parent at any time, whether before or after the Effective Date with respect to the accuracy or inaccuracy of, or compliance with, such representation or warranty.

3.3 Knowledge

References in this Agreement to the knowledge of: (i) Maple or Maple Parent means the actual knowledge of ■, ■ and ■ after making such inquiry of other responsible directors, officers, employees and consultants of Maple as reasonably necessary to inform themselves as to the relevant matters; and (ii) Agnico means the actual knowledge of ■, ■ and ■, after making such inquiry of other responsible directors, officers, employees and consultants of Agnico as reasonably necessary to inform themselves as to the relevant matters.

3.4 Disclosure

Each Participant represents and warrants to the other Participant that in entering into this Agreement it has relied solely on its own appraisals and estimates as to the value of the Assets and upon its own geologic and engineering interpretations related thereto.

3.5 Loss of Title

Any failure or loss of title to the Assets (other than as expressly permitted by this Agreement), and all costs of defending title, arising out of, resulting from, or that would constitute, a breach: (a) by the Operator of its obligations under this Agreement shall be charged to the Operator; and (b) of the representations and warranties of Maple and Maple Parent set out in Sections ■ of Schedule D¹, shall be charged to Maple. All other costs related to failure or loss of title or defending title shall be charged to the Expenditure Account.

3.6 Indemnities/Limitation of Liability

(a) Each Participant shall indemnify and save harmless the other Participant, its Affiliates and their respective directors, officers, employees, agents and attorneys (each an “**Indemnified Party**”) from and against the entire amount of any Material Loss. A “**Material Loss**” shall mean all costs, expenses, losses, damages or liabilities, including attorneys’, experts’ and consultants’ fees and other costs of litigation (either threatened or pending) arising out of or based on a breach by a Participant (the “**Indemnifying Party**”) of any representation, warranty or

covenant (other than a breach of covenant for which a remedy is otherwise available pursuant to Section 11.4) contained in this Agreement, including:

- (i) any action taken for or obligation or responsibility assumed on behalf of an Indemnified Party, its Affiliates, their respective directors, officers, employees, agents and attorneys, by an Indemnifying Party in violation of Section 4.1;
- (ii) failure of such Participant or its Affiliates to comply with the non-compete or Area of Interest provisions of Section 12.6 or Article 13; and
- (iii) failure of such Participant or its Affiliates to comply with the restrictions on transfers, preferential rights or "tag-along" rights under Article 17.

(b) A Material Loss shall not be deemed to have occurred until the Indemnified Parties and their Affiliates incur aggregate costs, expenses, losses, damages or liabilities in excess of \$250,000 relating to breaches of warranties, representations and covenants contained in this Agreement.

(c) If any claim or demand is asserted against an Indemnified Party in respect of which such Indemnified Party may be entitled to indemnification under this Agreement, written notice of such claim or demand shall promptly be given to the Indemnifying Party. Failure to provide such notification shall not relieve the Indemnifying Party of any of its obligations under this Agreement unless and, only to the extent that, the Indemnifying Party is prejudiced by such failure to notify. The Indemnifying Party shall have the right, but not the obligation, by notifying the Indemnified Party within 30 days after its receipt of the notice of the claim or demand, to assume the entire control of (subject to the right of the Indemnified Party to participate, at the Indemnified Party's expense and with counsel of the Indemnified Party's choice), the defense, compromise, or settlement of the matter, including, at the Indemnifying Party's expense, engagement of counsel of the Indemnifying Party's choice. Any damages to the assets or business of the Indemnified Party caused by a failure by the Indemnifying Party to defend, compromise, or settle a claim or demand in a reasonable and expeditious manner requested by the Indemnified Party, after the Indemnifying Party has given notice that it will assume control of the defense, compromise, or settlement of the matter, shall be included in the damages for which the Indemnifying Party shall be obligated to indemnify the Indemnified Party. Any settlement or compromise of a matter by the Indemnifying Party shall include a full release of claims against the Indemnified Party which has arisen out of the indemnified claim or demand.

(d) Notwithstanding Section 3.6(a), an Indemnifying Party shall not be required to make any payments under the indemnities in Section 3.6(a)(i) or (ii) where the payments made by such Indemnifying Party under Section 3.6(a) would, in the aggregate, exceed the aggregate amount of contributions made by the Indemnifying Party to the Joint Venture, as such contributions were reflected on the Joint Venture Register at the time of the breach of the representation, warranty or covenant that gave rise to the obligation to indemnify set out in Section 3.6(a).

(e) The Participants hereby acknowledge and agree that, with respect to this Section 3.6, the Participants are contracting on their own behalf and as agents for the Indemnified Parties not party to this Agreement. In this regard, such Participant shall act as trustee for the beneficiaries of the covenants of the Indemnifying Parties under this Section 3.6 and each such

Participant accepts these trusts and will hold and enforce those covenants on behalf of such Indemnified Parties.

ARTICLE 4 **RELATIONSHIP OF THE PARTICIPANTS**

4.1 No Partnership

(a) Nothing contained in this Agreement shall be deemed to constitute a Participant the partner of the other Participant, or, except as otherwise herein expressly provided, to constitute any Participant the agent or legal representative of the other, or to create any fiduciary relationship between them. The Participants do not intend to create, and this Agreement shall not be construed to create, any mining, commercial or other partnership, for legal or tax purposes. No Participant, its Affiliates or their respective directors, officers, employees, agents and attorneys, shall act for or assume any obligation or responsibility on behalf of any other Participant, except as otherwise expressly provided herein, and any such action or assumption by a Participant's directors, officers, employees, agents and attorneys, or Affiliates shall be a breach by such Participant of this Agreement.

(b) No Participant shall, by virtue of executing this Agreement, be responsible or liable for any indebtedness or obligation of the other Participant incurred or arising either before or after the Effective Date, except as to those joint responsibilities, liabilities, indebtedness, or obligations expressly assumed by the Participants as of the Effective Date or incurred after the Effective Date pursuant to and as limited by the terms of this Agreement.

(c) Each Participant covenants and agrees with the other that it will not, at any time, allege or claim that a relationship of partnership or, except as expressly provided in this Agreement, agency was or is created hereby. Each Participant intends to rely upon the provisions of the *Civil Code of Quebec* to the effect, *inter alia*, that undivided co-ownership does not in itself create a partnership as to anything so held or owned. For greater certainty, the contractual relationship between the Participants is not governed by the rules devoted to partnerships and associations in Book Five, Title Two, Chapter X of the *Civil Code of Quebec*.

4.2 Several Liability

(a) Unless otherwise approved by the Participants, the rights and obligations of each Party shall in every case be several to the extent of their respective Participating Interests from time to time and not joint and several and, without limiting the generality of the foregoing, each instrument creating obligations of the Participants to third parties in respect of the Joint Venture or any component thereof shall contain provisions to the effect that: (i) the rights and obligations of each Participant thereunder shall be several and not joint or joint and several, and shall be limited to such Participant's interest in the Assets; and (ii) only each Participant's interest in the Assets or component thereof shall be bound thereby and that the obligations thereunder are not otherwise personally binding upon nor shall be binding upon any other property, assets or revenues of any of the Participants.

(b) Each Participant hereby agrees that: (i) if the Participants are deemed or held to be jointly or jointly and severally liable, or (ii) if, by agreement or otherwise, the Participants are jointly or jointly and severally liable, for any obligations which have been approved by the Participants, in each case, notwithstanding the provisions of this Section 4.2, whether such obligations arise by law, statute or by a court or otherwise, the respective liability of each of the

Participants, as between themselves, shall be several (and not joint, or joint and several) and limited to their respective Participating Interest in the Project. Each Participant agrees that the indemnification provisions of Section 3.6 shall apply to all costs, expenses, losses, damages or liabilities, including attorney's and consultant's fees and other costs of litigation (either threatened or pending) of the other Participant arising out of or based on a Participant's liability hereunder being agreed, found, determined or alleged to be joint or joint and several.

4.3 Parent Guarantee

(a) Maple Parent irrevocably and unconditionally guarantees the due performance by Maple of each of its covenants and obligations under this Agreement including any and all payment obligations. Maple Parent shall have no greater liability to Agnico either in terms of extent or duration than Maple shall have to Agnico pursuant to this Agreement. Maple Parent shall have available to it the same defences, set-offs and counterclaims, rights of retention and any other defences or benefits that may be derived from or afforded by Law including those that are or would be available to Maple in any Claim instituted against Maple under this Agreement.

(b) The obligations of Maple Parent in 4.3(a) do not extend to any Person (other than a Person who, at the time of Transfer, was an Affiliate of Maple or Maple Parent) to whom Maple Transfers this Agreement or its Participating Interest in compliance with this Agreement and, except for obligations in respect of Continuing Obligations and obligations that arose prior to such Transfer, all such obligations of Maple Parent will terminate without any further action on the part of the Parties hereto from and after the date of a Transfer to any Person (other than a Person who, at the time of Transfer, was an Affiliate of Maple or Maple Parent) of all of Maple's Participating Interest in compliance with this Agreement.

4.4 Joint Venture Election

(a) Each Participant shall execute a joint election under section 273 of the ETA and under section 346 of the QSTA appointing: (i) Agnico, if there is no Operator appointed in accordance with this Agreement; or (ii) the Operator, if there is an Operator appointed in accordance with this Agreement, in each case, as the "operator" of the Joint Venture for GST and QST purposes, including remitting such taxes and claiming any applicable input tax credits and refunds, and making all necessary GST and QST filings, relating to all property and services supplied, acquired or imported with respect to the Assets and the Project. Agnico or the Operator, as applicable, shall pay to each Participant such Participant's share of the applicable input tax credits and refund in accordance with their Participating Interest; provided that such Participant shall indemnify and save the Agnico or the Operator, as applicable, harmless for the amount of such input tax credits or refunds (together with interest and penalties thereon) in the event an applicable Governmental Authority assesses or reassesses Agnico or the Operator, as applicable, in respect of such input tax credits or refunds.

(b) The activity of the Joint Venture is the exercise of the rights or privileges, or the performance of the duties or obligations, of ownership of the Assets, including any related Exploration, Development, Mining or other Operations, the purpose of which is to derive revenue from the Assets.

(c) The Participants do not intend to constitute a partnership between them or between the Operator and the Participants, as more fully set out in Section 4.1.

4.5 Other Opportunities

Except as expressly provided in this Agreement, each Participant shall have the right to engage in and receive full benefits from any independent business activities or operations, whether or not competitive with the Joint Venture or the Operations, without consulting with, or obligation to, the other Participant. The legal doctrines of “corporate opportunity” or “business opportunity” shall not be applied to the Joint Venture nor to any other activity or operation of any Participant. No Participant shall have any obligation to the other Participant with respect to any opportunity to acquire any property that is not, in whole or in part, included in the Area of Interest at any time, or, except as otherwise provided in Section 12.6, after the termination of the Joint Venture.

4.6 Compliance with Law

The Participants shall deal with their respective interests in the Properties, in all cases, in compliance with Laws.

4.7 Recorded Title

The Assets are owned and shall be held by the Participants as undivided co-owners in proportion to their respective Participating Interests. If title to any of the Assets is, or is required to be, registered or recorded, other than title to the Properties which shall remain registered or recorded in the name of the Participants, it shall be registered or recorded in the name of the Operator, provided the Operator is a Participant (if the Operator is not a Participant or there is no Operator, it shall be registered or recorded as may be otherwise unanimously agreed by the Participants). Any Person so holding title shall hold the Assets as nominee in trust on behalf of and for the benefit of, and a Participant holding title to the Properties shall hold the Properties on behalf of and for the benefit of, each Participant in proportion to its respective Participating Interest.

4.8 Waiver of Rights to Partition or Other Division of Assets

The Participants, during the term of this Agreement, hereby waive and release all rights of partition, or sale in lieu thereof, or other division of Assets, including any such rights provided by Law.

4.9 Implied Covenants

There are no implied covenants contained in this Agreement other than those of good faith and fair dealing. No Participant or member of the Management Committee shall have any fiduciary or other duties (including duties of loyalty and care) to the other Participant hereto, except as expressly provided in this Agreement.

4.10 Royalties, Production Taxes and Other Payments Based on Production

All required payments of production royalties, Taxes, and other payments arising from the sale of Products and payable to Governmental Authorities and other Persons shall be determined and made by each Participant in proportion to its Participating Interest, and each Participant undertakes to make such payments in a timely manner and otherwise in accordance with Law. If separate payment is not permitted, each Participant shall determine and pay its proportionate share in advance to the Participant obligated to make such payment and such Participant shall make such payment in a timely manner. Each Participant shall furnish to the other Participant evidence of timely payment for all such required payments. If a Participant fails to make any such

required payment, the other Participant shall have the right to make such payment and shall thereby become subrogated to the rights of such third party; provided, however, that the making of any such payment on behalf of another Participant shall not constitute acceptance by the paying Participant of any liability to such third party for the underlying obligation.

4.11 Assistance to General Manager, Operator, Etc.

Each Participant shall cooperate with the General Manager, Operator or other Participant, as applicable, and do all things reasonably necessary in order to ensure that, the General Manager, Operator or other Participant is able to comply with its obligations under this Agreement, including in respect of the Properties for which such Participant is the registered or beneficial holder. The Participants acknowledge that Section 6.3 of the Investor Rights Agreement shall not apply to the transactions and matters contemplated by this Agreement.

ARTICLE 5
INITIAL ALLOCATIONS AND FUNDING BY PARTICIPANTS

5.1 Initial Allocations

Each of Agnico and Maple hereby allocate its respective 50% interest in the Assets to the Joint Venture in respect of which the amount of \$■ shall be credited to each such Participant's account on the Joint Venture Register on the Effective Date.²

5.2 Additional Funding

The Participants shall be obligated to fund Approved Programs and Budgets and other Expenditures in accordance with Article 11.

5.3 Documentation of Initial Participating Interests

Maple hereby agrees to execute, perform, acknowledge, verify and deliver any agreements, amendments, supplements, applications, certificates, instruments, consents, forms, short-form agreements, acknowledgments, waivers, filings, certified extract resolutions and other documents, to do or cause to be done all such acts and things, and, at the expense of Agnico, to make all such payments and remittances, and register with the appropriate Governmental Authorities (including without limitation the *Register of Real Rights of State Resource Development* (Quebec) and the *Public Register of Real and Immovable Mining Rights* (Quebec)), that in the reasonable opinion of Agnico, are necessary or appropriate, in order to effect the initial Participating Interests set out in paragraph 6.1, including by way of a Transfer of a 50% interest in the Assets to Agnico on, or as soon as reasonably practicable after, the Effective Date.

ARTICLE 6
INTERESTS OF PARTICIPANTS

6.1 Participating Interests

The Participants shall have the following initial Participating Interests:

Maple	50%
Agnico	50%

6.2 Changes in Participating Interests

The Participating Interests shall be eliminated or changed as follows:

- (a) upon deemed withdrawal or withdrawal as provided in Section 6.3 and Article 12, respectively;
- (b) in accordance with Section 11.4 to reflect the Participants funding, or failure to fund, the Joint Venture;
- (c) in accordance with Section 11.5 in order to reflect a recalculation of Participating Interests based on actual Expenditures;
- (d) upon Transfer by either Participant of part or all of its Participating Interest in accordance with Article 17; or
- (e) upon acquisition by either Participant of all or part of the Participating Interest of the other Participant, however arising.

6.3 Elimination of Minority Interest

(a) If a Participant's Participating Interest becomes less than 10% (a "**Minority Participant**"), that Participant shall be deemed to have withdrawn from the Joint Venture and shall transfer and convey its entire Participating Interest to the other Participant free and clear of any Encumbrances arising by, through or under the Minority Participant, except any such Encumbrances listed in Paragraph 1.4 of Schedule A or to which the Participants have agreed in writing. Such withdrawn Participating Interest shall be deemed to have accrued and been transferred and conveyed automatically to the other Participant. As consideration for the Minority Participant's Participating Interest under this Section 6.3(a), the remaining Participant shall grant the Minority Participant a 1% net smelter return royalty on the terms and subject to the conditions set out in Schedule F (the "**Dilution NSR**").

(b) Upon delivery by the remaining Participant of the executed Dilution NSR to the Minority Participant pursuant to Section 6.3(a), the Minority Participant shall thereafter have no further right, title, or interest in the Assets (other than the Dilution NSR and, if applicable, a Contribution NSR) or under this Agreement. In such event, the Minority Participant shall execute and deliver the appropriate documentation and do such other things necessary to effect the Transfer and conveyance of all of its right, title and interest in the Assets to the remaining Participant.

(c) Agnico shall have the right, exercisable by delivery of written notice thereof to Maple to elect (the “**Accelerated Withdrawal Election**”) to withdraw from the Joint Venture and transfer and convey its entire Participating Interest to Maple free and clear of any Encumbrances arising by, through or under Agnico, except any such Encumbrances listed in Paragraph 1.4 of Schedule A or to which the Participants have agreed in writing. Upon delivery of the Accelerated Withdrawal Election, Agnico’s Participating Interest shall be deemed to have accrued and been transferred and conveyed automatically to Maple. As consideration for the transfer of Agnico’s Participating Interest under this Section 6.3(c), Maple shall grant Agnico a 1% net smelter return royalty on the terms and subject to the conditions set out in Schedule F (the “**Accelerated Withdrawal NSR**”).

(d) Forthwith upon the receipt of the Accelerated Withdrawal Election, Maple shall irrevocably deliver to Agnico an executed Accelerated Withdrawal NSR, and Agnico shall thereafter have no further right, title, or interest in the Assets (other than the Joutel NSR and the Accelerated Withdrawal NSR) or under this Agreement. In such event, Agnico shall execute and deliver the appropriate documentation and do such other things necessary to effect the Transfer and conveyance of all of its right, title and interest in the Assets to Maple.

6.4 Continuing Liabilities Upon Adjustments of Participating Interests

Any reduction or elimination of either Participant’s Participating Interest under Section 6.2 shall not relieve such Participant of its share of any liability, including Continuing Obligations, whether arising, before or after such reduction or elimination, out of acts or omissions occurring or conditions arising during the term of this Agreement but prior to such reduction or elimination, regardless of when any funds may be expended to satisfy such liability. For purposes of this Section 6.4, such Participant’s share of such liability shall be equal to its Participating Interest at the time the act or omission giving rise to the liability occurred (or, if not the result of an act or omission, the time the condition arose), after first taking into account any adjustment to Participating Interests under Section 6.2. Should the cumulative cost of satisfying Continuing Obligations be in excess of cumulative amounts accrued or otherwise charged to the Environmental Compliance Fund as described in Schedule B, each of the Participants shall be liable for its proportionate share (*i.e.*, its Participating Interest at the time of the act or omission giving rise to such liability occurred (or, if not the result of an act or omission, the time the condition arose)), after first taking into account any adjustment to Participating Interests under Section 6.2, of the cost of satisfying such Continuing Obligations, notwithstanding that either Participant has previously withdrawn from the Joint Venture or that its Participating Interest has been reduced or eliminated pursuant to Section 6.3.

6.5 Documentation of Participating Interests

(a) Adjustments to the Participating Interests need not be evidenced during the term of this Agreement by the execution and recording of appropriate instruments, but each Participant’s Participating Interest and related account balance on the Joint Venture Register shall be shown in the accounting records of the Joint Venture, and any adjustments to the Joint Venture Register, including any adjustment to Participating Interests under Section 6.2, shall be made monthly.

(b) Each Participant, at any time upon the request of the other Participant, agrees to make, execute, perform, acknowledge, verify and deliver any agreements, amendments, supplements, applications, certificates, instruments, consents, acknowledgments, waivers, filings, and other documents, to do or cause to be done all such acts and things, and to make all such

payments and remittances as in the reasonable opinion of the Operator as are necessary or appropriate in order to ensure adjustments to the Participating Interest under this Agreement are reflected in legal and binding agreements and, where applicable, registered with appropriate Governmental Authorities.

ARTICLE 7 **MANAGEMENT COMMITTEE**

7.1 Organization and Composition

(a) The Participants hereby establish a Management Committee to determine overall policies, objectives, procedures, methods and actions under this Agreement and, if there is no Operator, manage the Joint Venture in accordance with Section 8.1.

(b) The Management Committee shall consist of four members (each a “**Member**”). Two Members shall be appointed by Maple and two Members shall be appointed by Agnico. Each Participant may also appoint one alternate (an “**Alternate**”) to act in the absence of a regular Member. Any alternate so acting shall be deemed to be a Member. Appointments of Members or an Alternate by a Participant shall be made or changed, at any time and from time to time, by notice to the other Participant and its Members, and such notice shall contain the name, title, telephone number and email address of the appointed Member.

(c) The Management Committee may create subcommittees to address technical, environmental, social, financial or exploration matters in order to support the Operations.

7.2 Decisions

(a) Each Participant shall appoint one of its Members (each a “**Voting Member**”) to cast votes on behalf of such Participant. A Participant’s Voting Member shall be entitled to cast a number of votes equal at the time of the vote to the Participating Interest of such Participant multiplied by 100.

(b) Except as otherwise provided in this Agreement (including pursuant to Section 7.6), the vote of a majority of the votes cast by Voting Members at a Management Committee meeting shall be considered the decision of the Management Committee.

(c) In respect of any matter to be determined by the Management Committee, if the Management Committee is deadlocked, then such deadlock shall be deemed to be a dispute under this Agreement and shall be addressed in accordance with Section 20.2.

7.3 Meetings

(a) The Secretary shall be ■, until such time as an Operator is appointed pursuant to this Agreement, at which point, the role of the Secretary shall be part of the Operator’s responsibilities.

(b) The Management Committee shall hold regular meetings at least quarterly in Ontario or Quebec or at other agreed places. A meeting will be properly called upon delivery of no less than seven prior days’ notice by the Secretary to each of the Participants setting out the time and location of the meeting. Additionally, either Participant may call a special meeting upon seven days’ notice to the other Participant. There shall be a quorum if at least one Member

appointed by each Participant is present at the meeting; provided, however, that if each of the Members representing a Participant fail to attend two consecutive properly called meetings, then a quorum shall exist at the second meeting if the other Participant is represented by a Member, and a vote of such Member shall be considered the vote required for the purposes of the conduct of all business properly noticed, even if such vote would otherwise require unanimity.

(c) If business cannot be conducted at a regular or special meeting due to the lack of a quorum, the meeting may be adjourned to a later date set by the Participant who attended the meeting, provided the rescheduled meeting is no less than three, and no more than 20, Business Days after the originally scheduled meeting and details are set out in a notice to the other Participant. The Member(s) that attended the original meeting shall forthwith on adjournment provide notice of the location or other particulars of the adjourned meeting to the other Member(s).

(d) Each notice of a meeting shall include an itemized agenda prepared by the Secretary (after consulting with all Members) in the case of a regular meeting or by the Participant calling the meeting in the case of a special meeting, but any matters may be considered if any Member adds the matter to the agenda at least two days before the meeting or with the consent of the other Members. The Secretary shall prepare minutes of all meetings and shall distribute copies of such minutes to the Participants within 30 days after the meeting. The Participants shall sign and return or object to the minutes prepared by the Secretary within 30 days after receipt, and failure to do either shall be deemed acceptance of the minutes as prepared by the Secretary. The minutes, when signed or deemed accepted by both Participants, shall be the official record of the decisions made by the Management Committee. Decisions made at a Management Committee meeting shall be implemented in accordance with Approved Programs and Budgets. If a Participant timely objects to minutes proposed by the Secretary, the Members shall seek, for a period not to exceed 30 days from receipt by the Secretary of notice of the objections, to agree upon minutes acceptable to both Participants. If the Management Committee does not reach agreement on the minutes of the meeting within such 30 day period, the minutes of the meeting as prepared by the Secretary together with any Participant's proposed changes shall collectively constitute the record of the meeting.

(e) The only Persons entitled to attend meetings of the Management Committee are the Members or their Alternate, the Secretary and the General Manager or Operator (or a representative thereof), as the case may be, provided that each Participant shall be entitled to invite not more than two guests to attend any Management Committee meeting provided that such guests must be directors, officers or employees of such Participant or an advisor to such Participant. Any other Person may be admitted to Management Committee meetings only with the consent of all Members.

(f) Meeting attendance costs incurred by: (i) Members and guests of a Participant shall be paid for by that Participant; and (ii) by the Secretary, General Manager or Operator, to the extent such costs are *bona fide* out-of-pocket expenses, shall be reimbursed in accordance with Schedule B. For greater certainty, no fees will be paid to the Secretary, General Manager or Operator in connection with their attendance or the attendance of any of their representatives at any meeting.

7.4 Action Without Meeting in Person

In lieu of meetings in person, the Management Committee may conduct, and Members are entitled to participate in, meetings by telephone or video conference, so long as minutes of such

meetings are prepared in accordance with Section 7.3(d). The Management Committee may also take actions in writing signed by all Members.

