

MEMBERSHIP INTEREST PURCHASE AGREEMENT

THIS MEMBERSHIP INTEREST PURCHASE AGREEMENT (this "**Agreement**"), dated January 12, 2026 (the "**Effective Date**"), is entered into by and among Highland Copper Company Inc., a British Columbia corporation ("**Highland**"), Upper Peninsula Copper Holdings Inc., a Delaware corporation ("**UP**"), and Kinterra Copper USA LLC, a Delaware limited liability company (the "**Buyer**" and collectively with Highland and UP, each, a "**Party**" and collectively the "**Parties**").

RECITALS:

A. UP is the holder of 34.0% of the issued and outstanding White Pine Interests (as defined below) (the "**UP Interest**") in White Pine Copper LLC, a Delaware limited liability company (the "**Company**"), and the Buyer is the holder of 66.0% of the issued and outstanding White Pine Interests.

B. The Buyer desires to purchase all of the UP Interest from UP on the terms and subject to the conditions set out in this Agreement, such that, immediately following the acquisition of the UP Interest, the Buyer shall be the legal and beneficial owner of 100.0% of the issued and outstanding White Pine Interests.

NOW THEREFORE, in consideration of the foregoing recitals and the mutual covenants and agreements set out in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which is acknowledged by the Parties, the Parties agree as follows:

ARTICLE 1
DEFINITIONS

1.1 **Defined Terms.** When used in this Agreement, the following terms shall have the following meanings, unless otherwise indicated:

"**Affiliate**" means, in reference to a specified Person, any Person, which Controls, is Controlled by, or is under common Control with, such specified Person, and "**Control**" means the power, whether by Contract or ownership of equity interests, or otherwise, to select a majority of the board of directors or other supervisory management authority of an entity, whether directly or indirectly through a chain of entities that are "**Controlled**" within the foregoing meaning.

"**Business Day**" means any day other than Saturday, Sunday, or any day on which federally chartered banks are closed for business in the Province of British Columbia or the Province of Ontario.

"**Claim**" means any civil, criminal, administrative, regulatory, arbitral, investigative or legal action, demand, lawsuit, assessment, arbitration, prosecution or other similar claim or proceeding, including appeals and applications for review, and any demand or claim resulting from any of the foregoing or any other claim or demand of whatever nature or kind.

"**Closing Date**" means the date on which the Closing occurs, as mutually agreed by the Parties, which shall, in any event, occur no later than the Outside Date.

"**Closing**" means the closing of the Transaction.

"**Contract**" means any written or oral agreement, indenture, deed, contract, agreement, lease, license, option, guarantee or other legally enforceable commitment to or by which a Person is bound or to which any of the Project or the Records and Data are subject.

"Copperwood Project" means the mining project owned by Copperwood Resources Inc., located in Gogebic County in the Upper Peninsula of Michigan, as further described in Schedule C.

"Encumbrance" means, whether or not registered or registrable or recorded or recordable, and regardless of how created or arising, any: (a) royalty, stream, offtake or similar right, mortgage, assignment of receivable, lien, encumbrance, adverse claim, charge, execution, title defect, exception, right of pre-emption, privilege, security interest, hypothec or pledge, whether fixed or floating, against assets or property (whether real, personal, mixed, tangible or intangible), any conditional sales contract or title retention agreement, and any subordination to any right or claim of others in respect of any of the foregoing; (b) Claim, interest or estate against or in assets or property (whether real, personal, mixed, tangible or intangible) granted to, or reserved or taken by, any Person; (c) option or other right to acquire, or to acquire any interest in, any assets or property (whether real, personal, mixed, tangible or intangible); (d) other encumbrance of any nature or kind against assets or property (whether real, personal, mixed, tangible or intangible); and (e) agreement to create, or right capable of becoming, any of the foregoing.

"Governmental Entity" means any: (a) federal, state, local, municipal, or foreign government; (b) governmental or quasi-governmental authority of any nature (including any governmental agency, branch, department, official, instrumentality or entity and any court or other tribunal); (c) multi-national organization or body; or (d) body exercising, or entitled to exercise, any administrative, executive, judicial, legislative, arbitrator, police, regulatory or taxing authority or power.

"Legal Requirements" means all foreign, federal, state, municipal, tribal and local statutes, laws, ordinances, judgments, decrees, Orders, rules or regulations applicable to, and all directives, guidelines, policies having the force of law, and authorizations of, any Governmental Entity having jurisdiction with respect to, any specified Person, property, transaction or event (including the Project), or any of such Person's business