7.5 Matters Requiring Approval

Except as otherwise delegated to the General Manager or Operator in accordance with Sections 8.1 and 8.3, respectively, or as set out in Section 7.7, the Management Committee shall have exclusive authority to determine all matters related to overall policies, objectives, procedures, methods and actions and other matters related to the Joint Venture, including the Project, the Assets and the Operations, during the term of this Agreement.

7.6 Matters Requiring Unanimous or Special Approval

(a) The following matters shall require unanimous approval of the Management Committee:

- (i) terminating the Joint Venture or amending this Agreement;
 - (ii) selling, relinquishing or otherwise disposing of all or substantially all of the Assets;
 - (iii) granting to any person any royalty, stream or other interest in, or causing or permitting an Encumbrance to be created or exist on, any of the Properties, other than the Dilution NSR, the Accelerated Withdrawal NSR, or the Contribution NSRs;³
 - (iv) causing or permitting an Encumbrance to be created or exist on any of the Assets other than the Properties, other than in accordance with Section 22.9(a);
 - (v) requiring the Participants to lend any money to or guarantee or become liable for the obligations of any Person in connection with the Project;
 - (vi) entering into or modifying any agreement or transaction between the Participants, acting in accordance with this Agreement, and any Participant or Affiliate of a Participant, other than an agreement or transaction that is or will be consummated in accordance with Section 8.9;
 - (vii) conducting any business other than as set out in Section 2.2(a);
 - (viii) any agreement between the Participants in respect of the joint marketing of Products; and
 - (ix) any decision to amend, modify, alter or repeal any approval in respect of the foregoing matters.
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(b) The following actions shall require the approval of members of the Management Committee that have been appointed by Participants having a Participating Interest of at least 60%:

- (i) approval of a decision to suspend Mining Operations for a period longer than three months (other than in the case of emergency or health, safety or requirement of Law);
- (ii) issuing any press releases by or on behalf of the Joint Venture;
- (iii) operating the Joint Venture under a separate commercial name;
- (iv) selling, relinquishing or otherwise disposing of any material portion of the Assets, other than sales or dispositions in the ordinary course of business; and
- (v) any decision to amend, modify, alter or repeal any approval in respect of the foregoing matters.

7.7 Stakeholder Relations

Notwithstanding Sections 7.5, 8.1, 8.2 and 8.3, the Participants agree that Agnico shall retain an oversight role regarding decisions that, in its reasonable opinion, may affect relations between the Participants and any Indigenous groups ("**Stakeholder Relations**"). Agnico may cause or require the Operator or Participants to, or cause or require the Operator or Participants to refrain from, as applicable, engaging in Operations which may, in its reasonable opinion, affect Stakeholder Relations between any Indigenous groups and the Joint Venture and/or the Participants; provided that this Section 7.7 does not provide Agnico with the authority to implement, amend or terminate an Approved Program and Budget, undertake any matter that would require approval of the Management Committee (which shall not include matters that would be powers or obligations of an Operator if an Operator had been appointed under Section 8.3), or impose any obligation on any Participant to contribute any consideration (cash or otherwise) or assume any liability or obligation. Agnico agrees to provide the other Participant with timely updates and information about plans and results of all Stakeholder Relations undertaken by or on behalf of Agnico relating to the Operations.

7.8 Financing Efforts

(a) Each Participant shall cause the Management Committee to consider, acting reasonably and in good faith, all potential project financing alternatives that may be available for the Joint Venture from time to time in order to finance the Development of the Project (including project financing alternatives that contemplate liens against a Participant's Participating Interest).

(b) In connection with the process of considering project financing alternatives pursuant to Section 7.8(a), Agnico shall: (i) use commercially reasonable efforts to investigate third party financing for the Project; and (ii) provide commercially reasonable support and assistance to Maple in connection with Maple's attempt to arrange financing for its funding obligations under this Agreement in connection with any Development of the Project, however Agnico will not be required to guarantee any obligations of Maple in connection therewith.

ARTICLE 8
OPERATOR AND GENERAL MANAGER

8.1 **Joint Operation**

(a) The Participants agree that, for so long as each of the Participants has a Participating Interest equal to 50%, the Management Committee shall supervise the Operations and management of the Joint Venture.

(b) If an Operator has been appointed under Section 8.3, the duties and obligations of the General Manager hereunder shall be vested in the Operator. If no Operator has been appointed, the duties and obligations of the Operator hereunder shall be vested in the Management Committee.

8.2 **General Manager**

(a) If there is no Operator appointed under Section 8.3, the Management Committee may, at any time and from time to time, appoint a general manager (the “**General Manager**”) to manage the Joint Venture and discharge any of the rights, responsibilities or obligations otherwise assigned to the Operator under this Agreement. The General Manager may be removed, at any time, by the Management Committee. The General Manager shall have the powers and duties set out in this Agreement and as the Management Committee may otherwise determine.

(b) The General Manager shall:

- (i) operate under the direction of, and shall report to, the Management Committee and the Management Committee shall cause the General Manager to act in accordance with the provisions hereof; and
- (ii) have the powers and duties, which shall be discharged in accordance with Approved Programs and Budgets and subject to the terms and provisions of this Agreement (including Section 7.6), set out in Sections 8.4(b), 8.4(m) 8.4(n), 8.4(o), 8.4(p) and 8.4(r), unless otherwise determined by the Management Committee.

(c) ■ is appointed as the initial General Manager until replaced by the Management Committee in accordance with Section 8.2(a) or has resigned.⁴ All actions of the General Manager performed under this Agreement are carried out on behalf of each of the Participants in proportion to their respective Participating Interest at the time of such actions.

8.3 **Operator**

If, as of the date of this Agreement, Agnico has a Participating Interest equal to or greater than 50%, Agnico shall have 30 days from the date of this Agreement to appoint itself or an Affiliate as the Operator under this Agreement with overall management responsibility for Operations (subject to the decisions of the Management Committee). If Agnico does not exercise such right of appointment of the Operator, there shall be no Operator, but rather a General Manager shall be appointed by the Participants in accordance with Section 8.2. Upon a Participant having a Participating Interest greater than 50%, such Participant shall have the right (but not the

obligation) from time to time, to appoint itself or an Affiliate, at any time and from time to time, as the Operator under this Agreement with overall management responsibility for Operations (subject to the decisions of the Management Committee) and the position of General Manager shall be terminated. All actions of the Operator performed under this Agreement are carried out on behalf of each of the Participants in proportion to their respective Participating Interest at the time of such actions.

8.4 Powers and Duties of Operator

Subject to the terms and provisions of this Agreement (including Section 7.6), the Operator shall have the following powers and duties, which shall be discharged in accordance with Approved Programs and Budgets and otherwise in compliance with the decisions of the Management Committee:

- (a) the Operator shall manage, direct and control the Operations, and shall prepare and present to the Management Committee proposed Programs and Budgets as provided in Article 10;
- (b) the Operator shall supervise, coordinate and otherwise implement the decisions of the Management Committee, shall make all expenditures necessary to carry out Approved Programs and Budgets, and shall promptly advise the Management Committee if it lacks sufficient funds to carry out its responsibilities under this Agreement;
- (c) the Operator shall use reasonable efforts to: (i) purchase or otherwise acquire all material, supplies, equipment, water, utility and transportation services required for Operations, such purchases and acquisitions to be made to the extent reasonably possible on the best terms available, taking into account all of the circumstances; (ii) obtain such customary warranties and guarantees as are available in connection with such purchases and acquisitions; and (iii) keep the Assets free and clear of all Encumbrances, except any such Encumbrances listed in Paragraph 1.4 of Schedule A and those existing at the time of, or created concurrent with, the acquisition of such Assets or Encumbrances specifically approved by the Management Committee;
- (d) the Operator shall conduct such title examinations of the Properties and cure such title defects pertaining to the Properties as may be advisable in its reasonable judgment;
- (e) the Operator shall: (i) make or arrange for all payments required by leases, licenses, permits, contracts and other agreements related to the Assets; (ii) make or arrange for all payments of taxes, assessments and like charges on Operations and Assets (except, for greater certainty, taxes determined or measured by a Participant's sales revenue or net income and taxes) and shall otherwise promptly pay and discharge expenses incurred in Operations; provided, however, that if authorized by the Management Committee, the Operator shall have the right to contest (in the courts or otherwise) the validity or amount of any taxes, assessments or charges if the Operator deems them to be unlawful, unjust, unequal or excessive, or to undertake such other steps or proceedings as the Operator may deem reasonably necessary to secure a cancellation, reduction, readjustment or equalization thereof before the Operator shall be required to pay

them, but in no event shall the Operator permit or allow title to the Assets to be lost as the result of the nonpayment of any taxes, assessments or like charges; and (iii) do all other acts reasonably necessary to maintain the Assets;

- (f) the Operator shall: (i) apply for all necessary Governmental Authorizations; (ii) comply with all Laws; (iii) satisfy Continuing Obligations and address in a timely manner Environmental Liabilities and Environmental Orders; (iv) notify the Management Committee of any allegations of substantial violation thereof or liability thereunder as soon as practicable after receiving notice thereof; and (v) prepare and file all reports or notices required for or as a result of Operations;
- (g) the Operator shall prosecute and defend, but shall not initiate without consent of the Management Committee, all litigation or administrative proceedings arising out of Operations;
- (h) the Operator shall provide insurance for the benefit of the Participants as provided in Schedule C or as may otherwise be determined from time to time by the Management Committee;
- (i) the Operator may dispose of Assets, whether by surrender, abandonment, or Transfer in the ordinary course of business, except that Properties may be surrendered or abandoned only as provided in Article 15;
- (j) the Operator shall have the right to carry out its responsibilities hereunder through agents, independent contractors or, subject to Section 8.9, Affiliates;
- (k) the Operator shall perform or cause to be performed all minimum work requirements, shall pay all fees required by Law and satisfy all other requirements in order to maintain the Properties and related infrastructure included within the Properties. The Operator shall not be liable on account of any determination by any court or Governmental Authority that the work performed by the Operator does not constitute minimum work requirements for the purposes of preserving or maintaining ownership of the Properties, provided that the work done is performed in accordance with the Operator's standard of care under Section 8.6;
- (l) the Operator shall prepare, or commission the preparation of, any Technical Studies requested to be prepared by the Management Committee;
- (m) the Operator shall keep and maintain all required accounting and financial records pursuant to the procedures described in Schedule B and in accordance with customary cost accounting practices in the mining industry, and shall ensure appropriate separation of accounts unless otherwise agreed by the Participants;
- (n) the Operator shall maintain the Joint Venture Register for each Participant;
- (o) the Operator shall prepare and submit in writing to the members of the Management Committee: (i) monthly progress reports that include statements of expenditures and comparisons of such expenditures to the Approved Program and Budget; (ii) quarterly progress reports that include statements of expenditures and comparisons of such expenditures to the Approved Program and Budget in sufficient detail to allow the Participants or their Affiliates to prepare any required

financial statements; (iii) quarterly summaries of data acquired; (iv) quarterly copies of reports concerning Operations; (v) a detailed annual report, which shall include comparisons between actual and budgeted expenditures and comparisons between the objectives and results of Programs; and (vi) such other reports as any Member may reasonably request. The quarterly reports contemplated by clauses (i), (ii) and (iii) of the immediately preceding sentence shall be provided in respect of each quarter within 30 days of the end of such quarter and the annual report contemplated by clause (iv) of the immediately preceding sentence shall be delivered within 60 days of the end of such fiscal year. Subject to Article 21, at all reasonable times the Operator shall provide the Management Committee, or other representative of a Participant upon the request of such Participant's Member, access to, and the right to inspect and, at such Participant's cost and expense, copies of the Existing Data and all maps, drill logs and other drilling data, core, pulps, reports, surveys, assays, analyses, operations, technical, accounting and financial records, and other confidential information, to the extent preserved or kept by the Operator. In addition, the Operator shall allow the non-Operator Participant, at the latter's sole risk, cost and expense, and subject to reasonable safety regulations, to inspect the Assets and Operations during regular business no more than the greater of once per fiscal quarter or such number of times as may reasonably be required in order for the non-Operator Participant to comply with Law, provided that the non-Operator Participant's presence does not interfere with Operations;

- (p) the Operator shall prepare and implement an Environmental Compliance plan for all Operations consistent with the requirements of any applicable Environmental Laws or contractual obligations related to environmental matters and shall include in each Program and Budget sufficient funding to implement the Environmental Compliance plan and to satisfy the financial assurance requirements of any Law or contractual obligation pertaining to Environmental Compliance. To the extent practical, the Environmental Compliance plan shall incorporate concurrent reclamation of Properties disturbed by Operations;
- (q) the Operator shall undertake to perform Continuing Obligations in accordance with Law, when and as economic and appropriate, whether before or after termination of the Joint Venture. The Operator shall have the right to delegate performance of Continuing Obligations to persons having demonstrated skill and experience in relevant disciplines. As part of each Program and Budget, the Operator shall specify in such Program and Budget the measures to be taken for performance of Continuing Obligations and the cost of such measures. The Operator shall keep the other Participant reasonably informed about the Operator's efforts to discharge Continuing Obligations. Authorized representatives of each Participant shall have the right from time to time, but in no event more than the greater of once per fiscal quarter or such number of times as may reasonably be required in order for the non-Operator Participant to comply with Law, to enter the Properties to inspect work directed toward satisfaction of Continuing Obligations and audit books, records, and accounts related thereto;
- (r) the funds that are to be deposited into the Environmental Compliance Fund shall be maintained by the Operator in a separate, interest bearing cash management account, which may include, but is not limited to, money market investments and money market funds, and/or in longer term investments if approved by the

Management Committee. Such funds shall be used solely for Environmental Compliance and Continuing Obligations, including the committing of such funds, interests in property, insurance or bond policies, or other security to satisfy Laws regarding financial assurance for the reclamation or restoration of the Properties, and for other Environmental Compliance requirements; and

- (s) the Operator shall undertake all other activities reasonably necessary to fulfill the foregoing, and to implement the policies, objectives, procedures, methods and actions determined by the Management Committee pursuant to Section 7.1.

8.5 Distribution of Excess Cash

(a) From and after the date Commercial Production has commenced at the Project, the Participants shall be entitled to receive, in respect of each fiscal quarter, an amount equal to the Cash Available for Distribution, if any, in respect of such quarter as set out in the quarterly or annual statements contemplated by Section 11.1.

(b) The Operator or, if there is no Operator, the Management Committee shall declare cash or in-kind distributions to the Participants (“**Distributions**”) in accordance with 8.5(a) within 45 days following the completion of each fiscal quarter.

(c) Unless otherwise agreed in writing by the Participants, any Distributions shall be paid to the Participants on a *pro rata* basis based on each Participant’s Participating Interest.

8.6 Standard of Care

The Operator and the General Manager shall discharge their duties under this Article 8 and conduct all Operations in a good, workmanlike and efficient manner, using the skill, judgement and care as would reasonably be exercised by an experienced mining company with operations of the nature and scope of the Operations, and in accordance with Law and with the terms and provisions of leases, licenses, permits, contracts and other binding agreements pertaining to the Assets. Neither the Operator nor the General Manager shall be in default of its standard of care under this Section 8.5 if its inability or failure to perform results from the failure of the other Participant to perform acts or to fund amounts required of it by this Agreement.

8.7 Resignation; Deemed Offer to Resign

(a) The Operator may resign upon not less than six months’ prior notice to the other Participant, in which case the other Participant may elect to become the new Operator by notice to the resigning Participant within 180 days after the notice of resignation.

(b) If any of the following shall occur, the Operator shall be deemed to have resigned upon the occurrence of the event described below:

- (i) the Participating Interest of the Operator (or the Participant who appointed it as Operator) becomes less than 50%;
- (ii) the Operator fails to perform a material obligation imposed upon it under this Agreement and such failure continues for a period of 30 days after notice from the other Participant demanding performance;

- (iii) the Operator fails to pay or contest in good faith its bills and business debts as such obligations become due and such failure continues for a period of 30 days after notice from the other Participant demanding performance;
- (iv) an administrator, administrative receiver or any other receiver, receiver-manager or manager, monitor, liquidator, assignee, custodian, trustee, sequestator or similar official for a substantial part of its assets is appointed and such appointment is neither made ineffective nor discharged within 60 days after the making thereof, or such appointment is consented to, requested by, or acquiesced in by the Operator;
- (v) the Operator seeks protection from creditors before any court or pursuant to any legislation, proposes a compromise or arrangement to its creditors generally, takes any act or undertakes or becomes subject to a proceeding with respect to a compromise or arrangement, takes any act or undertakes or becomes subject to or has been threatened with a proceeding to be declared bankrupt, makes any assignment for the benefit of its creditors, has a receiver take possession of any of its property or has been threatened with any petition for a receiving order in bankruptcy filed against it or to declare it bankrupt or insolvent; or
- (vi) entry is made against the Operator of a judgment, decree or order for relief affecting its ability to serve as Operator, or a substantial part of its Participating Interest or its other assets by a court of competent jurisdiction in a proceeding commenced under any applicable bankruptcy, insolvency or other similar law of any jurisdiction now or hereafter in effect.

(c) If an Operator has been deemed to resign as a result of Section 8.7(b), the successor Operator shall be appointed by the other Participant at a subsequently called meeting of the Management Committee, at which the Members of the Participant who appointed the former Operator shall not be entitled to vote. The other Participant's Members may appoint itself or an Affiliate as the Operator.

(d) If deemed resignation has occurred as a result of Section 8.7(b)(iv), (v) or (vi) above, the appointment of a successor Operator shall be deemed to pre-date the event causing such deemed resignation.

8.8 Compensation of Operator and General Manager

The Operator and the Participant who is the employer of the General Manager shall be compensated for the services provided, and reimbursed for any costs incurred, hereunder in accordance with Schedule B.

8.9 Transactions With Affiliates

If the Operator or the General Manager engages Affiliates to provide services hereunder, it shall do so on terms no less favourable than would be the case in arm's length transactions with unrelated persons and any such transaction or series of transactions with an Affiliate not on such terms or having an aggregate value in excess of \$500,000 shall be subject to approval under Section 7.6(a)(vi).

8.10 Activities During Deadlock

If the Management Committee for any reason fails to approve a Program and Budget, the General Manager or the Operator, as applicable, shall continue Operations at levels sufficient to maintain the Properties in good standing and in compliance with Laws. The foregoing shall be subject to the contrary direction of the Management Committee and the receipt of necessary funds.

8.11 Limitation on Liability of Operator and General Manager

(a) The Operator, in its capacity as Operator, shall not be liable to the non-Operator Participant for, and shall not be denied its right to recover its costs and expenses (including any costs and expenses in respect of Continuing Obligations) and the management fee payable to the Operator in respect of such costs and expenses pursuant to Section 8.8 in respect of, any act or omission, including any failure to fulfil any of the powers and duties set out in Section 8.4 which has or may result in or otherwise cause or contribute to any Claims of any nature whatsoever, except to the extent caused by a breach of its obligations set out in Section 8.6, gross negligence or willful misconduct of the Operator. The Operator shall not be in breach of any of its duties as Operator hereunder if its inability or failure to perform results from the failure of a Participant to perform acts or to fund amounts required of it by this Agreement or a Force Majeure.

(b) The Participant appointing the General Manager shall not be liable to the other Participant for, and shall not be denied its right to recover its costs and expenses (including any costs and expenses in respect of Continuing Obligations) and the fees payable to the General Manager in respect of such costs and expenses pursuant to Section 8.8 in respect of, any act or omission, including any failure to fulfil any of the powers and duties of the General Manager which has or may result in or otherwise cause or contribute to any Claims of any nature whatsoever, except to the extent caused by the breach of its obligations set out in Section 8.6, gross negligence or willful misconduct of the General Manager. The General Manager shall not be in breach of any of its duties as General Manager, and accordingly, the Participant appointing the General Manager shall not be liable for any loss or damage caused thereby if inability or failure to perform results from the failure of a Participant to perform acts or to fund amounts required of it by this Agreement or a Force Majeure. For greater certainty, under no circumstances will the General Manager be personally liable to the other Participant for any acts or omissions, whether resulting in damage or loss.

8.12 Indemnity of Operator

The non-Operator Participant shall indemnify, in proportion to its Participating Interest, the Operator and its Affiliates and their respective directors, officers, employees, agents and attorneys against, and hold each such Person harmless from, any and all Claims relating to Continuing Obligations, other than: (i) Claims relating to Continuing Obligations that are the responsibility of a Participant under this Agreement in its capacity as a Participant; and (ii) except to the extent the Claims were caused by a breach of the Operator's obligations set out in Section 8.6, gross negligence or willful misconduct of the Operator.

ARTICLE 9
DISPOSITION OF PRODUCTION

9.1 Ownership of Production

Individual ownership of each Participant's share of Products shall pass to each Participant at their highest stage of on-site beneficiation at the Properties in accordance with the Participant's prevailing Participating Interest.

9.2 Marketing of Production

(a) The Participants may, upon unanimous agreement at any time and from time to time, jointly sell or otherwise dispose of their respective shares of the Products and make such arrangements in connection therewith as they deem mutually advisable, without in any way causing them to be deemed to be in partnership. The proceeds from such joint sales shall be to the account of the Participants in accordance with their Participating Interests or as they may otherwise agree in writing. The Participants may agree to take in-kind and separately dispose of their respective shares of all Products produced from the Properties at their highest state of beneficiation on the Properties, and for that purpose shall take delivery of its share of the Products as the same are produced and placed in the storage facilities for the account of such Participant.

(b) With respect to any joint sale or other joint disposition of Products that may be agreed to pursuant to this Section 9.2, the Operator shall procure and negotiate on behalf of the Participants such contracts as are required, deposit the proceeds from such sales to the accounts established by the General Manager in accordance with Paragraph 1.2 of Schedule B to the extent applicable under the terms of this Agreement and distribute the surplus proceeds to the Participants in accordance with their respective Participating Interests.

9.3 Hedging

No Participant shall have any obligation to account to the other Participant for, nor have any interest or right of participation in any profits or proceeds nor have any obligation to share in any losses from, futures contracts, forward sales, trading in puts, calls, options or any similar hedging, price protection or marketing mechanism employed by a Participant with respect to its Participating Interest in any Products produced or to be produced from the Properties.

9.4 Off-Site Treatment Arrangements

The Participants agree that the Participants shall cooperate in good faith to review and consider available alternatives for beneficiation of the Products (if it may be more advantageous to undertake the beneficiation of the Products at facilities that are not part of an on-site Mine Complex), including opportunities for beneficiation of the Products at the then existing facilities of Agnico with the available capacity to process the Products.

9.5 Failure of Participant to Take In-Kind

If a Participant does not sell its Participating Interest in Products pursuant to Section 9.2 and, after receiving reasonable notice by the Operator, fails to take in-kind its share of Products, the Operator shall have the right, but not the obligation, to purchase the Participant's share of Products for its own account or to sell such share as agent for the Participant on a best efforts basis on terms and conditions that are not less than the then prevailing fair market value having

regard to the quantity, advanced sales and other applicable market conditions. In the event the Operator is selling for its own account or as agent, the Operator shall facilitate the sale of Products on behalf of each Participant on such terms as may be agreed in writing. Any loss suffered by the Operator on the sale of a Participant's Product shall be for the account of the Participant who failed to take Products in-kind. The Operator shall be entitled to deduct from proceeds of any sale by it for the account of a Participant reasonable expenses and any losses incurred by the Operator in effecting such a sale. Subject to the terms of any contracts of sale then outstanding, during any period that the Operator is purchasing or selling a Participant's share of production, the Participant may elect by notice to the Operator to take Product in-kind.

ARTICLE 10 **PROGRAMS AND BUDGETS**

10.1 Operations Pursuant to Programs and Budgets

Except as otherwise provided in Section 10.7, Article 13 and Article 14, Operations shall be conducted, expenses shall be incurred, and Assets shall be acquired only pursuant to Approved Programs and Budgets. Every Approved Program and Budget shall provide for accrual of reasonably anticipated Environmental Compliance expenses for all Operations contemplated under the Program and Budget.

10.2 Presentation of Programs and Budgets

(a) Proposed Programs and Budgets shall be prepared by the General Manager for a period of one calendar-year, and shall be submitted to the Management Committee for review and consideration.

(b) All proposed Programs and Budgets: (i) may include Exploration, Technical Studies, Development, Mining and Operations components, or any combination thereof; (ii) shall have a contingency of no more than 10% of the overall Program and Budget; (iii) shall contain a detailed schedule of the quarterly cash calls to be made in accordance with Section 11.2; and (iv) shall be reviewed and adopted upon a vote of the Management Committee in accordance with Sections 7.2 and 10.3.

(c) During the period encompassed by any Program and Budget, and at least two months prior to its expiration and no more than three months prior to its expiration, a proposed Program and Budget for the succeeding period shall be prepared by the General Manager and submitted to the Management Committee for review and consideration. The General Manager may propose an amendment to an Approved Program and Budget, and such amended Program and Budget shall be submitted to the Management Committee for approval pursuant to Sections 7.2 and 10.3.

10.3 Review and Adoption of Proposed Programs and Budgets

(a) Within 15 days after submission of a proposed Program and Budget, pursuant to Section 10.2(a), each Participant shall submit in writing to the Management Committee modifications proposed by the Participant, if any, to the components of the proposed Program and Budget.

(b) If a Participant makes a timely submission to the Management Committee pursuant to Section 10.3(a), then the General Manager working with the Participants shall seek

for a period of time not to exceed 20 days to develop and complete a Program and Budget acceptable to both Participants. The General Manager shall then call a Management Committee meeting in accordance with Section 7.3 for purposes of reviewing and voting upon the proposed Program and Budget.

10.4 Election to Participate

By notice to the Management Committee within 20 days after the final vote adopting an Approved Program and Budget, and notwithstanding its vote concerning adoption of a Program and Budget, a Participant may elect to participate in the Approved Program and Budget: (i) in proportion to its respective Participating Interest; (ii) in some lesser amount than its respective Participating Interest; or (iii) not at all. If a Participant fails to so notify the Management Committee of the extent to which it elects to participate, the Participant shall be deemed to have elected to fund such Approved Program and Budget in proportion to its respective Participating Interest, as of the beginning of the Program Period.

10.5 Reserves; Bonding

(a) The Management Committee may establish one or more cash reserves, including reserves for Continuing Obligations only to the extent: (i) mutually agreed by the Participants; or (ii) reasonably required to ensure the prudent financial management of the Project. Such cash reserves may be applied for the Operations as may be reasonably determined by the Management Committee. To the extent that cash is not otherwise available or will not otherwise be available on a timely basis from the sale of Products, each Participant shall be responsible for contributing any such reserves in accordance with its Participating Interest.

(b) If any bonds or other financial sureties are required by any Governmental Authority in order to secure the performance of reclamation or other obligations arising from the Operations, the Participants shall, at the direction of the Management Committee (and as set out in an Approved Program and Budget), undertake obligations required to provide such financial sureties, such as paying premiums for and satisfying other requirements in respect of surety bonds, providing letters of credit or corporate guarantees, and/or putting up cash amounts, in proportion to their respective Participating Interests.

10.6 Budget Overruns; Program Changes

If the General Manager determines that a material departure from an Approved Program and Budget has or is likely to occur, it shall immediately notify the Management Committee. For the purpose of this Section 10.6, a "material departure" from an Approved Program and Budget shall mean exceeding such Approved Program and Budget by more than 10% of the total value of such Budget in the aggregate. If an Operator has been appointed and a material departure from an Approved Program and Budget occurs, then the excess over 10%, unless directly caused by an emergency or unexpected expenditure made pursuant to Section 10.7 or unless otherwise authorized or ratified by the Management Committee, shall be for the sole account of the Operator and such excess shall not be included in the calculations of the contributed funds in connection with Article 11. Program and Budget overruns of 10% percent or less in the aggregate shall be borne by the Participants in proportion to their respective Participating Interest.

10.7 Emergency or Unexpected Expenditures

In case of emergency, the Operator, or if there is no Operator, either Participant, may take any reasonable action it deems necessary to protect life or property, to protect the Assets or to comply with Laws. The Operator or Participant, as applicable, may make reasonable expenditures on behalf of the Participants for unexpected events that are beyond their reasonable control and, in respect of the Operator, that do not result from a breach by it of its obligations set out in Section 8.6. The Operator or Participant, as applicable, shall promptly notify the Participants of the emergency or unexpected expenditure and the Participants shall reimburse, in proportion to their respective Participating Interests, the Operator or other Participant, as applicable, for all resulting costs incurred.

ARTICLE 11 FUNDING, ACCOUNTS AND SETTLEMENTS

11.1 Quarterly and Annual Statements

The General Manager shall promptly (and in any event no later than 20 days after the end of each of the first three fiscal quarters) submit to the Management Committee quarterly statements of account reflecting in reasonable detail: (a) the charges and credits to the Expenditure Account during the preceding quarter; (b) the financial position of the Joint Venture at the end of the preceding quarter; and (c) the Cash Available for Distribution at the end of the preceding quarter. The General Manager shall submit to the Management Committee by no later than 30 days after the fiscal year end an annual statement of account reflecting in reasonable detail the financial position of the Joint Venture, including the Expenditures and Cash Available for Distribution for the preceding quarter and preceding fiscal year.

11.2 Funding Obligation

Subject to Sections 10.4, each Participant shall be required to fund its Participating Interest of each Approved Program and Budget and all other Expenditures. All funding shall be contributed by the Participants in Canadian dollars in accordance with Section 11.3.

11.3 Cash Calls

(a) The General Manager shall issue, on the first day of every quarter, a contribution notice to the Participants based on the General Manager's estimate of cash requirements for the next quarter which shall (i) be based on the Approved Program and Budget then in effect; (ii) include any amounts that may be required in order to satisfy the General Manager's obligations under Section 11.3(e); and (iii) include funds to satisfy any amounts required pursuant to Sections 10.5, 10.6 and 10.7 (such notice, a "**Contribution Notice**"). The General Manager shall record funds received from each Participant pursuant to this Section 11.3 on the Joint Venture Register.

(b) Each Contribution Notice shall include: (i) the amount of funds that each Participant is required to contribute as determined by Section 11.3(c); (ii) payment instructions in respect of such funds; (iii) the date by which each such contribution must be paid, which date must be no earlier than 15 days after receipt of a Contribution Notice (the "**Contribution Date**"); and (iv) each Participant's Participating Interests before and after the Contribution Date, assuming that each Participant contributes the funds set out in the Contribution Notice. Each Participant

shall ensure that the required funding (as set out in a Contribution Notice) is advanced to the Operator on or before the applicable Contribution Date.

(c) A Participant's obligation to advance its share of the cash requirements under this Section 11.3, as set out in the Contribution Notice, shall be based on each Participant's Participating Interest, which shall be subject, in the case of such Participant's share of an Approved Program and Budget, to any election to participate that was made, or deemed to be made, under Section 10.4. Any amounts funded by a Participant in less than full satisfaction of the amount set out in the Contribution Notice shall be returned to the applicable Participant.

(d) If a Participant (the "**Non-Funding Participant**") fails to provide the entire amount of funding required by a Contribution Notice on or before the Contribution Date (such failure to provide funds, a "**Funding Default**"), then the General Manager shall promptly provide notice to the other Participant (the "**Funding Participant**") of such Funding Default (the "**Funding Default Notice**"). Upon receipt of the Funding Default Notice, the Funding Participant shall have the right (but not the obligation) to fund all or a portion of the amount required to be funded by the Non-Funding Participant (a "**Make-Up Payment**") during the 10 Business Days following the date it received the Funding Default Notice (the last day of such 10 Business Day period being referred to as the "**Dilution Date**"). The General Manager shall record any Make-Up Payment received on the Joint Venture Register. If the Make-Up Payment, if any, is less than the full amount set out in the Contribution Notice as required to be contributed by the Non-Funding Participant, the General Manager shall have the right, in its discretion, to cancel or rescind all or any part of the applicable Approved Program and Budget or to revise the Approved Program and Budget to a level, scope and size commensurate with the amount of funds contributed by the Participants.

(e) The General Manager shall at all times maintain a minimum cash balance in an amount equal to the approximate rate of disbursements for 120 days. Funds in excess of immediate cash requirements may be invested by the General Manager in accordance with Paragraph 1.2 of Schedule B.

11.4 Joint Venture Register and Adjustments to Participating Interests

(a) The balance of each Participant's account on the Joint Venture Register shall be calculated as follows: $A + B + C + D - E - F - G$, where:

- (i) A = the aggregate dollar value of such Participant's initial Participating Interest in accordance with Section 5.1;
- (ii) B = the aggregate dollar value of all cash contributions made by such Participant pursuant to Section 11.3(a);
- (iii) C = the aggregate dollar value of all in-kind funding made by such Participant to the Joint Venture, to the extent such in-kind funding has been approved by the Management Committee and forms part of an Approved Program and Budget;
- (iv) D = the aggregate dollar value of all payments made by a Non-Funding Participant to a Funding Participant in accordance with Section 11.5(a);
- (v) E = the aggregate dollar value of all cash Distributions made to such Participant pursuant to Section 8.5;

- (vi) F = the fair market value as determined by the Management Committee of property distributed to such Participant (net of liabilities assumed by such Participant and liabilities to which such distributed property is subject); and
- (vii) G = the aggregate dollar value of all payments made to a Funding Participant in accordance with Section 11.5(b)(ii).

(b) For greater certainty, the only purpose of the Joint Venture Register and the accounts contained therein is to track the funding of the Joint Venture and maintain a record of each Participant's Participating Interest.

(c) Each Participant's Participating Interest shall be recalculated in accordance with Section 11.4(d): (i) on each Contribution Date, if both Participants fully satisfy the funding requirements set out in the applicable Contribution Notice on or before the applicable Contribution Date; or (ii) on each Dilution Date, if one of the Participants is a Non-Funding Participant.

(d) Each Participant's Participating Interest shall be recalculated on the date set out in Section 11.4(a), and shall be equal to the fraction, expressed as a percentage, resulting from the following calculation: (i) the balance of such Participant's account on the Joint Venture Register, divided by (ii) the aggregate of the balance of each Participant's accounts on the Joint Venture Register.

11.5 Adjustment to Participating Interest to Reflect Actual Expenditures

(a) If, in respect of any Approved Program and Budget, Expenditures of less than 80% of the aggregate Expenditures contemplated by such Approved Program and Budget were incurred, within 15 days of receiving the report contemplated by Section 8.4(o)(v), the Non-Funding Participant may notify the General Manager and the Funding Participant of its election to reimburse the Funding Participant for the difference between the amount contributed by the Non-Funding Participant toward such Approved Program and Budget and the amount of the Non-Funding Participant's Participating Interest (calculated immediately prior to adjustment of its Participating Interest as a result of the applicable Funding Default) of the actual Expenditures incurred in respect of such Approved Program and Budget, plus interest on the difference accruing at the Prime Rate plus 3% per annum. The Non-Funding Participant shall deliver by certified cheque, wire transfer or banker's draft such amount (including interest) to the Funding Participant concurrently with such notice. The Funding Participant shall notify the General Manager and the Non-Funding Participant upon receipt of such payment. Failure of the Non-Funding Participant to notify and tender such amount within the time period set out herein shall bar the Non-Funding Participant from exercising its rights under this Section 11.5 in respect of the applicable Approved Program and Budget.

(b) If the Non-Funding Participant makes a payment in accordance with Section 11.5(a), then: (i) upon such payment being received by the Funding Participant, the Joint Venture Register shall be adjusted by increasing the Non-Funding Participant's balance by the amount of such payment (not including interest) and reducing the Funding Participant's balance by the same amount; and (ii) the General Manager shall reimburse the Funding Participant by making a payment to the Funding Participant in an amount equal to the difference between the amount contributed by the Funding Participant toward the applicable Approved Program and Budget and the Funding Participant's Participating Interest (immediately prior to adjustment of its Participating Interest as a result of the applicable Funding Default) of the actual Expenditures incurred in

respect of such Approved Program and Budget and the Funding Participant's balance on the Joint Venture Register shall be reduced by such amount.

(c) Each Participant's Participating Interest shall be recalculated on the date of the adjustments to the Joint Venture Register set out in Section 11.5(b), and shall be equal to the fraction, expressed as a percentage, resulting from the following calculation: (i) the balance of such Participant's account on the Joint Venture Register, divided by (ii) the aggregate of the balance of each Participant's accounts on the Joint Venture Register.

(d) Any recalculation of Participating Interests under this Section 11.5 shall be effective as of the first day of the Program Period for the applicable Approved Program and Budget. The Management Committee shall cause such reimbursements, reallocations of Products, contributions and other adjustments as are necessary to be made, on behalf of the Participants, so that, to the extent possible, each Participant will be placed in the position it would have been in had its Participating Interests as recalculated under this Section 11.5 been in effect throughout the Program Period for such Approved Program and Budget. If the Participants are required to make contributions, reimbursements or other adjustments pursuant to this Section 11.5(a), the Management Committee shall cause adjustments to future Distributions to be made to satisfy a Participant's obligation to make such contributions, reimbursements or adjustments.

11.6 Documentation of Adjustments to Ownership

(a) Each Participant, at any time upon the request of the other Participant, agrees to make, execute, perform, acknowledge, verify and deliver any agreements, amendments, supplements, terminations, applications, certificates, instruments, consents, acknowledgments, waivers, filings, and other documents, to do or cause to be done all such acts and things, and to make all such payments and remittances as in the reasonable opinion of the Operator as are necessary or appropriate in order to ensure adjustments to each Participant's respective Participating Interest under this Agreement are reflected in legal and binding agreements and, where applicable, registered with, or on registries maintained by or on behalf of, appropriate Governmental Authorities.

(b) Each Participant hereby irrevocably constitutes and appoints the General Manager or Operator, as applicable, as its true and lawful attorney in fact and agent, with full power of substitution, for, in the name of and on behalf of each Participant, to execute and deliver a joint notice with the other Participant as may be required pursuant to Section 2.5 of either of the Contribution NSRs. Such appointment and power of attorney, being coupled with an interest, shall be irrevocable by each Participant and shall not be revoked by the insolvency, bankruptcy, incapacity, dissolution, liquidation or other termination of the existence of such Participant and each Participant hereby ratifies and confirms and agrees to ratify and confirm all that such attorney may lawfully do or cause to be done by virtue of the provisions hereof.

11.7 Audits

(a) Upon the request of a Participant made within 12 months of the end of any calendar year, the Operator shall order an audit to be completed in respect of such year by certified public accountants selected by, and independent of, the Participants. The audit shall be conducted in accordance with generally accepted auditing standards and shall cover all books and records maintained by the General Manager pursuant to this Agreement, all Assets and Encumbrances, and all transactions and Operations conducted during such calendar year, including production and inventory records and all Expenditures, together with all other matters customarily included

in such audits. All written exceptions to and claims upon any Operator for discrepancies disclosed by such audit shall be made not more than three months after receipt of the audit report, unless either Participant elects to conduct an independent audit pursuant to Section 11.7(b) which is ongoing at the end of such three month period, in which case such exceptions and claims may be made within the period provided in Section 11.7(b). Failure to make any such exception or claim within such period shall mean the audit is deemed to be correct and binding upon the Participants. The cost of all audits under this Section 11.7 shall be charged to the Expenditure Account.

(b) Notwithstanding any annual audit conducted by certified public accountants selected by the Operator, each Participant shall have the right to have an independent audit of all Joint Venture books, records and accounts, including all charges to the Expenditure Account. This audit shall review all issues raised by the requesting Participant, with all costs borne by the requesting Participant. The requesting Participant shall give the other Participant 30 days prior notice of such audit. Any audit conducted on behalf of either Participant shall be made during the Operator's normal business hours and shall not interfere with Operations. Neither Participant shall have the right to audit records and accounts of the Joint Venture relating to transactions or Operations more than 24 months after the calendar year during which such transactions, or transactions related to such Operations, were charged to the Expenditure Account. All written exceptions to and claims upon any Operator for discrepancies disclosed by such audit shall be made not more than three months after completion and delivery of such audit, or they shall be deemed waived.

ARTICLE 12 **WITHDRAWAL AND TERMINATION**

12.1 Termination by Expiration or Agreement

The Joint Venture shall terminate as expressly provided herein, unless earlier terminated by written agreement of the Participants.

12.2 Withdrawal

A Participant may elect to withdraw from the Joint Venture by giving notice to the other Participant of the effective date of withdrawal, which shall be the later of the end of the then current Program Period or 30 days after the date of the notice. Upon such withdrawal, the Joint Venture shall terminate, and the withdrawing Participant shall forthwith convey and transfer to the remaining Participant, at a purchase price of \$10, all of its Participating Interest, including all of its interest in the Assets, free and clear of all Encumbrances arising by, through or under such withdrawing Participant, except those described in Paragraph 1.4 of Schedule A and those to which both Participants have agreed in writing. The withdrawing Participant shall execute and deliver all instruments as may be necessary in the reasonable judgment of the other Participant to effect the transfer of its interests in the Assets to the other Participant. If within a 60 day period both Participants elect to withdraw, then the Joint Venture shall instead be deemed to have been terminated by agreement of the Participants pursuant to Section 12.1.

12.3 Restructuring of Joint Venture

The Participants agree that, from time to time, on request by one of the Participants, the Participants shall cooperate in good faith to review and consider modifying the financial reporting practices and structure of the Joint Venture represented by this Agreement, in order to achieve a

structure for the operation of the Project that is most tax-efficient for the Participants and best accommodates their respective desired objectives with respect to accounting, reporting, liability and other matters. The agreements or constating documents governing any restructuring of the Joint Venture shall preserve, among other things, the economic and governance aspects of this Agreement.

12.4 Continuing Obligations

On termination of the Joint Venture under Sections 12.1 or 12.2, each Participant shall remain liable for its outstanding obligations under this Agreement, including its respective share of liabilities to third parties (whether such arises before or after such withdrawal), including any Continuing Obligations (except to the extent such liabilities have been transferred or assigned to, and assumed by, a successor to the Joint Venture on a restructuring contemplated by Section 12.3). The withdrawing Participant's share of such liabilities shall be equal to its Participating Interest at the time such act or omission giving rise to the liability occurred (or, if not the result of an act or omission, the time the condition arose).

12.5 Disposition of Assets on Termination

Promptly after termination under Sections 12.1 or 12.2 or on a restructuring contemplated by Section 12.3, the Operator shall take all action necessary to wind up the activities of the Joint Venture. All costs and expenses incurred in connection with the termination of the Joint Venture shall be borne by each Participant in proportion to their respective Participating Interests.

12.6 Non-Compete Covenants

Neither a Participant that withdraws pursuant to Section 12.2, or is deemed to have withdrawn pursuant to Sections 6.3, nor any Affiliate of such a Participant, shall directly or indirectly acquire any Mining Interest, any part of which is within the Area of Interest for 24 months after the effective date of withdrawal. If a withdrawing Participant, or an Affiliate of a withdrawing Participant, breaches this Section 12.6, such Participant shall be obligated to offer to convey to the non-withdrawing Participant, without cost, any such Mining Interest so acquired (or cause its Affiliate to offer to convey the Mining Interest to the non-withdrawing Participant, if the acquiring party is the withdrawing Participant's Affiliate) insofar as such Mining Interest is located in the Area of Interest. Such offer shall be made in writing and may be accepted by the non-withdrawing Participant at any time within 10 Business Days after the offer is received by such non-withdrawing Participant.

12.7 Right to Data After Termination

After termination of the Joint Venture pursuant to Sections 12.1 or 12.2, each Participant shall be entitled to make copies of all applicable information acquired hereunder before the effective date of termination not previously furnished to it, but a terminating or withdrawing Participant shall not be entitled to any such copies after any other termination or withdrawal, except as may be required by a terminating or withdrawing Participant in order to comply with Law.

12.8 Continuing Authority

On termination of the Joint Venture under Sections 12.1 or 12.2, the deemed withdrawal of either Participant pursuant to Section 6.3 or a restructuring contemplated by Section 12.3, a Participant that was the Operator immediately prior to such termination, withdrawal or restructuring (or the

other Participant in the event only such Operator has withdrawn), shall have the power and authority to do all things on behalf of both Participants that are reasonably necessary or convenient to: (a) wind-up Operations; and (b) complete any transaction and satisfy any obligation, unfinished or unsatisfied, at the time of such termination or withdrawal, if the transaction or obligation arises out of Operations prior to such termination, withdrawal or restructuring. Such remaining Participant or successor to the Joint Venture, as the case may be, shall have the power and authority to grant or receive extensions of time or change the method of payment of an already existing liability or obligation, prosecute and defend actions on behalf of both Participants, encumber Assets, and take any other reasonable action in any matter with respect to which the former Participants continue to have, or appear or are alleged to have, a common interest or a common liability.

ARTICLE 13

ACQUISITIONS WITHIN AREA OF INTEREST

13.1 General

(a) No Participant, within the Area of Interest, may stake, apply for or otherwise attempt to create any Mining Interest that does not exist as of the Effective Date, without the prior written consent of the other Participant.

(b) Any interest or right to acquire any Mining Interest within the Area of Interest either acquired or proposed to be acquired during the term of this Agreement by or on behalf of a Participant (“**Acquiring Participant**”) or any Affiliate of such Participant shall be subject to the terms and provisions of this Agreement. Each Participant and their respective Affiliates for their separate account shall be free to acquire Mining Interests outside the Area of Interest. Any Mining Interest surrendered or abandoned in accordance with the terms of this Agreement shall remain part of the Area of Interest unless conveyed to a Participant in accordance with Article 15.

(c) Notwithstanding anything to the contrary in this Article 13, Section 13.1(b) shall not apply to any Mining Interest that may be acquired incidental to a Participant’s (or its Affiliates) merger or amalgamation with, or acquisition of, a third party holding a Mining Interest within the Area of Interest.

13.2 Notice to Non-Acquiring Participant

Within 10 days after the acquisition or proposed acquisition, as the case may be, of any Mining Interest or the right to acquire any Mining Interest wholly or partially within the Area of Interest (except a Mining Interest acquired by or on behalf of the Participants in accordance with this Agreement pursuant to an Approved Program and Budget) in contravention of Section 13.1(a), the Acquiring Participant shall notify the other Participant of such acquisition by it or its Affiliate; provided that if the acquisition of any Mining Interest or right to acquire any Mining Interest partially within the Area of Interest, then all such property (*i.e.*, the part within the Area of Interest and the part outside the Area of Interest) shall be subject to this Article 13. The Acquiring Participant’s notice shall describe in detail the acquisition, the acquiring party if that party is an Affiliate, the Mining Interest, and minerals covered thereby, the acquisition cost thereof and any other consideration. In addition to such notice, the Acquiring Participant shall make any and all information concerning the relevant interest available for inspection by the other Participant.

13.3 Option Exercised

Within 30 days after receiving the Acquiring Participant's notice pursuant to Section 13.2, the other Participant may notify the Acquiring Participant of its election to accept a proportionate interest in the acquired interest equal to its Participating Interest. Promptly upon such notice, the Acquiring Participant shall convey or cause its Affiliate to convey to the Participants, in proportion to their respective Participating Interests, all of the Acquiring Participant's (or its Affiliate's) interest in such acquired interest, free and clear of all Encumbrances arising by, through or under the Acquiring Participant (or its Affiliate) other than those to which both Participants have agreed. The acquired interests shall become a part of the Properties for all purposes of this Agreement immediately upon such notice. The other Participant shall promptly pay to the Acquiring Participant its proportionate share of the latter's actual out-of-pocket acquisition costs.

13.4 Option Not Exercised

If the other Participant does not give such notice within the 30 day period set out in Section 13.3, it shall have no interest in the acquired interests, and the acquired interests shall not be a part of the Assets or continue to be subject to this Agreement.

ARTICLE 14 **OTHER PROPERTIES**

14.1 Excluded Property Restrictions

(a) Agnico shall not Transfer all or any portion of the Excluded Property to any Person, other than Maple, unless: (i) Agnico has delivered a written offer to Maple, which shall remain open for 30 days, to Transfer to Maple Maple's Participating Interest in the Excluded Property for an aggregate purchase price of \$1.00; and (ii) Maple does not respond to the foregoing offer, or indicates in writing prior to the expiry of such 30-day period that it does not intend to accept such offer.

(b) Agnico shall not engage in the mining or processing of gold from the Excluded Property for commercial purposes, unless: (i) Agnico has delivered a written offer to Maple, which shall remain open for 90 days, to Transfer to Maple Maple's Participating Interest in the Excluded Property for an aggregate purchase price equal to 50% of all expenditures incurred by Agnico in respect of the Excluded Property from the date of the C&O Agreement to the date the offer is accepted by Maple; and (ii) Maple does not respond to the foregoing offer, or indicate in writing prior to the expiry of such 90-day period that it does not intend to accept such offer.

(c) If Maple accepts an offer made by Agnico pursuant to Sections 14.1(a) or 14.1(b), the Transfer shall be effected as soon as reasonably practicable, and upon a Transfer by Agnico of the Excluded Property to Maple pursuant to this Section 14.1(c), the entire Excluded Property shall be treated as an acquisition of a Mining Interest with the Area of Interest and shall form part of the Properties from and after such date. If Maple rejects an offer made by Agnico pursuant to Section 14.1(b), the entire Excluded Property shall be deemed to be excluded from the Area of Interest and any restrictions in this Agreement applicable to the Excluded Property, other than pursuant to Section 14.1(a), shall be of no further force or effect.

(d) Agnico shall only be required to make each of the offers set out in Section 14.1(a) or 14.1(b) once, if applicable, and if Maple does not accept such offer within the applicable period

set out therein, Agnico shall be free to Transfer the Excluded Property or to mine or process gold from the Excluded Property for commercial purposes, as the case may be, at any time thereafter.

14.2 Excluded Property Inclusion Right

(a) Agnico may elect, at any time and from time to time, by providing Maple with written notice of such election (the “**Excluded Property Inclusion Right**”), to have all or any portion of the Excluded Property identified in such notice become part of the Joint Venture. The notice exercising the Excluded Property Inclusion Right shall include Agnico’s good faith estimate of outstanding reclamation liabilities in respect of the portion of the Excluded Property that Agnico is proposing to become part of the Joint Venture (the “**Excluded Property Liabilities**”). For certainty, in connection with the exercise of the Excluded Property Inclusion Right, no additional consideration shall be payable to Agnico nor shall any adjustment to the Joint Venture Register be made.

(b) Except with the consent of Maple, which may be withheld at its sole discretion, if the Excluded Property Liabilities identified by Agnico in the notice exercising the Excluded Property Inclusion Right, together with any Excluded Property Liabilities in respect of Excluded Property that has previously become part of the Joint Venture through the prior exercise of the Excluded Property Inclusion Right, are greater than US\$5,000,000 in the aggregate, the Excluded Properties identified in the notice exercising the Excluded Property Inclusion Right shall not become part of the Joint Venture.

(c) Notwithstanding anything in this Agreement to the contrary, including any provisions dealing with the management and oversight of the operations of the Joint Venture, Agnico shall have the sole and exclusive right to direct, oversee and manage any remediation, monitoring or other operations undertaken by the Joint Venture in respect of any of the Excluded Properties that become part of the Joint Venture in accordance with this Section 14.2. The Parties agree to take all steps necessary, including by amending, modifying or waiving any provisions of this Agreement, to give effect to this Section 14.2(c).

14.3 Eagle Property Inclusion Right

(a) Except with the written consent of Agnico, which may be withheld in Agnico’s sole discretion, Maple shall not Transfer all or any portion of the Eagle Property to any Person other than the Agnico.

(b) Agnico may elect, at any time, by providing Maple with written notice of such election (the “**Eagle Property Inclusion Right**”), to have the Eagle Property become part of the Joint Venture. As soon as practicable following the delivery of written notice exercising the Eagle Property Inclusion Right, Agnico shall make a payment of \$2,400,000 to Maple by way of a certified cheque, wire transfer or banker’s draft. Promptly upon Agnico making such payment, Maple shall to convey to Agnico Agnico’s Participating Interest in the Eagle Property, free and clear of all Encumbrances arising by, through or under Maple, other than those to which both Participants have agreed. The Eagle Property shall become a part of the Properties for all purposes of this Agreement immediately upon such payment. For certainty, in connection with the exercise of the Eagle Property Inclusion Right, no adjustment to the Joint Venture Register shall be made.

14.4 Inclusion Right Further Actions

Upon Agnico exercising the Eagle Property Inclusion Right or, subject to Section 14.2(b), the Excluded Property Inclusion Right, the Participants shall, or shall cause the Joint Venture to, as applicable, execute, perform, acknowledge, verify and deliver any agreements, amendments, supplements, applications, certificates, instruments, consents, forms, short-form agreements, acknowledgments, waivers, filings, certified extract resolutions and other documents, to do or cause to be done all such acts and things, and to make all such payments and remittances, and register with the appropriate Governmental Authorities (including the *Register of Real Rights of State Resource Development* (Quebec) and the *Public Register of Real and Immovable Mining Rights* (Quebec)), that in the reasonable opinion of the Participants, are necessary or appropriate, in order to complete the transfer of the Eagle Property or applicable Excluded Property, as the case may be, necessary for it to become part of the Joint Venture.

ARTICLE 15 SURRENDER AND ABANDONMENT OF PROPERTIES

15.1 Request for Surrender or Abandonment

Subject to Section 7.6(a)(ii) and 7.6(b)(iv), either Participant may request the Management Committee to authorize the General Manager to surrender or abandon all or part of the Properties.

15.2 Transfer of Property

(a) If the Management Committee does not authorize a surrender or abandonment pursuant to Section 15.1, or authorizes any such surrender or abandonment over the objection of either Participant, the Participant that desires to surrender or abandon shall convey to the objecting Participant, without cost to the objecting Participant, all of the abandoning Participant's interest in the Properties sought to be surrendered or abandoned, free and clear of all Encumbrances created by, through or under the surrendering or abandoning Participant other than those to which both Participants have agreed in writing, and such surrendered or abandoned Properties shall not be subject to Article 13.

(b) Upon the surrender or abandonment of Property in accordance with Section 15.1, or the conveyance of Property pursuant to Section 15.2(a), such properties shall cease to be part of the Properties.

(c) A Participant that surrenders, abandons or conveys Property in accordance with this Article 15 shall remain liable for its proportionate share (determined by its Participating Interest as of the date of such surrender, abandonment or conveyance) of outstanding liabilities and obligations, including Continuing Obligations, with respect to such Properties, whether accruing before or after such surrender, abandonment or conveyance, out of Operations conducted prior to the date of such surrender, abandonment or conveyance, regardless of when any funds may be expended to satisfy such liability.

ARTICLE 16 SUPPLEMENTAL JOINT VENTURE AGREEMENT

At any time during the term of this Agreement, the Management Committee may determine by unanimous vote of both Participants that it is appropriate to segregate the Area of Interest into areas subject to separate Programs and Budgets for purposes of conducting further Exploration

or Technical Studies. At such time, the Management Committee shall designate which portion of the Properties will comprise an area of interest under a separate business arrangement (“**Supplemental Joint Venture**”), and the Participants shall enter into a new agreement (“**Supplemental Joint Venture Agreement**”) for the purpose of further exploring, analyzing, developing, and mining such portion of the Properties. The Supplemental Joint Venture Agreement shall be in substantially the same form as this Agreement, with rights and interests of the Participants in the Supplemental Joint Venture identical to the rights and interests of the Participants in this Joint Venture at the time of the designation, unless otherwise agreed by the Participants, and with the Participants agreeing to such terms necessary for the Supplemental Joint Venture Agreement to comply with the nature and purpose of the designation. Following execution of the Supplemental Joint Venture Agreement, this Agreement shall terminate insofar as it affects the Properties covered by the Supplemental Joint Venture Agreement.

ARTICLE 17

TRANSFERS OF PARTICIPATING INTERESTS

17.1 Restrictions on Transfers

(a) Each of the Participants agrees that it shall not directly or indirectly Transfer, or permit the direct or indirect Transfer of, all or any portion of its Participating Interest (including, for certainty, its rights under this Agreement and the Assets) except: (i) as required by Sections 6.3, 12.2 or 18.1; (ii) as permitted by this Section 17.1 or by Sections 17.2, 17.4 or 17.5; or (iii) with the prior written consent of Maple, which consent may be withheld for any reason.

(b) Without limiting the generality of the foregoing, the Participants acknowledge and agree that any direct or indirect Transfer of any common shares (or equivalent equity interest) in a Participant, other than as a result of the Transfer or issuance of common shares (or equivalent equity interests) that are listed on a stock exchange at the time of the Transfer or issuance, shall be deemed to be an indirect Transfer of the Participating Interest to which this Article 17 applies.

(c) The following Transfers shall not be subject to Sections 17.1(a), 17.4 or 17.5: (i) the direct or indirect Transfer (whether or not involving a change of Control) or issuance of equity interests in Agnico or Maple Parent, including by way of take-over bid or resulting from issuances from treasury; (ii) the sale by Agnico or Maple Parent of all or substantially all of its assets and business; (iii) the acquisition, amalgamation, arrangement, merger or combination of Agnico or Maple Parent by, with or into any other Person (each a “**Parent Transaction**”); and (iv) any direct or indirect Encumbrance of a Participant’s rights under this Agreement in accordance with Section 22.9(a)(ii), provided that no such charge or security interest may be granted in respect of the Assets.

(d) All Transfers of all or any portion of a Participant’s Participating Interest shall be subject to, and shall be made in compliance with, the requirements set out in Section 17.6.

17.2 Transfers to Affiliates

The Transfer by a Participant (the “**Transferor**”) of all (but not less than all) of its Participating Interest to an Affiliate of such Participant, shall not be subject to Sections 17.1(a), 17.4 or 17.5, if prior to any such Transfer, the Transferor, the Affiliate of the Transferor (the “**Affiliate Transferee**”) will enter into an agreement with the other Participant, in a form attached hereto as Schedule G, in which:

- (a) the Affiliate Transferee represents and warrants that it has received a copy of this Agreement and has reviewed and understands its provisions;
- (b) the Affiliate Transferee and the Transferor, jointly and severally represent and warrant and agree that: (i) the Transfer is being undertaken in accordance with this Section 17.2; (ii) the Affiliate Transferee shall remain an Affiliate of the Transferor for so long as the Affiliate Transferee holds any Participating Interest; and (iii) the Transferor will remain jointly and severally liable with the Affiliate Transferee under this Agreement; and
- (c) the Affiliate Transferee agrees that: (i) it shall be bound as a Participant by the provisions hereof with respect to such Participating Interest as if it were an original Participant hereunder; (ii) it shall remain an Affiliate of the Transferor for so long as the Affiliate Transferee holds any Participating Interest; and (iii) that, prior to the Affiliate Transferee ceasing to be an Affiliate of the Transferor it will Transfer all (but not less than all) of its Participating Interest to another Affiliate of the Transferor which Transfer shall comply with this Section 17.2.

17.3 One Voice Rule

(a) In the event of any Transfer by an initial Participant of its Participating Interest to an Affiliate Transferee (including Transfers to successive Affiliate Transferees), any notice required hereunder to be given to the initial Participant and its Affiliate Transferees need be given only to the initial Participant and any Participating Interest held by an Affiliate Transferee shall be deemed for purposes of this Agreement to continue to be held by the initial Participant, any rights or obligations of such Affiliate Transferees shall be deemed to be those of the initial Participant and *vice versa* and all actions taken by the initial Participant in connection therewith and in respect of or affecting the Participating Interest will apply to and be effective and binding on all Affiliate Transferees of such Participant as if made by the Affiliate Transferees directly, all with the intention that the General Manager, any Operator and Participants other than the initial Participant and its Affiliate Transferees shall not be obligated to deal with a multiplicity of Affiliate Transferees of any Participant.

(b) References herein to a Participant shall be deemed to include all of its Affiliates who hold a Participating Interest. Any provision hereof referring to a Participant's Participating Interest shall be deemed to include the Participating Interest held by held by such Participant's Affiliates.

17.4 Preferential Rights

(a) Subject to Section 17.1(c), any Transfers of Participating Interests shall comply with, and are subject to, the provisions set out in this Section 17.4.

(b) A Participant (the "**Offeror**") who desires to sell all (but not less than all) of its Participating Interest (which for the purposes of Section 17.4 and 17.5 shall include the direct or indirect sale by Maple Parent of its direct or indirect interest in Maple) (the "**Offered Interest**") shall, prior to selling any of its Participating Interest, deliver a notice in writing (an "**Offeror Sale Notice**") to the other Participant (the "**Offeree**").

(c) An Offeror, upon receipt of an offer that it intends to accept to purchase all (but not less than all) of its Offered Interest (which for the purposes of Section 17.4 and 17.5 shall include

an offer for Maple Parent's direct or indirect interest in Maple) from a *bona fide* arm's length party shall deliver a notice in writing (such notice, together with an Offeror Sale Notice, a "**Sale Notice**") to the Offeree.

(d) The Sale Notice shall: (i) offer to sell all (but not less than all) of the Offered Interest to the Offeree; and (ii) set out the purchase price for the Participating Interest and the other terms and conditions of the offer (which shall be directly related to the purchase of the Offered Interest) (such prices, terms and conditions being hereinafter collectively referred to as the "**Sale Terms**"). In addition, a Sale Notice delivered pursuant to Section 17.4(c) shall be accompanied by a true copy of the offer to purchase or agreement for sale executed by the *bona fide* arm's length party (the "**Third Party Offer**").

(e) The Sale Terms shall not: (i) include a requirement to purchase assets or assume any obligations or liabilities that are not directly related to the Offered Interest; or (ii) provide for consideration payable by the Offeree for the Offered Interest other than cash (and only cash) payable on closing and denominated in Canadian dollars. The Sale Terms shall, in respect of a Sale Notice delivered pursuant to Section 17.4(c), be on same terms and conditions, *mutatis mutandis*, as the Third Party Offer.

(f) The delivery by an Offeror of a Sale Notice shall be irrevocable and, upon delivery by an Offeree of an Acceptance Notice, the Offeror shall be bound to sell, and the Offeree shall be bound to purchase, the Offered Interest in accordance with the Sale Terms.

(g) The Offeree shall have the right, exercisable by giving notice (an "**Acceptance Notice**") to the Offeror within 20 Business Days after the Offeree's receipt of a Sale Notice (the "**Acceptance Period**") to accept the offer and to purchase all (but not less than all) of the Offered Interest in accordance with the Sale Terms. If no Acceptance Notice is received from the Offeree within the Acceptance Period, the offer to such Offeree shall be deemed to have been refused.

(h) If, following the expiry of the Acceptance Period, the offer to sell the Offered Interest under the Sale Notice has not been accepted or has been deemed to be refused by the Offeree, the Offeror may, subject to compliance with and completion of the sale of any Tagged interest for which a Tag-Along Demand was provided in accordance with Section 17.5, sell all (but not less than all) of the Offered Interest:

- (i) in respect of a Sale Notice delivered pursuant to Section 17.4(b), to a *bona fide* arm's length third party for not less than the purchase price set out in the Sale Notice and the other terms and conditions of the sale not more favourable in any material respect to such third party than the Sale Terms (it being agreed that the fact that such third party may have a right to conduct a due diligence investigation of the Joint Venture and may require representations and warranties from the Offeror do not constitute materially more favourable terms for the purposes of this Section 17.4);
- (ii) in respect of a Sale Notice delivered pursuant to Section 17.4(c), to the *bona fide* arm's length party that made the Third Party Offer in accordance with the terms and conditions of the Third Party Offer.

(i) With respect to any sale made in accordance with 17.4(h), the Offeror may not agree to accept any consideration other than cash, nor may it waive any of the Sale Terms without the written consent of the Offeree. If no such sale is completed by the Offeror within 90 days

following the expiration of the Acceptance Period, the Offeror shall be required, before Transferring any Participating Interest, again to offer such Participating Interest in the manner provided in this Section 17.4 and such process shall be repeated so often as any Participant desires to Transfer any Participating Interest pursuant to this Section 17.4.

(j) No Transfer of an Offered Interest in accordance with this Section 17.4 to any Person that is not a Participant may be effected and such Third Party Purchaser may not exercise any rights attaching to such Participating Interest, unless and until such Third Party Purchaser first executes and delivers an agreement with the non-Offeror, in a form attached hereto as Schedule G, whereby such Third Party Purchaser agrees to be bound as a Participant by the provisions hereof with respect to such Participating Interest as if such Person were an original Participant hereunder.

(k) Nothing in this Section 17.4 shall in any way limit or derogate from any remedies which any Participant may have at Law in respect of any Transfer of Participating Interests completed in contravention of the provisions hereof.

(l) To permit the practical implementation of this Section 17.4, no Participating Interest may be sold by any Participant as part of or incidental to the sale of any other assets or any other transaction.

17.5 "Tag-Along" Rights

(a) Subject to Section 17.1(c) and in compliance with Section 17.4, if a Participant proposes to sell the Offered Interest to a Third Party Purchaser pursuant to Section 17.4, the other Participant may, within two Business days following the expiry of the Acceptance Period, deliver a written notice to the Offeror invoking this Section 17.5(a) (the "**Tag-Along Demand**"). The delivery of a Tag-Along Demand shall be accompanied by an irrevocable offer by the other Participant to the Third Party Purchaser, which shall bind such Participant to sell all (but not less than all) of its Participating Interest (the "**Tagged Interest**") to the Third Party Purchaser in accordance with this Section 17.5(a). If a Participant delivers a Tag-Along Demand, before completing any sale, the other Participant shall cause the Third Party Purchaser to deliver to the Participant a *bona fide* offer in writing (the "**Tag-Along Offer**") to purchase the Tagged Interest. The Tag-Along Offer must be binding on the Third Party Purchaser and must be on the terms and conditions, including as to price, specified therein and identical to the Sale Terms, *mutatis mutandis*.

(b) The date on which the sale is to close and the other closing arrangements (which shall be the same, *mutatis mutandis*, as those for the purchase and sale between the Third Party Purchaser and the Offeror) must be as specified in the Tag-Along Offer, provided that the only representation and warranty that the Participant that delivers the Tag-Along Demand shall be required to provide pursuant to the Tag-Along Demand is that such Participant is the beneficial owner of all of the Participating Interest that it holds at such time, free and clear of all Encumbrances. Except as specifically provided for herein, the Tag-Along Offer shall contain only such terms and conditions as were set out by the Offeror in respect of the sale of its Offered Interest.

(c) Neither Participant shall be responsible for any failure by the Third Party Purchaser to complete the purchase contemplated by the Tag-Along Offer; however, the obligation of the non-Offeror Participant to complete the sale of its Tagged Interest to the Third Party Purchaser shall be conditional on the completion of the purchase and sale of the Offered Interest.

17.6 **General**

Notwithstanding anything in this Agreement to the contrary, any Transfer of all or any portion of a Participant's Participating Interest shall be subject to, and shall be made in compliance with, the following requirements, as applicable:

- (a) all Transfers must comply with Law in connection therewith, including prior receipt of any necessary consents from any Governmental Authority if and to the extent required as determined by each of the Participants, acting reasonably, and any Transfer or purported Transfer in contravention of Law shall be null and void;
- (b) the Participants agree to permit or recognize any Transfer that is permitted or required by the provisions hereof and not to permit or recognize any Transfer that is not permitted or recognized by the provisions hereof;
- (c) any Transfer that is made other than in compliance with this Article 17 shall not be effective and shall be void *ab initio*;
- (d) no Transfer of any Participating Interest, whether direct or indirect, or consummation of a Parent Transaction shall relieve a Participant of its share of any liability or obligations: (i) that arose or accrued prior to such Transfer or transaction; or (ii) whether accruing before or after such Transfer or transaction, that arise out of the Operations prior to such Transfer or transaction;
- (e) in addition to any other requirements that may be set out in this Agreement, concurrently with the: (i) Transfer of all or any portion of a Participant's Participating Interest as required by Sections 6.3 and 18.1; (ii) Transfer of a Participating Interest as permitted by Sections 17.1, 17.2, 17.4 or 17.5; (iii) consummation of a Parent Transaction; or (iv) Transfer of a Participant's Participating Interest otherwise permitted hereunder, the Person who acquired such Participating Interest or the Person resulting from any Parent Transaction, as the case may be, shall (A) in the case of Transfers made pursuant to Sections 6.3 and 18.1 pay the other Participant an amount equal to \$100 in consideration for such Transfer; and (B) enter into an agreement with the other Participant, in a form attached hereto as Schedule G, pursuant to which such Person agrees to be bound by this Agreement as though it were an original signatory hereto and thereto in the place of the Participant Transferring or otherwise disposing of its Participating Interest or entering into a Parent Transaction; and
- (f) the: (i) Transfer by a Participant of a majority Participating Interest; or (ii) consummation of a Parent Transaction in respect of an entity that is an Affiliate of a Participant that holds a majority Participating Interest, shall be subject to the transferee or the resulting holder of the majority Participating Interest, as the case may be, arranging for the assumption, concurrently with the completion of such Transfer, of all of the rights and obligations of any Operator under this Agreement.

ARTICLE 18 **CALL RIGHTS**

18.1 Call Rights on Insolvency

In the event: (a) a Participant admits in writing its inability or fails generally to pay its debts as they become due; (b) a Participant institutes or consents to the institution of any proceeding under any Insolvency Law, or makes an assignment for the benefit of creditors, or applies for or consents to the appointment of any receiver, receiver-manager, interim receiver, monitor, trustee, custodian, conservator, liquidator, rehabilitator or similar officer for it or for all or any material part of its property; (c) any receiver, receiver-manager, interim receiver, monitor, trustee, custodian, conservator, liquidator, rehabilitator or similar officer is appointed without the application or consent of the Participant and the appointment continues undischarged or unstayed for 60 calendar days; or (d) any proceeding under any Insolvency Law relating to a Participant or to all or any material part of its property is instituted without the consent of the Participant and continues undismissed or unstayed for 60 calendar days, or an order for relief is entered in any such proceeding, the other Participant shall have the right to require the Insolvent Participant to transfer all (but not less than all) of the Insolvent Participant's Participating Interest, to the other Participant, free of any Encumbrances, at a purchase price equal to the Fair Market Value of such Participating Interest.

18.2 Rights of Called Participant

Upon any exercise by a Participant of a call right set out in this Article 18, the other Participant and its Affiliates shall cease to have any further interest in the Joint Venture or rights or obligations in or in respect of the Assets, this Agreement or the Project, other than any rights or obligations which have accrued or arisen under this Agreement prior to the time of such exercise, including any liability, whether accruing before or after such exercise, which arises out of activities or operations conducted prior to such exercise.

18.3 Fair Market Value

For purposes of this Agreement, the "Fair Market Value" of the Assets held by a Participant shall be the fair market value of same as determined by a qualified independent appraiser nominated by the Participant exercising its right to purchase the applicable Assets pursuant to this Article 18 (such Participant, the "**Non-Defaulting Participant**") from the other Participant (the "**Defaulting Participant**"). If the Defaulting Participant objects to the appraiser so appointed within 10 days of receiving notice thereof, then it shall nominate a qualified independent appraiser. The qualified independent appraiser that determines Fair Market Value shall then be appointed by the joint action of the qualified independent appraiser nominated by the Non-Defaulting Participant and a qualified independent appraiser appointed by the Defaulting Participant; provided, that if the Defaulting Participant fails to designate a qualified independent appraiser for such purpose within 10 days of such objection, then the appraiser originally nominated by the Non-Defaulting Participant shall be appointed as the appraiser. If the appraisers nominated by each of the Participants fail to appoint a third qualified independent appraiser within five days of the nomination of the last of them, then either Participant may apply to the Ontario Superior Court to request the appointment of an independent appraiser. The appraiser so appointed shall have 30 days from the date of being appointed to determine the Fair Market Value of the Assets and such determination shall be final and binding on the Participants and determinative of the Fair Market Value of the Assets. The costs associated with the appraiser shall be borne by the Defaulting Participant. Each of the Participants and the Operator shall provide the appraiser, in a timely

fashion, with all documentation, data, invoices, accounts, records, reports and information requested by the appraiser. Any appraiser appointed, nominated or selected under this Section 18.3 shall be a partner at a nationally recognized valuation or accounting firm in Canada. For purposes of this Section 18.3, an appraiser shall be deemed to be “independent” if such appraiser is independent of the Non-Defaulting Participant (or both the Defaulting Participant and the Non-Defaulting Participant, in the case of appointment by joint action as discussed above), as determined in accordance with Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* of the Canadian Securities Administrators.

ARTICLE 19

PURCHASES AND SALES OF PARTICIPATING INTERESTS

19.1 **Defined Terms**

In this Article 19:

- (a) the term “**Purchased Interest**” means the Participating Interest to be purchased from any Participant pursuant to Sections 6.3, 17.4, 17.5 or 18.1 hereof; and
- (b) the terms “**Seller**” and “**Purchaser**” shall refer to the Person or Persons selling or issuing, and purchasing, the Purchased Interest, respectively.

19.2 **Time and Date of Closing**

(a) The closing of the purchase and sale of Purchased Interest, in the absence of an agreement to the contrary between the Seller and the Purchaser, except as modified by written agreement between the Seller and the Purchaser, shall be completed in accordance with this Article 19 and, in respect of a closing of a purchase and sale under:

- (i) Sections 6.3, 17.4 or 17.5 at the location designated by the Purchaser, acting reasonably, at 11:00 a.m. (local time) on the closing day referred to in such section; and
- (ii) Section 18.1 at the location designated by Purchaser, acting reasonably, at 11:00 a.m. (local time) on the tenth Business Day following the date that the Fair Market Value of the Purchased Interest is determined under Section 18.3.

Such date and such time on such date are referred to herein as the “**Closing Date**” and the “**Time of Closing**”, respectively.

19.3 **Closing Procedure**

At the Time of Closing:

- (a) the Purchaser shall satisfy the aggregate purchase price: (i) payable to the Seller for the Purchased Interest by delivery to the Seller by way of a certified cheque, wire transfer or banker’s draft made payable to the Seller; or (ii) as consideration for the Purchased Interest may otherwise be satisfied in accordance with the terms of this Agreement; and

- (b) the Seller shall deliver to the Purchaser:
- (i) documentation evidencing the transfer of the Seller's rights and obligations under this Agreement to the Purchaser;
 - (ii) documentation evidencing the transfer of any Assets held by the Seller, including but not limited to filings the forms appropriate for registration in the Mining Registry maintained by the Quebec Ministry of Natural Resources and at the Quebec Land Registry Office – Register of Real Rights of State Resource Development, notarial deeds of sale in the case of any real estate or other real rights and invoices in the case of moveable goods;
 - (iii) a receipt for the purchase price for the Purchased Interest;
 - (iv) a certificate of the Seller stating that the Seller is the beneficial owner of the Purchased Interest, free and clear of all Encumbrances;
 - (v) all books, data, maps, accounts, files, records and technical information relating to the Project in the possession or control of the Seller and its Affiliates; and
 - (vi) all such other documents, instruments, certificates and opinions as the Purchaser reasonably deems necessary or appropriate to properly complete the Transfer of the Purchased Interest to the Purchaser.

19.4 Default Provisions

(a) If in respect of any purchase and sale of a Purchased Interest to be completed in accordance with this Agreement any Seller is not present or represented at the Time of Closing, or is present or represented but fails for any reason other than the default of the Purchaser to produce and deliver to the Purchaser the documents required to be delivered at such time in accordance with the provisions hereof, then, at the option of the Purchaser and in addition to any remedies which the Purchaser may have at law or in equity in respect of such default:

- (i) notwithstanding any other provision of this Agreement, the aggregate purchase price in cash payable by the Purchaser to that Seller may be deposited into a special account of a branch of the Purchaser's principal banker in the name of or in trust for the Seller; or
- (ii) the Purchaser may elect not to purchase the Seller's rights and obligations under this Agreement and other Assets owned by the Seller at such time.

If Section 19.4(a)(i) above is complied with, then such deposit and delivery shall constitute valid and effective payment of the purchase price or consideration to the Seller for the Purchased Interest purchased from it even if the Seller has purported to Encumber or Transfer any of the Purchased Interest and notwithstanding the fact that any of the Purchased Interest has not been delivered to the Purchaser and may have been delivered to any other Person in breach of Section 17.6(c), and from and after the date of such deposit or delivery, as the case may be, the purchase of the Purchased Interest shall be deemed to have been duly completed and all the right, title, benefit and interest, both at law and in equity, in and to the Purchased Interest, free and clear of

any Encumbrance, shall be conclusively deemed to have been transferred and assigned to and become vested in the Purchaser and all the right, title, benefit and interest, both at law and in equity, of the Seller, whether as a Participant or otherwise, shall cease and terminate.

(b) A defaulting Seller shall be entitled to receive any monies deposited in an account in its name with the principal banker of the Purchaser pursuant to Section 19.4(a)(i) without interest from escrow only upon delivery to the Purchaser of all of the documents the Seller was required to deliver to the Purchaser at the Time of Closing in accordance with Section 19.3(b).

(c) Each Seller of a Purchased Interest hereby irrevocably constitutes and appoints the Purchaser of such Purchased Interest or any officer or person of similar authority of the Purchaser as its true and lawful attorney in fact and agent, with full power of substitution, for, in the name of and on behalf of the Seller, to execute and deliver all such assignments, transfers, instruments and other documents, including a transfer form, as may be necessary effectively to transfer and assign to the Purchaser the Purchased Interest. Such appointment and power of attorney, being coupled with an interest, shall be irrevocable by the Seller and shall not be revoked by the insolvency, bankruptcy, incapacity, dissolution, liquidation or other termination of the existence of the Seller and each Seller hereby ratifies and confirms and agrees to ratify and confirm all that such attorney may lawfully do or cause to be done by virtue of the provisions hereof.

(d) Each Participant hereby consents to any Transfer of Purchased Interest made pursuant to this Section 19.4.

ARTICLE 20 **DISPUTES**

20.1 **Governing Law**

(a) This Agreement shall be construed and enforced in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

(b) Each of the Participants hereby irrevocably attorns and submits to the arbitral jurisdiction set out in Section 20.2 and, with respect to any matters not determined by arbitration, to the non-exclusive jurisdiction of the courts of the Province of Ontario respecting all matters relating to this Agreement and the rights and obligations of the Participants hereunder. Each of the Participants hereby agrees that service of any document in any arbitral or legal proceedings relating to this Agreement may be made by physical delivery thereof to its address provided in, or in accordance with, Section 22.1.

20.2 **Disputes**

(a) Except as otherwise provided herein, in the event of any dispute, claim, controversies, disagreement, question or difference arising between the Participants, in respect of either Participant or their respective Affiliate in its capacity as Operator, in respect of the subject matter, enforceability, interpretation or effect of this Agreement (the "**Applicable Claim**"), the Participant shall use commercially reasonable efforts to settle such Applicable Claim. To this effect, they shall consult and negotiate with each other in good faith to reach a resolution satisfactory to the Participants.

(b) If the Applicable Claim is arising from a deadlock of the Management Committee and the Participants do not reach a resolution within a period of 10 days from the date that written notice by one Participant to the other Participant of the Applicable Claim was first given, then the Participants shall refer the Applicable Claim to a senior member of the management of each Participant (with such senior member being at least one level of seniority higher than the most senior member of the Management Committee of such Participant), and such senior members of management of the Participants shall meet to discuss and attempt to resolve the matter.

20.3 Arbitration

(a) If the Participants do not reach a resolution within a period of 30 days from the date that written notice by one Participant to the other Participant of an Applicable Claim was first given, then such Applicable Claim shall be referred to and finally settled by arbitration pursuant to the *Arbitration Act, 1991*, S.O. 1991, Chapter 17, by a single arbitrator.

(b) The location of arbitration shall be Toronto, Ontario.

(c) The language to be used in the arbitral proceedings shall be English.

(d) The arbitration shall be commenced by serving a notice of arbitration on the other Participant, which shall contain a description of the dispute, including an estimate of the amount involved, the position of the Participant requesting the arbitration, the remedy sought and the name of one arbitrator proposed by that Participant.

(e) Within 20 days after receipt of a notice of arbitration, the receiving Participant shall serve a notice on the other Participant containing a response to the claim, the position of the receiving Participant, the remedy sought and a response as to whether the arbitrator proposed by the first Participant is acceptable. If the proposed arbitrator is not acceptable, the responding Participant shall propose an arbitrator acceptable to it.

(f) If the arbitrators proposed by both Participants are unacceptable, the Participants shall agree on a single arbitrator acceptable to both Participants within 20 days of the delivery of the response failing which either Participant shall be at liberty to apply to the Ontario Superior Court for the appointment of an arbitrator.

(g) Each Participant undertakes to keep confidential all information regarding the existence of the arbitration, the identity of the arbitrator, all disclosures made during the arbitration, all materials created or used for the purpose of the arbitration, all materials and information produced during the arbitration and all other documents produced by another Participant in the proceedings as well as all awards and orders made by the arbitrator, except to the extent that disclosure may be required by Law, including to protect or pursue a legal right or to enforce or challenge an award in *bona fide* legal proceedings before a court.

(h) The arbitrator shall render a determination and order in respect of the arbitration within five months of the date of the delivery of the notice of arbitration.

(i) In no event shall the arbitrator(s) under this Agreement have any jurisdiction, power or ability to make any order or determination, or grant any award or remedy, that would have the effect of (i) determining the content, substance or timing of any Program, Budget or Approved Program and Budget or approving any matter that requires approval under Section 7.6

or (ii) requiring any Participant or Member to approve any Program, Budget or matter requiring approval under Section 7.6.

(j) The award of the arbitrator shall be final and binding with no right of appeal.

(k) The arbitrator may award to the Participant prevailing in the arbitration its reasonable costs, including fees and expenses of the arbitrator and legal counsel incurred in the arbitration proceedings.

(l) The award shall include interest from the date of any breach of the Agreement found by the arbitrator, as well as from the date of the award until paid in full, at a rate to be fixed by the arbitrator.

(m) The Participant prevailing in the arbitration may enforce the award by any means permitted by Law, including entering the award as a judgment of any court.

(n) In case this Agreement or any part of it is assigned or transferred to a third party, such third party shall automatically be bound by the provisions of this Section 20.3.

ARTICLE 21

CONFIDENTIALITY, OWNERSHIP, USE AND DISCLOSURE OF INFORMATION

21.1 Confidential Information

The terms of this Agreement and all information obtained in connection with the performance of this Agreement and relating to the Joint Venture shall be the exclusive property of the Participants and, except as provided in Section 21.2, shall not be disclosed to any third party or the public without the prior written consent of each Participant, which consent may be withheld for any reason. For greater certainty, (i) information that is or becomes generally available to the public, other than as a result of disclosure in violation of the Agreement; (ii) information that was disclosed by a Participant independent of any information regarding the Joint Venture; and (iii) information that is or becomes available to a Participant on a non-confidential basis from a source other than the other Participant shall not be considered confidential information for purposes of the provisions of this Article 21.

21.2 Exceptions

The consent required by Section 21.1 shall not apply to any disclosure of confidential information:

- (a) to an Affiliate, advisor, consultant, contractor or subcontractor that has legitimate business need to know and understands the confidential nature of the information;
- (b) to any third party to whom the disclosing Participant, or Maple Parent, as the case may be, *bona fide* contemplates a Transfer of all or any part of its interest in or to this Agreement, or all or any part of its Participating Interest, and such third party has a legitimate business need to know;
- (c) subject to Section 21.4(b) to a Governmental Authority or to the public which the disclosing Shareholder believes in good faith is required by Law;

- (d) to any actual or potential lender to or underwriter of Maple Parent that has a legitimate business need to know; or
- (e) to any actual or potential investor in Maple Parent that has a legitimate business need to know, provided that there is *bona fide* expectation that such investor will beneficially own at least 10% of the voting securities of Maple Parent as a result of the investment.

In any case to which Sections 21.2(b), 21.4(c), 21.2(d) or 21.2(e) is applicable, the disclosing Participant shall give notice to all the other Participants concurrently with the making of such disclosure specifying the entity receiving the information and, if requested by the non-disclosing Participant, the disclosing Participant shall provide: (i) a summary of the information disclosed; and/or (ii) copies of all Confidential Information delivered by the disclosing Participant. Prior to any disclosure pursuant to Section 21.2(b), 21.2(d) or 21.2(e), the Person to whom disclosure is proposed to be made shall first agree in writing with the disclosing Participant to protect the confidential information from further disclosure pursuant to a confidentiality agreement consistent with common practice in the mining industry.

21.3 Internal Proprietary Information

(a) Subject to Section 21.3(b), all intellectual property rights of a Participant will remain the property of such Participant.

(b) All intellectual property rights in any new invention, technological developments or improvement to an existing invention created or developed in connection with or for the purposes of the Project will become and remain the property of the owner of the original property rights.

(c) A Participant that is the owner of intellectual property rights licensed or used pursuant to this Agreement shall indemnify and save the other Participant harmless from all claims and related costs and damages based on an allegation that any of the intellectual property rights infringes the proprietary rights of any third party.

(d) If a Participant ceases to be entitled to use any intellectual property rights it has made available for use in the Operations, it shall immediately notify the other Participant and will not be liable in respect of any infringement claim for the unauthorized use of such intellectual property rights from the date of notification.

21.4 Public Announcements

(a) Neither Participant, nor any of its Affiliates may, without the prior written consent of the other Participant, issue a press release containing or otherwise make public disclosure of any confidential information or that includes the name, logo of, or otherwise references in any way, the other Participant or any of its Affiliates. For greater certainty, "public disclosure" shall include any corporate presentations, conference materials, social media postings or other content available on any website maintained by a Participant or any of its Affiliates.

(b) If: (i) Agnico or any of its Affiliates desire; or (ii) if Maple or any of its Affiliates determine in good faith that they are required, in accordance with Section 21.2(c) or otherwise pursuant to Law, to issue a press release or otherwise make public disclosure containing of any confidential information without the consent of Agnico (as required under 21.1 or 21.4(a)), then such Participant (which shall include an Affiliate of such Participant for the purposes of this Section

21.2) shall provide the other Participant with a reasonable opportunity to review and comment on the content of any such press release or other public disclosure, in each case, insofar as it relates to the Project. In the case of a press release or other public disclosure made by Maple or any of its Affiliates pursuant to this Section 21.4(b), such press release or public disclosure may only include confidential information that is required by Law to be disclosed. If a Participant does not respond to a request for comments within three Business Days, the disclosing Participant shall be entitled to issue the disclosure without the input of such other Participant. The final text of the disclosure and the timing, manner and mode of release shall be the sole responsibility of the disclosing Participant.

(c) If a Participant determines that it is required to publish or disclose the text of this Agreement in accordance with any Law, it shall provide the other Participant with an opportunity to propose appropriate redactions to the text of this Agreement, and the disclosing Participant hereby agrees to accept any such suggested redactions to the extent permitted by such Law. If a Participant does not respond to a request for comments within three Business Days, the disclosing Participant shall be entitled to publish or disclose the text of this Agreement without the input of the other Participant.

(d) Notwithstanding Sections 21.4(a) and 21.4(b), nothing shall prevent a Participant from good faith compliance with its disclosure obligations under Law, provided however, if a Participant becomes required to disclose any confidential information, the disclosing Participant shall provide the other Participant with prompt written notice so that the other Participant may seek a protective order or other appropriate remedy and/or waive compliance with the provisions of this Agreement. If such protective order or other remedy is not obtained and the other Participant do not waive compliance with the provisions of this Agreement, the disclosing Participant shall disclose, or permit the disclosure of, only that portion of the Confidential Information that is required by Law to be disclosed.

(e) Notwithstanding Section 22.1, any draft press release or other public disclosure referred to in Section 21.4(b) shall: (i) in the case of proposed disclosure by Maple or any of its Affiliates, be sent to ■ and ■; and (ii) in the case of proposed disclosure by Agnico or any of its Affiliates, be sent to ■ and ■. Either Participant may at any time change its recipient(s) for notices pursuant to this Section 21.4(e), from time to time, by giving notice to the other Participant in accordance with Section 22.1(a).

21.5 National Instrument 43-101

(a) Where a Participant or its Affiliate (collectively, the “**Discloser**”) is required by securities Laws (including the Canadian Securities Administrator’s National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* (“**NI 43-101**”)) to file a Technical Report with respect to the Project, or if Agnico wishes to file a Technical Report with respect to the Project, the other Participant shall provide to the Discloser such access to the Project as is necessary to enable the Discloser to comply with its obligations under securities Laws (including NI 43-101), provided that:

- (i) none of the non-disclosing Participant or its Affiliates have any obligation to the Discloser to prepare or provide the Technical Report or any part thereof;
- (ii) the Discloser will not designate any other Participant or any associate, Affiliate or employee of, or retained by, any other Participant, as a Qualified Person (as defined under NI 43-101) in respect of any disclosure;

- (iii) the Discloser shall be responsible for the cost of preparing or providing the Technical Report; and
- (iv) the non-disclosing Participant will be entitled to access all pertinent information pertaining to the Project and will be afforded a reasonable opportunity to review and require changes to the Technical Report prior to the filing of the Technical Report with the applicable Governmental Authorities and/or public disclosure thereof.

(b) If Maple or any of its Affiliates determines that it is necessary to prepare a Technical Report as set out in Section 21.5(a), it shall so notify the other Participant prior to engagement of any Qualified Person or other professional to prepare such a report or compilation of data for the purpose of such a report. If the other Participant has a need or desire for the same or a comparable or similar report, the Participants shall endeavor, as an amendment to the existing Approved Program and Budget, to identify a Qualified Person and to define the scope of the Technical Report that will allow the preparation of a Technical Report chargeable to the Expenditure Account, meeting the requirements of both Participants (a “**Joint Report**”). If, upon using commercially reasonable best efforts, the Participants cannot agree on the Qualified Person, scope or timing of the Joint Report, any Participant may proceed, at its sole cost, to prepare a Technical Report pursuant to Section 21.5(a).

(c) Notwithstanding Section 21.5(a), in the event Agnico has engaged a third party to prepare a Technical Report in respect of the Project and Maple intends to prepare a Technical Report in respect of the Project, to the extent permitted by Law, Maple shall use the same report writer as Agnico to prepare all Technical Reports that Maple is required to prepare and to use the same reports as Agnico (re-addressed to Maple). For greater certainty, and without limitation: (i) unless otherwise agreed between the Participants, Maple shall not be responsible for the costs of preparation of Agnico’s Technical Report; (ii) so long as Agnico’s then-current Technical Report (prepared by a third party) is in compliance with NI 43-101 if it were to be filed by Maple, Maple shall use its commercially reasonable best efforts to use the same Technical Report, re-addressed to Maple; and (iii) if Maple is unable to use the same report writer as Agnico to prepare a required Technical Report, it shall choose a person to write the Technical Report that is acceptable to Agnico, acting reasonably, and Maple shall not finalize the Technical Report until Agnico has been provided with a reasonable opportunity to comment on the contents of the Technical Report and Maple shall act in good faith and shall use its reasonable efforts to incorporate Agnico’s comments into the Technical Report to the extent Agnico’s comments are made to conform the Technical Report with the existing disclosure of Agnico and are otherwise compliant with NI 43-101. For the purposes of this Section 21.5(c), references to “Agnico” and “Maple” shall include their respective Affiliates.

21.6 Reserve and Resource Estimates

(a) Neither Maple nor any of its Affiliates shall issue a press release or otherwise make public disclosure which include estimates of mineral reserves or mineral resources in respect of the Project, unless such estimates are derived from Technical Report prepared in accordance with Section 21.5(a), without first complying with Sections 21.6(b) and 21.6(c).

(b) If Maple or any of its Affiliates determines that it wishes to prepare an estimate of mineral reserves or mineral resources in respect of the Project, it shall notify the other Participant of such intention prior to the preparation of such estimate and:

- (i) notify the other Participant prior to the engagement of any Qualified Person or other professional to assist with the compilation of data, analysis or other work required for the purpose of preparing such an estimate; and
- (ii) consult with the other Participant in respect of the preparation of such estimate, including by notifying the other Participant's of, and providing the other Participant with an opportunity to comment on, all assumptions and parameters that form the basis of such estimate and to incorporate any reasonable comments received from the other Participant in respect of such assumptions and parameters.

(c) If Agnico has publicly disclosed an estimate of mineral reserves or mineral resources in respect of the Project, to the extent permitted by Law, Maple shall use the same assumptions and parameters that formed the basis of Agnico's estimate unless Maple has (i) complied with the provisions of 21.6(b); and (ii) used prudent and reasonably conservative assumptions and parameters consistent with NI 43-101 and the guidelines established by the Canadian Institute of Mining and Metallurgy for the preparation of mineral resources and mineral reserves, in which case Maple may disclose an alternate estimate of mineral reserves or mineral resources based on such assumptions and parameters.

21.7 Duration of Confidentiality

The provisions of this Article 21 shall apply during the term of this Agreement and shall continue to apply to any Participant who withdraws from the Joint Venture or whose Participating Interest is reduced to zero.

ARTICLE 22 **GENERAL PROVISIONS**

22.1 Notices

(a) Subject to Section 22.1(c), any notice, communication or other document which is required or permitted to be given hereunder shall be in writing and shall be sufficiently given if delivered personally (including by courier service) or if sent by email with confirmation receipt requested addressed as follows:

- (i) if to Maple or Maple Parent, at:

■

Attention: ■
Email: ■

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

■

Attention: ■
Email: ■

(ii) if to Agnico, at:

■

Attention: ■
Email: ■

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

■

Attention: ■
Email: ■

(b) Any such notice or other communication shall be deemed to have been given and received if delivered personally, on the date of such delivery, or if transmitted by email, on the day that it was transmitted (or, if such day is not a Business Day or such notice or other communication was delivered or transmitted after 5:00 p.m. (recipient's time), on the next following Business Day).

(c) Any Participant may at any time change its address for service from time to time by giving notice to the other Participant in accordance with this Section 22.1.

22.2 Rules of Construction

In this Agreement:

- (a) the terms "Agreement", "this Agreement", "the Agreement", "hereto", "hereof", "herein", "hereby", "hereunder" and similar expressions refer to this Agreement in its entirety and not to any particular provision hereof;
- (b) references to an "Article", "Section" or "Schedule" followed by a number or letter refer to the specified Article or Section of or Schedule to this Agreement and references "Paragraphs" refer to paragraphs of the referenced Schedules;
- (c) the division of this Agreement into articles and sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement;
- (d) words importing the singular number only shall include the plural and vice versa and words importing the masculine gender shall include the feminine and neuter genders and vice versa;
- (e) unless otherwise indicated, any reference to a statute, regulation or rule shall be construed to be a reference thereto as the same may from time to time be amended, re-enacted or replaced, and any reference to a statute shall include any regulations or rules made thereunder;
- (f) the words "include", "includes" and "including" mean "include", "includes" or "including", in each case, "without limitation";

- (g) reference to any agreement or other instrument in writing means such agreement or other instrument in writing as amended, modified, replaced or supplemented from time to time;
- (h) unless otherwise indicated, time periods within which a payment is to be made or any other action is to be taken hereunder shall be calculated excluding the day on which the period commences and including the day on which the period ends; and
- (i) whenever any payment to be made or action to be taken hereunder is required to be made or taken on a day other than a Business Day, such payment shall be made or action taken on the next following Business Day.

22.3 Time of Essence

Time shall be of the essence of this Agreement.

22.4 Currency

Unless otherwise indicated, all dollar amounts in this Agreement are expressed in Canadian dollars.

22.5 Amendments and Waivers

No modification or amendment to this Agreement shall be valid unless made in writing and duly executed by both Participants. The failure of a Participant to insist upon strict adherence to any provision of this Agreement on any occasion shall not be considered a waiver or deprive that Participant of the right thereafter to insist upon strict adherence to such provision or any other provision of this Agreement. No purported waiver shall be effective as against any Participant unless consented to in writing by such Participant. The waiver by any Participant of a breach of any provision of this Agreement shall not operate or be construed as a waiver of any subsequent or other breach.

22.6 Severability

If any provision of this Agreement is determined by a court of competent jurisdiction to be invalid, illegal or unenforceable in any respect, all other provisions hereof shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any Participant. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the Participants shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Participants as closely as possible in an acceptable manner to the end that transactions contemplated hereby are fulfilled to the extent possible.

22.7 Force Majeure

(a) Notwithstanding anything in this Agreement to the contrary, if at any time a Participant is prevented or delayed in taking any action (including any action as Operator) due to Force Majeure, then such Participant shall forthwith give the other Participant written notice of the Force Majeure and the expected delays in meeting applicable requirements. Notwithstanding anything to the contrary herein, the terms of settlement of any labour disturbance or dispute, strike or lock-out in respect of employees or independent contractors of a Participant giving rise to Force

Majeure will be wholly in the discretion of such Participant, and such Participant shall not be required to accede to the demands of its opponents in any such labour disturbance or dispute, strike or lock-out solely to remedy or remove the cause of the Force Majeure event.

(b) Forthwith after the termination of an applicable Force Majeure, the Participant who provided notice in respect of the Force Majeure shall send written notice of such termination to the other Participant, and the dates for satisfying the applicable requirement shall be deemed to have been extended by the period of time during which the Force Majeure was in effect.

22.8 Guarantee of Operator

(a) Agnico irrevocably and unconditionally guarantees the due performance by any Operator appointed by it under this Agreement in respect of such Operator's covenants and obligations under this Agreement including any and all payment obligations. Agnico shall have no greater liability to Maple, either in terms of extent or duration, than the Operator shall have to Maple pursuant to this Agreement. Agnico shall have available to it the same defences, set-offs and counterclaims, rights of retention and any other defences or benefits that may be derived from or afforded by Law including those that are or would be available to Maple in any claim, action or proceedings instituted against the Operator under the Agreement.

(b) Maple irrevocably and unconditionally guarantees the due performance by any Operator appointed by it under this Agreement in respect their respective covenants and obligations under this Agreement including any and all payment obligations. Maple shall have no greater liability to Agnico, either in terms of extent or duration, than the Operator shall have to Agnico pursuant to this Agreement. Maple shall have available to it the same defences, set-offs and counterclaims, rights of retention and any other defences or benefits that may be derived from or afforded by Law including those that are or would be available Agnico in any Claim instituted against the Operator under the Agreement.

22.9 Assignment, Successors, etc.

(a) This Agreement shall enure to the benefit of and be binding on the parties and their respective successors and permitted assigns. No party may assign this Agreement or any of the benefits hereof or obligations hereunder without the prior written consent of the other Participant, except: (i) as expressly provided herein (including the Transfers of Participating Interest permitted by Article 17); and (ii) an assignment of a security interest in a Participant's Participating Interest to a *bona fide* lender who reasonably requires such assignment as security under a loan facility, the proceeds of which are reasonably required to complete cash calls made under Section 11.3 or for financing obligations of the Participant in respect of the Joint Venture, provided however, no such assignment shall have recourse against the Assets.

(b) Except as may otherwise be permitted pursuant to the terms of this Agreement, in the event that a party proposes to enter into an acquisition, amalgamation, arrangement, merger or combination or any transaction pursuant to which another Person or a successor to such party becomes bound by this Agreement by agreement or by operation of Law, the Person resulting from such acquisition, amalgamation, arrangement, merger, combination or transaction shall enter into an agreement with the other parties, in the form attached hereto as Schedule G, pursuant to which such Person agrees to be bound by this Agreement as though it were a party hereto in the place of the party entering into the acquisition, amalgamation, arrangement, merger, combination or transaction.

22.10 **Further Assurances**

Each party shall from time to time and at all times do all such further acts and execute and deliver all further deeds and documents as shall be reasonably required in order fully to perform and carry out the terms of this Agreement.

22.11 **Entire Agreement**

This Agreement constitutes the entire agreement between the parties with respect to the subject matter hereof and supersede all prior agreements, understandings, negotiations and discussions, whether written or oral, with respect to all matters arising after the Effective Date. There are no conditions, covenants, agreements, representations, warranties or other provisions, express or implied, collateral, statutory or otherwise, relating to the subject matter hereof except as provided herein.

22.12 **Anti-Corruption Policies and Procedures**

For so long as this Agreement remain in effect, each of the Participants shall implement and maintain appropriate policies and procedures applicable to such Participant and its respective Affiliates' operations, and their respective directors, officers, employees, agents, consultants and contractors, designed to ensure compliance with the CFPOA, the FCPA and/or any similar Law. Each Participant shall permit the other Participant to undertake reasonable due diligence and audit processes in respect of such Participant and its Affiliates, and shall provide the other Participant with access to all documents, information and personnel of such Participant and their Affiliates reasonably requested from time to time, in order to verify ongoing performance and compliance with the foregoing.

22.13 **Counterparts**

This Agreement may be executed in one or more counterparts and delivered by facsimile or email, each of which, once executed and delivered, shall be deemed an original and all of which together shall constitute one and the same agreement.

[Remainder of page intentionally left blank; signature page follows.]

IN WITNESS WHEREOF, the Participants have executed this Agreement as of the Effective Date.

AGNICO EAGLE MINES LIMITED

by _____
Name:
Title:

MGM DOUAY GOLD PROJECT LTD.

by _____
Name:
Title:

MAPLE GOLD MINES LTD.

by _____
Name:
Title:

SCHEDULE A

ASSETS AND AREA OF INTEREST⁵

1.1 Mining Claims

- (a) Douay Property
- (b) Joutel Property
- (c) Eagle Property

The claims comprising the Eagle Property are set forth in the attached Appendix 1.1 C to Schedule A.

1.2 Additional Property Rights

1.3 Real Property and Title Exceptions

1.4 Encumbrances and Royalties

1.5 Personal Property

1.6 Area of Interest

As set out in the map below, all of the lands that lie within two kilometres of the exterior boundaries of the Mining Claims set out in Paragraph 1.1 of this Schedule A, which for greater certainty: (i) shall include the areas covered by the Mining Claims; and (ii) shall not be affected by the abandonment or surrender of all or any portion of the Properties in accordance with Article 15. For greater certainty, a map of the areas of interest are set out in Appendix 1.6A and Appendix 1.6B.

**APPENDIX 1.1A
to
SCHEDULE A**

(see attached)

**APPENDIX 1.1B
to
SCHEDULE A**

(see attached)

**APPENDIX 1.1C
to
SCHEDULE A**

****REDACTED****

Confidential and Commercially Sensitive Information

**APPENDIX 1.4B
to
SCHEDULE A**

(see attached)

**APPENDIX 1.6A
to
SCHEDULE A**

(see attached)

**APPENDIX 1.6B
to
SCHEDULE A**

(see attached)

SCHEDULE B

ACCOUNTING PROCEDURES

The financing and accounting procedures to be followed by the General Manager, Operator and the Participants under this Agreement are set out below. All capitalized terms in these Accounting Procedures shall have the definition attributed to them in this Agreement, unless defined otherwise herein. If, at any time, an Operator is appointed under the Agreement, the duties and obligations of the General Manager shall be vested in the Operator.

The purpose of these Accounting Procedures is to establish equitable methods for determining charges and credits applicable to Operations. It is the intent of the Participants that neither of them shall lose or profit by reason of the designation of one of them to exercise the duties and responsibilities of the Operator. The Participants shall meet and in good faith endeavor to agree upon changes deemed necessary to correct any unfairness or inequity. In the event of a conflict between the provisions of these Accounting Procedures and those of this Agreement, the provisions of this Agreement shall control.

ARTICLE 1 **GENERAL PROVISIONS**

1.1 General Accounting Records

The General Manager shall maintain detailed and comprehensive cost accounting records in accordance with these Accounting Procedures, including general ledgers, supporting and subsidiary journals, invoices, checks and other customary documentation, sufficient to provide a record of revenues and expenditures and periodic statements of financial position and the results of Operations for managerial, tax, regulatory or other financial, regulatory, or legal reporting purposes related to the Joint Venture. Such records shall be retained for the duration of the period allowed the Participants for audit or the period necessary to comply with tax or other regulatory requirements. The records shall reflect all obligations, advances and credits of the Participants.

1.2 Cash Management Accounts

The General Manager shall maintain with an "Approved Bank" one or more separate cash management accounts for the payment of all expenses and the deposit of all cash receipts for the Joint Venture. The funds shall not be invested by the General Manager, other than in savings accounts (including high-interest savings accounts) of an Approved Bank and guaranteed investment certificates issued by an Approved Bank. "Approved Bank" means any of the Bank of Nova Scotia, the Royal Bank of Canada or Canadian Imperial Bank of Commerce.

1.3 Statements and Invoices

The General Manager shall prepare statements and invoices and bill the Participants as provided in Article 11 of the Agreement. Payment of any such invoices by either Participant, including the Operator, if any, shall not prejudice such Participant's right to protest or question the correctness thereof for a period not to exceed 24 months following the calendar year during which such invoices were received by such Participant. All written exceptions to and claims for incorrect charges, invoices or statements shall be made within such 24-month period. The time period permitted for adjustments hereunder shall not apply to adjustments resulting from periodic inventories as provided in Paragraphs 5.1 and 5.2.

ARTICLE 2
CHARGES TO EXPENDITURE ACCOUNT

Subject to the limitations hereinafter set out, the General Manager and the Operator, as applicable, shall charge the Expenditure Account with the following:

2.1 Property Acquisition Costs, Rentals and Other Payments

All property acquisition and holding costs, including filing fees, license fees, costs of permits and assessment work, delay rentals, including any required advances, and all other payments made by the General Manger which are necessary to acquire or maintain title to the Assets.

2.2 Labour and Employee Benefits

(a) Salaries and wages on a cost recovery basis of any Participant's employees directly engaged in Operations, including salaries or wages of employees who are temporarily assigned to and employed by same.

(b) Any Participant's cost of holiday, vacation, sickness and disability benefits, and other customary allowances applicable to the salaries and wages chargeable under Paragraphs 2.2(a) and 2.10. Such costs may be charged on a "when and as paid basis" or by "percentage assessment" on the amount of salaries and wages. If percentage assessment is used, the rate shall be applied to wages or salaries excluding overtime and bonuses. Such rate shall be based on Participant's cost experience and it shall be periodically adjusted at least annually to ensure that the total of such charges does not exceed the actual cost thereof to the Participant.

(c) The Participant's actual cost of established plans for employees' group life insurance, hospitalization, pension, retirement, stock purchase, thrift, bonus (except production or incentive bonus plans under a union contract based on actual rates of production, cost savings and other production factors, and similar non-union bonus plans customary in the industry or necessary to attract competent employees, which bonus payments shall be considered salaries and wages under Paragraph 2.2(a) or Paragraph 2.10 rather than employees' benefit plans) and other benefit plans of a like nature applicable to salaries and wages chargeable under Paragraphs 2.2(a) or Paragraph 2.12, provided that the plans are limited to the extent feasible to those customary in the industry.

(d) Cost of assessments imposed by Governmental Authority that are applicable to salaries and wages chargeable under Paragraphs 2.2(a) and 2.10, including all penalties except those resulting from the willful misconduct or gross negligence of the General Manager, which shall be for the account of the Participant that appointed the General Manager.

2.3 Materials, Equipment and Supplies

The cost of materials, equipment and supplies (herein called "**Material**") purchased from unaffiliated third parties or furnished by either Participant as provided in Paragraph 3.1. The General Manager shall purchase or furnish only so much Material as may be required for immediate use in efficient and economical Operations. The General Manager shall also maintain inventory levels of Material at reasonable levels to avoid unnecessary accumulation of surplus stock.

2.4 Equipment and Facilities Furnished by a Participant

The cost of machinery, equipment and facilities owned by a Participant and used in Operations or used to provide support or utility services to Operations charged at rates commensurate with the actual costs of ownership and operation of such machinery, equipment and facilities. Such rates shall include costs of maintenance, repairs, other operating expenses, insurance, taxes, depreciation and interest at a rate not to exceed Prime Rate plus 3% per annum. Such rates shall not exceed the average commercial rates currently prevailing in the vicinity of the Operations and shall not be charged to the Expenditure Account to the extent such costs represent existing overhead of the applicable Participant.

2.5 Transportation

Reasonable transportation costs incurred in connection with the transportation of employees and material necessary for Operations.

2.6 Contract Services and Utilities

The cost of contract services and utilities procured from outside sources, other than services described in Paragraphs 2.8. If contract services are performed by the Operator or a Participant or an Affiliate thereof, the cost charged to the Expenditure Account shall not be greater than that for which comparable services and utilities are available in the open market within the vicinity of Operations and the amount of such cost shall be excluded from the administrative charge in Section 2.12. The cost of professional consultant services procured from outside sources in excess of \$25,000 per annum per contract shall not be charged to the Expenditure Account unless approved by the Management Committee, unless such professional consultant services have been included in an approved Program and Budget.

2.7 Damages and Losses

All costs in excess of insurance proceeds necessary to repair or replace damage or losses to any Assets resulting from any cause other than the willful misconduct or gross negligence of the General Manager which shall be for the account of the Participant that appointed the General Manager. The General Manager shall furnish the Management Committee with written notice of damages or losses as soon as practicable after a report thereof has been received by the General Manager.

2.8 Legal and Regulatory Expense

All legal and regulatory costs and expenses incurred in or resulting from Operations or necessary to protect or recover the Assets, including costs of title investigation and title curative services. All attorneys fees and other legal costs to handle, investigate and settle litigation or claims, and amounts paid in settlement of such litigation or claims in excess of \$250,000 per annum shall not be charged to the Expenditure Account unless approved by the Management Committee.

2.9 Audit

Cost of annual audits under Section 11.7(a).

2.10 District and Camp Expense (Field Supervision and Camp Expenses)

A *pro rata* portion of: (i) the salaries and expenses of any Participant's superintendent and other employees serving Operations whose time is not allocated directly to such Operations, and (ii) the costs of maintaining and operating an office and any necessary suboffice, and (iii) all necessary camps, including housing facilities for employees, used for Operations. The expense of those facilities, less any revenue therefrom, shall include depreciation or a fair monthly rental in lieu of depreciation of the investment. The total of such charges for all Properties served by any Participant's employees and facilities shall be apportioned to the Expenditure Account on the basis of a ratio to be approved by the Management Committee.

2.11 Environmental Compliance Fund

Costs of reasonably anticipated Environmental Compliance and Continuing Obligations which, on a Program basis, shall be determined by the Management Committee and shall be based on proportionate funding in an amount sufficient to establish a reserve fund, which through successive proportionate funding during the life of the Joint Venture, will pay for ongoing Environmental Compliance conducted during Operations and which will aggregate the reasonably anticipated costs of mine closure, post-Operations Environmental Compliance and Continuing Obligations. The General Manager shall invest such amounts on behalf of the Participants as provided in Section 8.4(r).

2.12 Administrative Charge

The Operator shall be entitled to charge an amount equal to 5% of all amounts charged to the Expenditure Account (other than the administrative charge pursuant to this Section 2.12), which shall be payable to the Operator each month, and shall serve to reimburse the Operator for its overhead and general and administrative expenses for its conduct of Operations.

2.13 Other Expenditures

Any reasonable direct expenditure, other than expenditures which are covered by the foregoing provisions, incurred for the necessary and proper conduct of Operations.

**ARTICLE 3
BASIS OF CHARGES TO EXPENDITURE ACCOUNT**

3.1 Purchases

Material purchased and services procured from third parties shall be charged to the Expenditure Account at invoiced cost, including applicable transfer taxes, less all discounts taken. If any Material is determined to be defective or is returned to a vendor for any other reason, the General Manager shall credit the Expenditure Account when an adjustment is received from the vendor.

3.2 Material Furnished by a Participant for Use by Joint Venture

Subject to the approval requirement in Section 7.6 of the Agreement, any Material furnished by either Participant for use by or on behalf of the Participants in accordance with this Agreement or distributed to either Participant by or on behalf of the Participants in accordance with this Agreement shall be priced on the following basis, provided that such prices are determined by

General Manager or Operator to be reasonable in the circumstances and taking into account the condition of the Material and other available alternatives:

(a) New Material:

New Material furnished by either Participant shall be priced F.O.B. the nearest reputable supply store or railway receiving point, where like Material is available, at the current replacement cost of the same kind of Material, exclusive of any available cash discounts, at the time it is furnished (herein called "**New Price**").

(b) Used Material.

(i) Used Material in sound and serviceable condition and suitable for reuse without reconditioning shall be priced as follows:

(A) Used Material furnished by either Participant shall be priced at 75% of the New Price;

(B) Used Material distributed to either Participant shall be priced (i) at 75% of the New Price if such Material was originally charged to the Expenditure Account as new Material, or (ii) at 65% of the New Price if such Material was originally charged to the Expenditure Account as good used Material at 75% of the New Price.

(ii) Other used Material that, after reconditioning, will be further serviceable for original function as good secondhand Material, or that is serviceable for original function but not substantially suitable for reconditioning, shall be priced at 50% of New Price. The cost of any reconditioning shall be borne by the transferee.

(iii) Bad-Order Material which is no longer usable for its original purpose without excessive repair cost but further usable for some other purpose shall be priced on a basis comparable with items normally used for that purpose.

(iv) All other Material, including junk, shall be priced at a value commensurate with its use or at prevailing prices.

(c) Obsolete Material.

Any Material that is serviceable and usable for its original function, but its condition is not equivalent to that which would justify a price as provided above, shall be priced by the Management Committee. Such price shall be set at a level that will result in a charge to the Expenditure Account equal to the value of the service to be rendered by such Material.

3.3 Premium Prices

Whenever Material is not readily obtainable at published or listed prices because of national emergencies, strikes or other unusual circumstances over which the Operator has no control, the Operator may charge the Expenditure Account for the required Material on the basis of the Operator's direct cost and expenses incurred in procuring such Material and making it suitable for

use. The Operator shall give written notice of the proposed charge to the Participants prior to the time when such charge is to be billed, whereupon either Participant shall have the right, by notifying the Operator within 10 days of the delivery of the notice from the Operator, to furnish at the usual receiving point all or part of its share of Material suitable for use and acceptable to the Operator.

3.4 Warranty of Material Furnished by the Operator or Participants

Neither Participant warrants any Material furnished beyond any dealer's or manufacturer's warranty and no credits shall be made to the Expenditure Account for defective Material until adjustments are received from the dealer, manufacturer or their respective agents.

ARTICLE 4 DISPOSAL OF MATERIAL

4.1 Disposition Generally

An Operator shall have no obligation to purchase either Participant's interest in Material. The Management Committee shall determine the disposition of major items of surplus Material, provided the General Manager and Operator shall have the right to dispose of normal accumulations of junk and scrap Material either by sale or by transfer to the Participants as provided in Paragraph 4.2.

4.2 Distribution to Participants

Any Material to be distributed to the Participants shall be made in proportion to their respective Participating Interests, and corresponding credits shall be made to the Expenditure Account on the basis provided in Paragraph 3.2.

4.3 Sales

Sales of Material to third parties shall be credited to the Expenditure Account at the net amount received. Any damages or claims by the purchaser shall be charged back to the Expenditure Account if and when paid.

ARTICLE 5 INVENTORIES

5.1 Periodic Inventories, Notice and Representations

At reasonable intervals, inventories shall be taken by the General Manager, which shall include all such Material as is ordinarily considered controllable by operators of mining properties, and the expense of conducting such periodic inventories shall be charged to the Expenditure Account. The General Manager shall give written notice to the Participants of its intent to take any inventory at least 30 days before such inventory is scheduled to take place. A Participant shall be deemed to have accepted the results of any inventory taken by the General Manager if the Participant fails to be represented at such inventory.

5.2 Reconciliation and Adjustment of Inventories

Reconciliation of inventory with charges to the Expenditure Account shall be made, and a list of overages and shortages shall be furnished to the Management Committee within 6 months after the inventory is taken. Inventory adjustments shall be made by the General Manager to the Expenditure Account for overages and shortages, but the General Manager shall be held accountable to the Participants only for shortages due to lack of reasonable diligence.

SCHEDULE C

INSURANCE

The General Manager shall ensure that the Operations, and the Operator shall at all times while conducting Operations, comply fully with the applicable worker's compensation laws and purchase, or provide protection for the Participants comparable to that provided under standard form insurance policies for the following risk categories:

- (a) on or prior to any construction beginning in respect of any Development activities, comprehensive public liability and property damage with combined limits of not less than \$20,000,000;
- (b) from and after construction beginning in respect of any Development activities but prior to Commercial Production, a construction policy with limits relating to the construction values with a separate wrap-up liability policy;
- (c) from and after Commercial Production, public liability and property damage (including pollution) of \$100,000,000;
- (d) automobile insurance with combined limits of not less than \$2,000,000; and
- (e) adequate and reasonable insurance against risk of fire and other risks ordinarily insured against in similar operations.

If an Operator elects to self-insure, it shall charge to the Expenditure Account an amount equal to the premium it would have paid had it secured and maintained a policy or policies of insurance on a competitive bid basis in the amount of such coverage. Each Participant shall self-insure or purchase for its own account such additional insurance as it deems necessary.

SCHEDULE D
REPRESENTATIONS AND WARRANTIES OF MAPLE AND MAPLE PARENT

SCHEDULE E

REPRESENTATIONS AND WARRANTIES OF AGNICO

1. Incorporation and Organization

Agnico has been duly incorporated, is organized and is a valid and subsisting corporation under the laws of its jurisdiction of organization and has all requisite corporate power and capacity to carry on its business as now conducted or proposed to be conducted and to own or lease and operate all of the property and assets thereof.

2. Consents, Approvals and Conflicts

(a) None of the execution and delivery by Agnico of this Agreement, the compliance by Agnico with the provisions of this Agreement, or the consummation of the transactions contemplated herein (including the sale or transfer of any portion of the Properties from Agnico to Maple from time to time under this Agreement) do or will: (i) require the approval of the shareholders of Agnico (or any of its Affiliates) or the consent, approval, authorization, order or agreement of, or registration or qualification with, any Governmental Authority or other person, other than in respect of this Agreement; (ii) conflict with or result in any breach or violation of any of the provisions of, or constitute a default under (A) any indenture, mortgage, deed of trust, lease or other agreement or instrument to which Agnico is a party or by which it or its property or assets is bound, (B) the articles or by-laws or any other constating document of Agnico or any resolution passed by the directors (or any committee thereof) or shareholders of Agnico, or (C) any Law to which Agnico is subject; or (iii) result in the creation or imposition of any Encumbrance on any assets of Agnico.

(b) No licences, permits, claims, agreements or other material instruments to which Agnico is a party or by which it is bound will be modified or terminated, or by its terms require the approval of, making a filing with, or giving notice to, any third party in connection with the entering into by Agnico of this Agreement or the consummation of the transactions contemplated hereby.

3. Validity and Enforceability

Agnico has all requisite corporate power and capacity to enter into this Agreement and to do all acts and things and execute and deliver all documents as are or will be required hereunder to be done, observed, performed or executed and delivered by it in accordance with the terms hereof and thereof and Agnico has taken all necessary corporate action to authorize the execution and delivery of, and performance of its obligations under, this Agreement in accordance with the provisions hereof (including the sale or transfer of any portion of the Properties from Agnico to Maple from time to time under this Agreement).

4. Brokers

There is no investment bank, broker, finder or other intermediary that has been retained by or is authorized to act on behalf of Agnico or any of its Affiliates who is entitled to any fee or commission from Agnico or any of its Affiliates in connection with the transactions contemplated by this Agreement.

5. **No Insolvency**

(a) Agnico is not an “insolvent person”, has not committed an “act of bankruptcy”, in each case, within the meaning of the *Bankruptcy and Insolvency Act* (Canada) or sought protection from the creditors thereof before any court or pursuant to any legislation, proposed a compromise or arrangement to the creditors thereof generally, taken any act or undertaken or become subject to a proceeding with respect to a compromise or arrangement, taken any act or undertaken or become subject to or have been threatened with a proceeding to be declared bankrupt, made any assignment for the benefit of its creditors, had any Person holding any Encumbrance or receiver take possession of any of the property thereof, had an execution or distress become enforceable or levied upon any portion of the property thereof or had or have been threatened with any petition for a receiving order in bankruptcy filed against it or to declare it bankrupt or insolvent.

(b) No administrator, administrative receiver or any other receiver, receiver-manager or manager has been appointed or threatened to be appointed by any Person in respect of Agnico or all or any of its assets and, to the knowledge of Agnico, no steps have been taken to initiate any such appointment. No analogous appointments have been made or initiated under any Laws applying to Agnico.

(c) No order has been made, no resolution has been passed and no petition has been filed or threatened against Agnico for the winding up, dissolution or liquidation of Agnico or for a provisional liquidator to be appointed in respect of Agnico and no petition has been presented or threatened and no meeting has been convened for the purpose of the winding up, dissolution or liquidation of Agnico. Agnico has not become subject to analogous proceedings under any Laws.

6. **Foreign Corrupt Practices Act**

Neither Agnico, nor to the knowledge of Agnico, any director, officer, agent, employee, Affiliate or other Person acting on behalf of Agnico, is aware of or has taken any action, directly or indirectly, that would result in a violation by such persons of the FCPA or the CFPOA. Agnico has conducted its business in compliance with the FCPA or the CFPOA and has instituted and maintained policies and procedures designed with the goal of ensuring continued compliance therewith.

7. **Money Laundering Laws**

(a) The operations of Agnico are, and have been conducted at all times and in all material respects, in compliance with the financial record-keeping and reporting requirements of anti-money laundering statutes of all applicable jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental entity to which Agnico is subject and the Money Laundering Laws, and no action, suit or proceeding by or before any governmental entity or body or arbitrator involving Agnico with respect to the Money Laundering Laws is pending or, to the knowledge of Agnico, threatened.

(b) There are no proceedings under any corruption Law pending against Agnico or, to the knowledge of Agnico, threatened against or affecting Agnico.

8. **OFAC**

Agnico has not had and, to the knowledge of Agnico, no director, officer, agent, consultant, employee or Affiliate of Agnico has had any sanctions administered by the OFAC imposed upon such person. Agnico is not in violation of any economic sanctions of the United States administered by OFAC or any Law or executed order relating thereto or any Economic Sanctions or conducting business with any person subject to any Economic Sanctions.

9. **Patriot Act**

(a) Neither Agnico nor, to Agnico's knowledge, any of their respective Affiliates, is in violation of the Executive Order and/or to Agnico's knowledge, the Patriot Act.

(b) Neither Agnico, nor to Agnico's knowledge, any of their respective Affiliates, is a "Prohibited Person" which is defined as follows: (i) a person or entity that is listed in the Annex to, or is otherwise subject to the provisions of, the Executive Order; (ii) a person or entity owned or controlled by, or acting for or on behalf of, any person or entity that is listed in the Annex to, or is otherwise subject to the provisions of, the Executive Order; (iii) a person or entity with whom Agnico is prohibited from dealing or otherwise engaging in any transaction by the Executive Order or the Patriot Act; (iv) a person or entity who commits, threatens or conspires to commit or supports "terrorism" as defined in the Executive Order; (v) a person or entity that is named as a "specially designated national and blocked person" on the most current list published by OFAC at its official website, <http://www.treas.gov/ofac/tllsdn.pdf>, or at any replacement website or other replacement official publication of such list; or (vi) a person or entity who is affiliated with a person or entity listed above.

(c) Neither Agnico, nor to Agnico's knowledge, any of its Affiliates, has: (i) conducted any business or engaged in any transaction or dealing with any Prohibited Person, including the making or receiving of any contribution of funds, goods or services to or for the benefit of any Prohibited Person; (ii) dealt in or otherwise engaged in any transaction relating to, any property or interests in property blocked pursuant to the Executive Order; or (iii) engaged in or conspired to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set out in the Executive Order or the Patriot Act.

10. **No Misrepresentation; Absence of Change**

Neither this Agreement nor any document to be delivered pursuant hereto by Agnico nor any certificate, report, statement or other document furnished by Agnico in connection with the negotiation of this Agreement contains or will contain any untrue statement of material fact.

11. **Tax Representations**

Each of Agnico and any Affiliate Transferee of Agnico is not a non-resident of Canada for purposes of the *Income Tax Act* (Canada). Agnico and any Affiliate Transferee is a registration for purposes of the ETA and QSTA.

SCHEDULE F

DILUTION NSR

(see attached.)

NET SMELTER RETURN ROYALTY AGREEMENT

THIS AGREEMENT made the _____ day of _____, 20____,

B E T W E E N:

[MINORITY PARTICIPANT],
a corporation existing under the laws of ■,

(hereinafter referred to as the “**Holder**”)

- and -

[REMAINING PARTICIPANT],
a corporation existing under the laws of ■,

(hereinafter referred to as the “**Owner**”)

WHEREAS the Holder and the Owner entered into a joint venture agreement (the “**Joint Venture Agreement**”) dated ■, 202■, pursuant to which the Holder and the Owner agreed, *inter alia*, to enter into this Agreement in the event either the Holder or the Owner’s Participating Interest (as such term is defined in the Joint Venture Agreement) becomes less than 10%;

AND WHEREAS the Holder’s Participating Interest is less than 10% and, as a result, in accordance with the Joint Venture Agreement, the Holder’s Participating Interest is being transferred to the Owner and the Owner is granting the Royalty contemplated hereunder;

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

ARTICLE 1 **INTERPRETATION**

1.1 Defined Terms

For purposes of this Agreement (including the recitals and Schedules hereto), the following terms shall have the respective meanings set out below and grammatical variations of such terms shall have corresponding meanings:

“**Acceptance Notice**” has the meaning set out in Section 4.4(c);

“**Acceptance Period**” has the meaning set out in Section 4.4(c);

“**Affiliate**” means, at any time, and with respect to any Person, any other Person that at such time directly or indirectly through one or more intermediaries Controls, or is Controlled by, or is under common Control with, such first Person;

“Allowable Costs” means, for a period, in each case determined without duplication, the costs, charges and expenses actually incurred by or on behalf of the Owner during such period in connection with the smelting, refining, treatment, beneficiation and/or sale of Product removed from the Properties, comprising the following:

- (a) smelting and refining charges, treatment charges and penalties, including all costs of assaying, analyzing, sampling or representation, custom-smelting, minting and refining, representative and umpire charges, metal deductions and losses, penalties for impurities and charges for treating, refining, beneficiating, storing and handling the Product levied by the smelter, refinery or other place of treatment or beneficiation;
- (b) costs of transporting Product (including loading, freight, insurance, security, transportation, Taxes, handling, port, demurrage, delay and forwarding expenses incurred by reason of or in the course of transportation) from the Properties or from a concentrator, whether situated on or off the Properties, to any smelter, refinery or other place of treatment or beneficiation and then to the place of sale, costs of offsite freight and insurance, security, storage, loading and discharge and ocean freight and port charges;
- (c) treatment and processing charges and any direct charges and/or, penalties and any and all charges made by the purchaser of the Product;
- (d) any Taxes payable directly on, or assessed against, the value or quantity of the Product and for which the Owner is not entitled to an input tax credit or refund;
- (e) marketing and other sales costs, including sales commissions or brokerage costs and fees and transportation costs, incurred in selling the Product; and
- (f) all production royalties or other fees based on mineral production that are currently or may become payable to any Governmental Authority pursuant to any Laws, unless the Owner has the right to be reimbursed for such royalties or fees,

provided that if any smelting, refining or other treatment or beneficiation is carried out in facilities owned or controlled, in whole or in part, by the Owner or its Affiliates, then the Allowable Costs shall be the amount that the Owner would have incurred if such smelting, refining or other treatment or beneficiation were carried out at facilities not owned or controlled by the Owner or its Affiliates, and Allowable Costs will not include any costs that are in excess of those that would be incurred on an arm’s length basis at market terms, or which would not be Allowable Costs if those Products were processed by an independent third Person;

“Average Gold Price” means, for any period, the arithmetic average daily “London Bullion Market Association (LBMA) Gold Price PM USD” as published by the LBMA on its website (or should that quotation cease, then means the average spot price as published by COMEX on the CME Group website or should that quotation cease, another similar quotation acceptable to the parties, acting reasonably) calculated by summing such quoted prices reported for each day (or the average of all such prices reported for each

such day, if more than one) and dividing the sum by the number of days in the period for which such prices were reported;

“Business Day” means any day, other than a Saturday, Sunday or statutory holiday in the Province of Ontario, Canada on which commercial banks in Toronto, Ontario are open for business;

“Calendar Quarter” means each three-month period ending March 31st, June 30th, September 30th and December 31st of each calendar year;

“Closing Date” has the meaning set out in Section 4.7(b);

“Commercial Production” means the mining, extraction, processing and recovery for commercial exploitation and sale of Products from the Properties, excluding the taking, processing or shipping of minerals or Products from the Properties for the purpose of bulk sampling, testing, determining the amenability of the minerals or Products to beneficiation processes;

“Commingling Product” has the meaning set out in Section 3.6;

“Confidential Information” means all Technical Data, and any other information concerning any matters affecting or relating to the Properties, including this Agreement and information regarding plans, budgets, processes, results of exploration, development and mining and other data, except to the extent that such information has already been publicly disclosed by a party as permitted herein or that can be demonstrated to have been previously publicly disclosed by a Person who did not do so in violation or contravention of any duty or agreement;

“Control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the legal or beneficial ownership of either more than 50% of the securities or interests or sufficient securities or interests to elect a majority of the directors, trustees or other governing body of such Person, by contract or otherwise, and the terms “Controlled” and “Controlling” shall have meanings correlative to the foregoing;

“Dispute” has the meaning set out in Section 3.5(a);

“Dispute Notice” has the meaning set out in Section 3.5(b);

“Election Notice” has the meaning set out in Section 4.7(b);

“Governmental Authority” means any: (a) federal, national, state, provincial, regional, municipal, borough, foreign, international, multinational government or jurisdiction (and any political subdivision thereof); (b) any governmental or quasi-governmental authority (including any agency, branch, department, board, commission, court, tribunal, bureau, registry or instrumentality or other entity exercising governmental or quasi-governmental powers); (c) any other body exercising or purporting to exercise any administrative, executive, judicial, legislative, police, regulatory or taxing authority, including any stock

exchange or self-regulatory organization; and (d) any official of (a), (b) or (c) while such official is acting in his or her official capacity;

“Governmental Authorization” means any order, directive, notice, permit, license, variance, franchise, approval, finding of suitability, certificate, consent, right, quota, derivative, ratification, grant, registration, recognition order, permission, clearance, privilege, confirmation, endorsement, waiver, exemption, exemption relief order, no-action relief order, certification, transfer, qualification, other authorization or similar right issued, granted, given or otherwise made available by or under the authority of any Governmental Authority, including under any agreement with any Governmental Authority, as amended, modified, codified, replaced or renewed from time to time;

“Gross Revenues” for any period following the date the Properties come into Commercial Production, is determined as follows:

- (a) if Products are sold by the Owner to one or more of its Affiliates or in connection with Trading Activities, as applicable, then the Gross Revenues in respect of such Products will be equal to the value of such Products with reference to the Average Gold Price during the period, without regard to the proceeds actually received by the Owner;
- (b) if any Products are sold by the Owner in a manner that is not addressed in section (a) above, then the Gross Revenue shall be the amount of gross proceeds actually received by the Owner or its Affiliates (without duplication) in the applicable period for the sale of Product produced from the Properties to a smelter, refiner, or other *bona fide* purchaser; and
- (c) if there is an insurable loss of or damage to Products, whether or not occurring on the Properties and whether the Products are in possession of the Owner or its Affiliates or otherwise, then the Gross Revenues will be equal to the sum of the insurance proceeds actually paid to the Owner in respect of such loss or damage;

“Holder” has the meaning set out in the recitals;

“Indemnified Party” has the meaning set out in Section 3.3(b);

“Joint Venture Agreement” has the meaning set out in the recitals;

“IFRS” means the international financial reporting standards that have been established in Canada, including those approved from time to time by the International Accounting Standards Board or any successor body thereto;

“Law” or **“Laws”** means all applicable laws (statutory or common), by-laws, constitutions, rules, ordinances, regulations, grants, concessions, franchises, licenses, Orders, protocols, guidelines, directives, judgments, instructions and decrees of any Governmental Authority having jurisdiction or purported jurisdiction, and other applicable restrictions of any Governmental Authority, including the terms of any Governmental Authorization, any applicable Order or any other restriction or prohibition of any

Governmental Authority, whether legislative, regulatory, municipal, administrative or judicial in nature;

“Mining Right” has the meaning set out in Section 4.6(a);

“Net Smelter Return” means, in any Calendar Quarter after Commercial Production first occurs, the amount, if any, by which Gross Revenues for such period exceed the Allowable Costs for such period;

“Operations Report” has the meaning set out in Section 3.2;

“Orders” means orders, injunctions, judgments, administrative complaints, decrees, resolutions, rulings, awards, assessments, writs, decisions, directions, directives, instructions, penalties, fines or sanctions issued, filed or imposed by a Governmental Authority or arbitrator;

“Owner” has the meaning set out in the recitals;

“Permitted Offer” means a *bona fide* offer from a Third Party that meets each of the following conditions: (i) it is in writing and has been executed by the Third Party and delivered to the Holder and is capable of being accepted by the Holder; (ii) it is for all (but not less than all) of the Holder’s interest in the Royalty; (iii) it is irrevocable and non-transferable; (iv) the consideration payable under such offer is payable only in cash and denominated in United States dollars (and the Holder may not, for greater certainty, accept any other form of consideration whether or not at its election), and in full, at closing; (v) it does not contain any provision or term that cannot be reasonably satisfied by the parties thereto; and (vi) it does not include any requirement to purchase assets or assume any obligations or liabilities that are not directly related to the Royalty;

“Person” means any individual, corporation, legal person, partnership, firm, joint venture, syndicate, association, trust, trustee, trust company, limited liability company, unincorporated organization, Governmental Authority or any other form of entity or organization;

“Prime Rate” means at any particular time the annual rate of interest announced from time to time by The Bank of Nova Scotia, Main Branch, Toronto, Ontario as a reference rate then in effect for determining the floating rates of interest on Canadian dollar loans made in Canada;

“Product” means ores mined from the Properties and any concentrates or other materials or products derived therefrom as part of the operations relating to the Properties and carried out hereunder; provided, however, that if any such ores, concentrates or other materials or products are subjected to further treatment as part of such operations, such ores, concentrates or other materials or products shall not be considered to be **“Product”** until after they have been so treated;

“Properties” means: (i) the claims, mining leases, mining concessions, exploration permits, leases to mine surface mineral substances and all applications related thereto, as set out in Schedule A, and any renewal, replacements, substitutions or modifications

of the foregoing; and (ii) surface rights, water rights and other rights relating to minerals or to access minerals, Governmental Authorizations and other forms of mineral title, whether contractual, statutory or otherwise, together with all other interests in real property, licenses, leases, fixtures and improvements and all easements, rights-of-way (including for transmission lines and pipelines and related equipment), water rights, landing and access rights in respect of port access and all other appurtenances which, as of the date hereof, are held by or for the benefit of the Owner in connection with the use or potential use of the rights set out in (i) above;

“Purchase Option” has the meaning set out in Section 4.7(a);

“Purchase Price” has the meaning set out in Section 4.7(a);

“Review Period” has the meaning set out in Section 2.4(b);

“Royalty” means the net smelter royalty granted by the Owner to the Holder pursuant to Section 2.1;

“Royalty Payment” has the meaning set out in Section 2.2(a);

“Royalty Rate” has the meaning set out in Section 2.1;

“Sale Notice” has the meaning set out in Section 4.4(b);

“Sale Terms” has the meaning set out in Section 4.4(c);

“Surrender” has the meaning set out in Section 4.6(a);

“Taxes” means any federal, provincial, territorial, state or local goods and services, harmonized sales, value added, stamp, licence, excise, sales, use, mining or other tax, levy, duty, assessment, reassessment or other charge of any kind whatsoever relating to the sale of the Product, including any interest and penalty or other addition to or on any of the foregoing, whether disputed or not, imposed by a Governmental Authority, and for greater certainty excludes income, corporation, property, land transfer, stamp, licence, payroll and profit share, social security, capital and employment insurance taxes or premiums;

“Technical Data” means engineering studies and working papers, consultants reports and working papers, pre-feasibility studies and reports, preliminary economic assessments, feasibility studies and reports, mine plans, surface and underground maps, assays, samples, cores, analyses, geologic and geophysical maps, engineering maps, photographs, drill logs, exploration reports, environmental studies, correspondence with any Governmental Authority, reserve studies and reports, metallurgical studies and reports, mineral reserve and mineral resource estimates and all other information and data in printed or electronic form concerning the condition, geology, mineral potential, physical characteristics, minability or other scientific or technical matters related to the Properties, any facilities constructed in respect of the Properties or the activities or operations at the Properties;

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

“Trading Activities” means any and all price hedging and price protection activities undertaken by the Owner or its Affiliates with respect to any Products or currency exchanges, including any forward sale and/or purchase contracts, spot-deferred contracts, option contracts, speculative purchases and sales of forward, futures and option contracts, both on and off commodity exchanges.

1.2 Rules of Construction

Unless the context otherwise requires, in this Agreement:

- (a) the terms “Agreement”, “this Agreement”, “the Agreement”, “hereto”, “hereof”, “herein”, “hereby”, “hereunder” and similar expressions refer to this Agreement in its entirety and not to any particular provision hereof;
- (b) references to an “Article”, “Section” or “Schedule” followed by a number or letter refer to the specified Article or Section of or Schedule to this Agreement;
- (c) the division of this Agreement into articles and sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement;
- (d) words importing the singular number only shall include the plural and vice versa and words importing the masculine gender shall include the feminine and neuter genders and vice versa;
- (e) unless otherwise indicated, any reference to a statute, regulation or rule shall be construed to be a reference thereto as the same may from time to time be amended, re-enacted or replaced, and any reference to a statute shall include any regulations or rules made thereunder;
- (f) the words “include”, “includes” and “including” mean “include”, “includes” or “including”, in each case, “without limitation”;
- (g) reference to any agreement or other instrument in writing means such agreement or other instrument in writing as amended, modified, replaced or supplemented from time to time;
- (h) unless otherwise indicated, time periods within which a payment is to be made or any other action is to be taken hereunder shall be calculated excluding the day on which the period commences and including the day on which the period ends;
- (i) whenever any payment to be made or action to be taken hereunder is required to be made or taken on a day other than a Business Day, such payment shall be made or action taken on the next following Business Day; and

- (j) this Agreement has been negotiated by each party with the benefit of legal representation and any rule of construction to the effect that any ambiguities are to be resolved against the drafting party do not apply to the construction or interpretation of this Agreement.

1.3 Entire Agreement

This Agreement constitutes the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior agreements, understandings, negotiations and discussions, whether written or oral, with respect to all matters arising after the date hereof. There are no conditions, covenants, agreements, representations, warranties or other provisions, express or implied, collateral, statutory or otherwise, relating to the subject matter hereof except as provided herein or as provided in other documents executed and delivered by the parties in connection herewith.

1.4 Currency

Unless otherwise indicated, all dollar amounts in this Agreement are expressed in United States dollars.

1.5 Schedule

The following Schedule is attached to and forms an integral part of this Agreement:

Schedule A - Properties

ARTICLE 2 NET SMELTER RETURN ROYALTY

2.1 Grant of Royalty

The Owner agrees to pay to the Holder, as and from the date on which any portion of the Properties comes into Commercial Production, a net smelter return royalty (the "**Royalty**") at a fixed rate of 1% (the "**Royalty Rate**") of the Net Smelter Return.

2.2 Calculation and Payment of Royalty

(a) The Royalty payable to the Holder shall be calculated on a quarterly basis (beginning with the Calendar Quarter that any portion of the Properties comes into Commercial Production) and the amount of the Royalty payable to the Holder in respect of any applicable Calendar Quarter (the "**Royalty Payment**") shall be equal to the product of the Net Smelter Return for such Calendar Quarter multiplied by the Royalty Rate.

(b) The Royalty Payment the Owner is obligated to pay the Holder in respect of each applicable Calendar Quarter shall be paid to the Holder within 60 days after the end of each such applicable Calendar Quarter by delivery to the Holder of a certified cheque, bank draft or wire transfer made payable to, or to the order of, the Holder.

(c) All Royalty Payments shall be made in United States dollars and will be made subject to withholding or deduction in respect of the Royalty for, or on account of, any present or

future Taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of any government having power and jurisdiction to tax and for which the Owner may be obligated by Law to withhold or deduct and remit to the relevant taxation authorities.

(d) The Owner shall not deduct the costs of mining, milling, leaching or any other on-site processing costs (other than Allowable Costs) incurred by the Owner or its Affiliates in the determination of the Net Smelter Return.

(e) The Owner shall have the right to mine, remove and sell small amounts of Product as is reasonably necessary for sampling, assaying, metallurgical testing and evaluation of the mineral potential of the Properties, provided that in the event such removed Product is sold, the proceeds from such sale shall be included in Gross Revenue.

2.3 Interest in Land

(a) On the terms and subject to the conditions of this Agreement, the Owner hereby grants, transfers and conveys to the Holder an interest in and right to the Properties (in respect of the portion of the Properties over which the Owner has title) and minerals derived from such Properties, to the extent of the Royalty payable hereunder.

(b) The parties intend that the Royalty, to the extent permissible under Laws, constitutes a real right in the Properties and, accordingly, agree that, to the extent permitted by Laws:

- (i) the Royalty will run with the Properties and any disposition or transfer of the Properties, or any interest therein, shall be subject to the Royalty;
- (ii) any sale or other disposition of any interest in the Properties by the Owner will be effective only in accordance with Section 4.5; and
- (iii) the Holder may, as permitted by Law, register this Agreement in the *Register of Real Rights of State Resource Development* (Québec) and, to the extent the Royalty contemplated hereunder constitutes a real right under Laws, in the *Public Register of Real and Immoveable Mining Rights* (Québec) and the Owner shall sign and deliver to the Holder any and all forms or other documents, and use its commercially reasonable efforts to take any actions required, as the Holder may reasonably request so that the Holder may register this Agreement in the *Register of Real Rights of State Resource Development* (Québec) and, in the *Public Register of Real and Immoveable Mining Rights* (Québec); provided, however, that the Owner shall not be required to in any way amend or revise this Agreement.

2.4 Accounting Matters

(a) All calculations and computations relating to the Royalty Payments to be made to the Holder hereunder shall be made on the accrual method and shall be carried out on a consistent basis in accordance with IFRS to the extent that such standards are not inconsistent with the provisions of this Agreement. In the event of any inconsistency between IFRS and the provisions of this Agreement, the provisions of this Agreement shall prevail.

(b) Any Royalty Payment made hereunder shall be considered final and in full satisfaction of all obligations of the Owner hereunder in respect of the Royalty payable for the period to which such payment relates unless within 120 days (the “**Review Period**”) after the receipt by the Holder of a Royalty Payment, the Holder provides a written notice of its objection (describing in detail the specific objection and its basis therefor) to the Owner. If a Dispute arises in connection with the Holder’s objection the parties to the Dispute shall use their best efforts to successfully settle the matter. If the Dispute cannot be resolved by the mutual agreement of the parties within 120 days after receipt of such notice of objection by the Owner, any party to the Dispute may elect to have the Dispute arbitrated in accordance with Section 3.5.

(c) Representatives of the Holder (which may include representatives of the Holder’s auditor) shall be entitled, within the Review Period and upon not less than 10 Business Days’ prior written notice from the Holder, to inspect and audit the books of account, records and supporting materials of the Owner related to the determination of the Royalty Payment or otherwise confirming the rights and obligations of the Holder and the Owner hereunder. If such audit determines that there has been a deficiency or an excess in the Royalty Payment made to the Holder, such deficiency or excess shall be resolved by adjusting the next Royalty Payment due hereunder, and if no subsequent Royalty Payment is due, by cash payment. The Holder shall pay all costs and expenses of any inspection or audit unless a deficiency of 5% or more of the amount due to the Holder is determined to exist, in which case the Owner will pay the costs of such audit. In the event a Dispute arises regarding any adjustment to Royalty Payments as provided in this Section 2.4(c) which cannot be resolved by the mutual agreement of the parties within 120 days, any party may elect to have the Dispute arbitrated in accordance with Section 3.5. The accounting firm selected by the Holder to perform the audit shall enter into a confidentiality agreement in favour of the Owner that includes the confidentiality provisions of Section 3.4.

(d) Any Trading Activities engaged in by the Owner or its Affiliates in respect of Products, and the profits and losses generated thereby, shall not, in any manner, be taken into account in the calculation of Royalty Payments due to the Holder, whether in connection with the determination of price, the date of sale or the date any Royalty Payment is due or in any other respect. The Holder acknowledges that the Owner or its Affiliates engaging in Trading Activities may result in the Owner or its Affiliates realizing from time to time fewer or more dollars for Product than the amount determined for Gross Revenues. Similarly, the Holder shall not be obligated to share in any losses generated by any such Trading Activities with respect to any Product.

(e) For the purpose of determining the amount of the Royalty Payments required to be made to the Holder pursuant to Section 2.2, all receipts and disbursements in a non-United States currency will be converted into United States currency on the basis of the daily exchange rate quoted by the Bank of Canada on the last Business Day prior to the date of receipt or disbursement, as the case may be, or, failing such quotation, on the basis of the daily exchange rate quoted by The Bank of Nova Scotia or its successors on that Business Day.

(f) Without limiting the rights of the Holder with respect to any breach of this Agreement by the Owner, if the Owner fails to pay any Royalty Payment when due pursuant hereto, the Owner shall pay to the Holder, forthwith upon demand interest on the outstanding amount of such unpaid Royalty Payment, calculated daily and compounded monthly at the rate per annum equal to Prime Rate plus two percent (2%) from and after the date on which such Royalty Payment was due to and including the date on which such Royalty Payment is paid in full.

ARTICLE 3
REPORTING, ACCESS AND DISPUTE RESOLUTION

3.1 **Records**

The Owner shall, from and after the date hereof, keep accurate records of the tonnage, volume of Products, analysis of Products, weight, moisture, assays of pay metal content and other records, as appropriate, related to the determination of the Net Smelter Return.

3.2 **Operations Reports**

Each Royalty Payment under Section 2.2 (or the first Royalty Payment for each Calendar Quarter where the Owner does not make the Royalty Payments at the same time) shall be accompanied by a report from the Owner setting out in reasonable detail the following information (the “**Operations Report**”):

- (a) the quantity, type and grade of Products produced and sold by the Owner during the applicable Calendar Quarter;
- (b) the Royalty payable for the applicable Calendar Quarter, and details of the Gross Revenues (including details of the calculation of Average Gold Price determined as applicable and proceeds of sale for other Products) and Allowable Costs underlying the calculation of the Royalty; and
- (c) other pertinent information in sufficient detail to explain the calculation of the Royalty Payment.

3.3 **Inspection Rights**

(a) At any time after Commercial Production has been achieved, upon not less than five Business Days’ written notice to the Owner, the Holder or its authorized representatives may enter upon all surface and subsurface portions of the Properties for the purpose of inspecting the Properties, all improvements thereto and operations thereon, and may, subject to the obligations of confidentiality described in Section 3.4, inspect and copy all records and data directly pertaining to the determination of the Royalty, including such records and data related to the determination of such mineral content in Commingling Product and including such records and data which are maintained electronically; provided, however, that this inspection right shall not be exercised by the Holder more frequently than annually. The Holder and its authorized representatives shall enter the Properties at its own risk and may not hinder operations on or pertaining to the Properties and shall comply with all health and safety rules, policies and guidelines of the Owner.

(b) The Holder shall indemnify and save harmless the Owner and its Affiliates and its directors, officers, shareholders, employees, agents and attorneys (each, an “**Indemnified Party**”), from and against any expenses, costs, penalties, fines, losses, liabilities (including, any amounts paid in settlement, all interest and penalties and all legal and other professional fees and disbursements) which may be suffered or incurred by any of them by reason of damage to property or injury to the Holder or any of its agents or representatives caused by the Holder’s exercise of its rights under this Section 3.3, except where such damage or injury was caused by the gross negligence or wilful misconduct of an Indemnified Party.

3.4 Confidentiality

(a) All Confidential Information shall be treated by the Holder as confidential during the term of this Agreement and at all times thereafter. The Holder shall not, without the express written consent of the Owner, disclose Confidential Information, other than to employees, agents, consultants or advisors of the Holder in respect of the administration or enforcement of its rights hereunder and who agree to be bound by the confidentiality provisions of this Agreement (the breach of which shall be deemed to be a breach by the Holder). In addition, the Holder shall not use any Confidential Information for its own use or benefit except for the purpose of this Agreement.

(b) Notwithstanding Section 3.4(a), the Holder may disclose Confidential Information:

- (i) to a prospective lender to whom the Holder may, in good faith, grant an interest in the Royalty Payments as security for the Holder's *bona fide* obligations to such lender, but only if such lender enters into a confidentiality agreement in favour of the Owner that includes the confidentiality provisions of this Section 3.4;
- (ii) if the disclosure is required by Laws;
- (iii) if the disclosure is necessary to comply with a directive or request of, or to obtain an authorization from, any Governmental Authority;
- (iv) if the disclosure is made on a confidential basis to a prospective assignee or financier of the Holder, provided that such prospective assignee or financier enters into a confidentiality agreement in favour of the Owner that includes the confidentiality provisions of this Section 3.4; or
- (v) for the purpose of any judicial or arbitral proceedings arising out of this Agreement;

(c) If the Holder determines that it is required to publish or disclose the text of this Agreement or any other Confidential Information in accordance with Sections 3.4(b)(ii) and 3.4(b)(iii), it shall, to the extent not prohibited by Laws, provide the Owner with prompt written notice so that the Owner may, at its own expense, seek a protective order or other appropriate remedy and/or waive compliance with the provisions of this Agreement. If such protective order or other remedy is not obtained and the Owner does not waive compliance with the provisions of this Agreement, the Holder shall disclose, or permit the disclosure of, only that portion of the Confidential Information that is required by Law or the Governmental Authority to be disclosed and the Holder will provide the Owner with an opportunity to propose appropriate redactions to the text of this Agreement or such Confidential Information, and the Holder hereby agrees to accept any such suggested redactions or not make such disclosure, as the case may be, to the extent permitted by such Law. If the Owner does not respond to a request for comments within 48 hours (excluding days that are not Business Days), the Holder shall be entitled to issue the disclosure without the input of the Owner. The Holder shall disclose, or permit disclosure of, only that portion of Confidential Information required to be disclosed by Law.

3.5 Cooperation and Dispute Resolution

(a) In the event of any dispute, claim, question or disagreement (each a “**Dispute**”) arising out of or relating to this Agreement or breach hereof, the parties to the Dispute shall use all reasonable endeavours to settle such Dispute pursuant to this Section 3.5, to the extent permitted by Law.

(b) If a Dispute arises, the parties shall consult and negotiate with each other in good faith and attempt to reach a just and equitable solution to the Dispute, satisfactory to all parties, within a period of 90 days following written notice of the Dispute (the “**Dispute Notice**”) by one party to the other party.

(c) If the parties do not reach a resolution of the Dispute within a period of 90 days following delivery of the Dispute Notice, then the Dispute shall be referred to and finally settled by an arbitration pursuant to the *Arbitration Act*, 1991, S.O. 1991, Chapter 17, and based upon the following:

- (i) there shall be one arbitrator if the parties to the Dispute mutually agree on the selection of such arbitrator within 15 days following receipt of the written request from the party requesting arbitration;
- (ii) if the parties do not reach an agreement on a single arbitrator within such period, there shall be three arbitrators, one of whom shall be designated by the Owner, one of whom shall be designated by the Holder and the two arbitrators so designated shall appoint the third arbitrator who shall preside over the arbitration tribunal;
- (iii) if the Owner or the Holder fail to appoint an arbitrator within five days following the termination of the 15 day period provided in Section 3.5(c)(i) above, or if the Owner and the Holder have each designated an arbitrator pursuant to Section 3.5(c)(ii) and the two arbitrators fail to designate a third arbitrator within another five days after they both have been designated, then the missing arbitrator(s) will be designated upon the request of either the Owner or the Holder by a judge of the Ontario Superior Court of Justice;
- (iv) the arbitration shall be conducted in English and held in the City of Toronto;
- (v) the arbitrator or arbitration panel shall determine what portion of the costs and expenses incurred in such proceeding shall be borne by each party participating in the arbitration;
- (vi) the award of the arbitrator shall be final and binding on each of the parties and shall not be subject to any appeal on any ground, including an error of law;
- (vii) the parties covenant that they shall conduct all aspects of such arbitration having regard at all times to expediting the final resolution of such arbitration; and

- (viii) the parties and the arbitrator shall treat as confidential and shall not disclose to a third party without prior written consent from the parties all matters relating to the arbitration (including the existence of the arbitration), the award, materials created for the purpose of the arbitration and documents produced by another party in the proceedings and not in the public domain except:
- (A) for the purpose of making an application to any competent court;
 - (B) pursuant to the order of a court of competent jurisdiction;
 - (C) if required by any Applicable Law which is binding on the party making the disclosure; or
 - (D) if required to do so by any Governmental Authority.

3.6 Comingling

The Owner shall have the right to commingle any Products (the “**Commingling Product**”) with ore, concentrates, minerals and other material mined and removed from other properties. Before any Commingling Product is commingled with ore, concentrates, minerals and other material mined and removed from other properties, the Commingling Product shall be measured and sampled in accordance with sound mining and metallurgical practices for moisture, metal, mineral and other appropriate content and penalty substances of the Commingling Product. Representative samples of the Commingling Product and the results of the measuring and sampling (including penalty substances) shall be retained by the Owner. From this information, the Owner shall determine the quantity of the Commingling Product subject to the Royalty notwithstanding that the Commingling Product has been commingled with ore, concentrates, minerals and other material mined and removed from other properties. Following the expiration of the Review Period, and absent timely objection, if any, made by the Holder, the Owner may dispose of the materials and data required to be retained and produced by this section.

ARTICLE 4 ASSIGNMENT

4.1 Restriction on Assignment

Unless expressly permitted by this Article 4, the Holder may not assign, transfer or otherwise convey this Agreement or all or any of its rights or obligations hereunder in any manner whatsoever, without the prior written consent of the Owner.

4.2 Assignment by Holder to Affiliate

The Holder may assign, transfer or otherwise convey all, but not less than all, of its rights and obligations under this Agreement (including the Royalty) to any of its Affiliates without the prior written consent of the Owner; provided, however, that no such assignment, transfer or conveyance shall be effective unless: (i) the Holder delivers to the Owner a certified copy of the instrument evidencing the change in the ownership in the Royalty; and (ii) the transferee has

executed and delivered to the Owner an instrument pursuant to which the transferee agrees to be bound by the terms hereof and by all of the liabilities and obligations of the transferor hereunder in the same manner and to the same extent as though the transferee was an original party hereto.

4.3 Change in Ownership of Right to Royalty

No change in the ownership of the Royalty, however accomplished, shall enlarge the obligations or diminish the rights of the Owner. The Holder covenants and agrees that any change in ownership of the Royalty shall be accomplished in such a manner that the Owner and its Affiliates shall be required to make payments and give notice to no more than one Person and, upon breach of this covenant, the Owner and its Affiliates may retain all Royalty Payments otherwise due until such breach has been cured. No change in the ownership of the Royalty or right to Royalty Payments shall be binding on the Owner or its Affiliates until the Holder shall have delivered to the Owner a certified copy of the instrument evidencing the change of such ownership.

4.4 Right of First Refusal

(a) Except for a transfer made in accordance with Section 4.2, any transfers by the Holder of its rights to receive the Royalty shall comply with, and are subject to, the provisions set out in this Section 4.4. The failure of the Holder to comply with this Section 4.4 shall be a breach by the Holder of this Agreement.

(b) If the Holder receives a Permitted Offer to acquire the Royalty and the Holder wishes to accept the Permitted Offer, then, prior to acceptance of the Permitted Offer and any disposition of the Royalty, the Holder must first cause to be delivered to the Owner a sale notice (the "**Sale Notice**"), pursuant to which the Holder irrevocably offers to sell the Royalty to the Owner.

(c) The Sale Notice must: (i) offer to sell all (but not less than all) of the Royalty to the Owner on the same terms as set out in the Permitted Offer; (ii) set out the purchase price for the Royalty payable on closing in cash and denominated in United States dollars, the other terms and conditions of the offer that are directly related to the purchase of the Royalty (such prices, terms and conditions being hereinafter collectively referred to as the "**Sale Terms**"); and (iii) attach a full copy, without redactions, of the Permitted Offer and any ancillary agreements relating thereto. The Owner shall have the right, exercisable by giving notice (an "**Acceptance Notice**") to the Holder within 20 Business Days after the Owner's receipt of a Sale Notice (the "**Acceptance Period**") to accept the offer and to purchase the Royalty in accordance with the Sale Terms. If no Acceptance Notice is received from the Owner within the Acceptance Period, the offer to the Owner shall be deemed to have been refused.

(d) The delivery by the Holder of a Sale Notice shall be irrevocable and, upon delivery by the Owner of an Acceptance Notice, the Holder shall be bound to sell, and the Owner shall be bound to purchase, the Royalty in accordance with the Sale Terms.

(e) If, following the expiry of the Acceptance Period, the offer to sell the Royalty under the Sale Notice has not been accepted or has been deemed to be refused by the Owner, the Holder may sell all (but not less than all) of the Royalty to the Third Party that made the Permitted Offer in accordance with the terms of the Permitted Offer. If no such sale is completed by the Holder within 90 days following the expiration of the Acceptance Period, the Holder shall be

required, before transferring any rights to the Royalty, again to offer such Royalty in the manner provided in Section 4.4(b) and such process shall be repeated so often as the Holder desires to transfer any rights to the Royalty pursuant to this Section 4.4.

4.5 Assignment by Owner

(a) The Owner may not transfer, sell, assign or otherwise dispose of all or any portion of its interest in the Properties until the acquirer of such interest has entered into an agreement with, and in form and substance satisfactory to, the Holder, acting reasonably, in which the acquirer: (i) agrees to be bound, as the Owner, with respect to the acquired interest, by all of the terms and conditions of this Agreement; and (ii) agrees to perform, execute and deliver all acts, agreements and other documents as may be required by the Holder to continue to ensure that the Royalty is registered or otherwise recorded against title to the Properties in accordance with Section 2.3.

(b) The Owner may assign, transfer or otherwise convey this Agreement in its entirety in connection with (and only in connection with) any assignment or conveyance of the Properties, whether directly or indirectly, without the prior written consent of the Holder, but at all times in strict compliance with the provisions of Section 4.5(a); provided, however, that no such assignment, transfer or conveyance shall be effective unless: (i) within a period of two Business Days after such assignment, transfer or conveyance, the Owner delivers to the Holder a certified copy of the instrument evidencing the change in the ownership in the Properties; and (ii) the transferee has executed and delivered to the Holder within a period of two Business Days after such assignment, transfer or conveyance an instrument pursuant to which the transferee agrees to be bound by the terms hereof and by all of the liabilities and obligations of the transferor hereunder in the same manner and to the same extent as though the transferee was an original party hereto.

(c) The Owner may, at any time and from time to time, transfer or otherwise convey all (but not less than all) of its rights and obligations under this Agreement in connection with the amalgamation, combination, merger, or similar transaction between the Owner and one or more of its Affiliates without the prior written consent of the Holder; provided, however, that no such transfer or conveyance shall be effective unless: (i) within a period of two Business Days after such transfer or conveyance, the Owner delivers to the Holder a certified copy of the instrument evidencing the amalgamation, combination, merger or similar transaction between the Owner and one or more of its Affiliates that results in a change in the ownership in the Properties; and (ii) the transferee has executed and delivered to the Holder within a period of two Business Days after such transfer or conveyance an instrument pursuant to which the transferee agrees to be bound by the terms hereof and by all of the liabilities and obligations of the transferor hereunder in the same manner and to the same extent as though the transferee was an original party hereto.

4.6 Abandonment by Owner

(a) If the Owner decides to permanently surrender, abandon, relinquish or let lapse or expire (collectively, "**Surrender**"), any portion of the Properties or rights related thereto (a "**Mining Right**"), the Owner shall give notice of such decision to the Holder not less than 90 days prior to the effective date of such Surrender and shall use reasonable commercial efforts to provide the Holder with the opportunity to acquire such Mining Right for no consideration, on an "as is where is" basis. The Holder agrees that any future Royalty will not be payable by the Owner in respect

of a Mining Right after it is transferred to the Holder under this Section 4.6 or such interest is obtained in any other manner by the Holder or its Affiliates, nor will any Royalty be payable in respect of any Mining Right that is Surrendered and was not renewed, substituted or re-acquired by the Owner or any of its Affiliates (in the circumstances set out in Section 4.6(b)) after notice of such Surrender or expiry has been given to the Holder pursuant to this Section 4.6.

(b) The parties agree that if a Mining Right is Surrendered by the Owner and is then subsequently reacquired by the Owner or any of its Affiliates, the Royalty will be payable on any Product obtained from that Mining Right after the date of such reacquisition by the Owner or its Affiliates, all on the same terms as in this Agreement, but once a Mining Right is acquired, whether by way of transfer pursuant to Section 4.6 or otherwise, by the Holder or any of its Affiliates after the date of this Agreement, no further Royalty will be payable in connection with that Mining Right, regardless of whether the Owner or any of its Affiliates reacquires such Mining Right.

4.7 Royalty Purchase Option

(a) Notwithstanding anything else contained herein, the Owner shall have the right (the "**Purchase Option**") to repurchase 50% of the Royalty (resulting in the Royalty Rate being equal to 0.5%) from the Holder. The price payable in connection with the exercise of the Purchase Option shall be one million five hundred thousand Canadian dollars (C\$1,500,000.00) (the "**Purchase Price**").

(b) The Owner may exercise the Purchase Option at any time by providing an irrevocable written notice (the "**Election Notice**") to the Holder setting out a closing time for the sale, which shall be 9:00 a.m. (Toronto time) on a Business Day that is no less than 30 and no more than 60 days from the date of delivery of the Election Notice to the Holder (the "**Closing Date**").

(c) On the Closing Date, the Owner shall pay to the Holder by certified cheque, bank draft or wire transfer made payable to, or to the order of, the Holder, the Purchase Price.

(d) Any amounts owing under the purchased Royalty up to, but excluding the Closing Date, shall be paid by the Owner to the Holder at the time of the next scheduled Royalty Payment.

(e) The Holder shall execute all such further instruments and documents and do all such further actions as may be necessary to amend, as applicable, any registration of this Agreement in the *Register of Real Rights of State Resource Development* (Québec) and the *Public Register of Real and Immoveable Mining Rights* (Québec) to reflect the purchase of the Royalty pursuant to the Purchase Option in accordance with this Section 4.7.

4.8 Effect of Royalty Purchase

Notwithstanding anything in this Agreement to the contrary, if the Owner repurchases all or any portion of the Royalty from the Holder pursuant to Section 4.4 or 4.7, then all or such portion of the Royalty, as applicable, shall be deemed to be immediately cancelled and of no further force and effect.

ARTICLE 5
GENERAL MATTERS

5.1 **No Implied Covenants**

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

5.2 **Further Assurances**

Each party shall execute all such further instruments and documents and do all such further actions as may be necessary to effectuate the documents and transactions contemplated in this Agreement, in each case at the cost and expense of the party requesting such further document or action, unless expressly indicated otherwise.

5.3 **Notices**

(a) Any notice or other communication required or permitted to be given hereunder shall be in writing and shall be delivered in person, transmitted by email or similar means of recorded electronic communication, or sent by courier, addressed as follows:

(i) if to the Holder:

[Minority Participant]

Attention: ■
E-mail: ■

(ii) if to the Owner:

[Remaining Participant]

Attention: ■
E-mail: ■

(b) Any such notice or other communication shall be deemed to have been given and received if delivered personally, on the date of such delivery, or if transmitted by email or other similar means of recorded electronic communication, on the day that it was transmitted (or, if such day is not a Business Day or such notice or other communication was delivered or transmitted after 5:00 p.m. (recipient's time), on the next following Business Day).

(c) Any party may at any time change its address for service from time to time by giving notice to the other parties in accordance with this Section 5.3.

5.4 **Governing Law**

(a) This Agreement shall, in all respects, be subject to and be interpreted, construed and enforced in accordance with and under the laws of the Province of Ontario and federal laws

of Canada applicable therein except that, to the extent the law of the jurisdiction in which the Properties is located (or which is otherwise applicable to the Properties) necessarily governs with respect to procedural and substantive matters relating to the creation and enforcement of the interests created herein, the law of such other jurisdiction shall apply.

(b) Subject to Section 3.5, each party irrevocably attorns and submits to the exclusive jurisdiction of the courts of the Province of Ontario in respect of all matters arising out of or in connection with this Agreement, except that, to the extent the law of the jurisdiction in which the Properties is located (or which is otherwise applicable to the Properties) necessarily governs with respect to procedural and substantive matters relating to the creation and enforcement of the interests created herein, each party attorns and submits to the exclusive jurisdiction of the courts of such other jurisdiction.

5.5 Amendments and Waivers

No amendment or waiver of any provision of this Agreement shall be binding on a party unless consented to in writing by such party. No failure or delay to exercise, or other relaxation or indulgence granted in relation to, any power, right or remedy under this Agreement shall operate as a waiver of it or impair or prejudice it nor shall any single or partial exercise or waiver of any power, right or remedy preclude its further exercise or the exercise of any other power, right or remedy.

5.6 Severability

If any provision of this Agreement is determined by a court of competent jurisdiction to be invalid, illegal or unenforceable in any respect, all other provisions hereof shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner to the end that transactions contemplated hereby are fulfilled to the extent possible.

5.7 Successors and Assigns

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

5.8 Time of Essence

Time shall be of the essence of this Agreement.

5.9 Counterparts

This Agreement may be executed in one or more counterparts and delivered by email, each of which, once executed and delivered, shall be deemed an original and all of which together shall constitute one and the same agreement.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF this Agreement has been executed by the parties as of the date first written above.

[REMAINING PARTICIPANT]

by _____
Name:
Title:

[MINORITY PARTICIPANT]

by _____
Name:
Title:

SCHEDULE A
THE PROPERTIES

(see attached.)

SCHEDULE G

FORM OF AGREEMENT TO BE BOUND

(see attached.)

AGREEMENT TO BE BOUND

BETWEEN: [ASSIGNEE]

AND: [ASSIGNEE PARENT]

AND: [MAPLE]

AND: [MAPLE PARENT]

AND: [AGNICO]

DATE:

RECITALS

WHEREAS Agnico Eagle Mines Limited (“**Agnico**”), MGM Douay Gold Project Ltd. (“**Maple**”) and Maple Gold Mines Ltd. (“**Maple Parent**”) entered into a joint venture agreement dated ■, 20■, as the same may have been amended, varied, supplemented, modified, transferred and assigned from time to time (the “**Joint Venture Agreement**”). Capitalized terms used but not otherwise defined herein shall have the respective meanings given to such terms in the Joint Venture Agreement;

[Choose one of:]

AND WHEREAS [**Agnico/Maple**] (the “**Assignor**”), among others, entered into a [**insert title of agreement**] with [**insert name of recipient of Participating Interest**] (the “**Assignee**”) pursuant to which all of the Assignor’s Participating Interest is being Transferred to the Assignee (the “**Assignment**”);

AND WHEREAS [**Agnico/Maple/Maple Parent**] (the “**Assignor**”), among others, entered into a [**insert description of transaction/title of agreement**] with [**acquiror**] (“**Assignee**”) pursuant to which [**all of the shares of/substantially all of the assets of**] the Assignor were acquired by the Assignee (the “**Assignment**”);

AND WHEREAS [**Agnico/Maple/Maple Parent**] (the “**Assignor**”), among others, entered into a [**insert description of transaction/title of agreement**] with [**counterparty**] pursuant to which the Assignor and the Assignee [**amalgamated/merged/etc.**] (the “**Assignment**”) to create [**continuing entity**] (the “**Assignee**”);

**[AND WHEREAS ■ (“Assignee Parent”), directly or indirectly, Controls the Assignee;]
[NTD: To be included in the event of Parent Transaction.]**

AND WHEREAS pursuant to Section [**16.2 / 16.4 / 16.6(e) / 21.10(b)**] of the Joint Venture Agreement, in order for the Assignment to be permitted thereunder: (i) the Assignee must enter into this Agreement To Be Bound pursuant to which it agrees to be bound by the terms of the Joint Venture Agreement in the place of the Assignor, as if the Assignee were originally party to the Joint Venture Agreement as the Assignor; and (ii) the Assignee Parent must enter into this Agreement To Be Bound pursuant to which it agrees to be bound by the terms of the Joint Venture Agreement in the place of Maple Parent (“**Assignor Parent**”), as if the Assignee Parent were

originally party to the Joint Venture Agreement as the Assignor Parent; **[NTD: Items (i) and (ii) to be included depending on whether the Transfer is of a Participating Interest or if it is a Parent Transaction.]**

AND WHEREAS the Assignment is expected to be effective as of _____, 20____ or such other date as the Assignor, the Assignee and **[any other party]** may agree in writing (the **"Effective Date"**);

NOW THEREFORE for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereby acknowledge, covenant and agree as follows:

1. **Acknowledgements.**

[Each of] the **[Assignee and the Assignee Parent]** hereby acknowledges having received and reviewed a copy of the Joint Venture Agreement and confirms that it understands all of the **[Assignor's and the Assignor Parent's]** rights, interests and obligations under the Joint Venture Agreement on and subject to the terms and conditions thereof.

2. **Agreement to Be Bound, Assume Liabilities and Perform Obligations.**

Effective as of the Effective Date: **[NTD: Items (a) and (b) to be included as necessary.]**

- (a) the Assignee hereby agrees to adopt and be bound by the terms and conditions of the Joint Venture Agreement, on and subject to the terms and conditions thereof, and agrees to assume all liabilities and perform all obligations of the Assignor thereunder in place of the Assignor as if an original party to the Joint Venture Agreement; and
- (b) the Assignee Parent hereby agrees to adopt and be bound by the terms and conditions of the Joint Venture Agreement, on and subject to the terms and conditions thereof, and agrees to assume all liabilities and perform all obligations of the Assignor Parent thereunder in place of the Assignor Parent as if an original party to the Joint Venture Agreement.

[If Assignment to an Affiliate include only the below in this Section.]

- (c) the Assignor and Assignee, jointly and severally represent and warrant and agree that: (i) the Assignment is being undertaken in accordance with Section 16.2 of the Joint Venture Agreement; (ii) the Assignee shall remain an Affiliate of the Assignor for so long as the Assignee holds any Participating Interest; and (iii) the Assignor will remain jointly and severally liable with the Assignee under the Joint Venture Agreement;
- (d) the Assignee hereby agrees: (i) to adopt and be bound by the terms and conditions of the Joint Venture Agreement, on and subject to the terms and conditions thereof, and agrees to assume all liabilities and perform all obligations of the Assignor thereunder as if an original party to the Joint Venture Agreement; and (ii) that, prior to the Assignee ceasing to be an Affiliate of the Assignor it shall Transfer all (but not less than all) of its Participating Interest to another Affiliate of the Transferor which Transfer shall comply with Section 16.2 of the Joint Venture Agreement.

3. **[Release.] [NTD: to include if applicable, unless Assignment to an Affiliate]**

The parties hereby agree that, as of the Effective Date, **[Agnico/Maple [and Maple Parent] is/are]** hereby released from all liabilities and obligations under the Joint Venture Agreement, except in respect of any such liabilities or obligations: (a) that arose or accrued prior to the Assignment; or (b) whether accruing before or after such Assignment, that arose out of Operations prior to such Assignment.

4. **Continuing Effect of Agreement.**

Except as specifically set forth herein, the Joint Venture Agreement shall continue in full force and effect, unamended and unaffected by this Agreement To Be Bound.

5. **Notice.**

Notice is being provided in accordance with Section 21.1 of the Joint Venture Agreement that the address for service and other notice information in respect of the **[Assignor and the Assignor Parent]** is being replaced with the following in respect of the **[Assignee and the Assignee Parent, respectively]**:

(a) Assignee:

[Legal Name]
[Address]

Attention: ■
Email: ■

(b) **[Assignee Parent]:**

[Legal Name]
[Address]

Attention: ■
Email: ■

6. **Governing Law.**

(a) This Agreement To Be Bound shall be construed and enforced in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

(b) Each of the parties hereto hereby irrevocably attorns and submits to the arbitral jurisdiction set out in Section 19.3 of the Joint Venture Agreement and, with respect to any matters not determined by arbitration, to the non-exclusive jurisdiction of the courts of the Province of Ontario respecting all matters relating to this Agreement To Be Bound and the rights and obligations of the parties hereunder. Each of the parties hereto hereby agrees that service of any document in any arbitral or legal proceedings relating to this Agreement To Be Bound may be made by physical delivery thereof to its address provided in, or in accordance with, Section 21.1 of the Joint Venture Agreement, as the same has been supplemented by Section 5 of this Agreement To Be Bound.

7. **Counterparts.**

This Agreement To Be Bound may be executed in one or more counterparts and delivered by facsimile or email, each of which, once executed and delivered, shall be deemed an original and all of which together shall constitute one and the same agreement.

[Reminder of page intentionally left blank; signature page follows.]

IN WITNESS WHEREOF the parties have executed this Agreement To Be Bound on the date first written above.

[ASSIGNEE]

by _____
Name:
Title:

[ASSIGNEE PARENT]

by _____
Name:
Title:

[AGNICO]

by _____
Name:
Title:

[MAPLE]

by _____
Name:
Title:

[MAPLE PARENT]

by _____
Name:
Title:

SCHEDULE G
ACCESS AGREEMENT TERM SHEET

****REDACTED****

Confidential and Commercially Sensitive Information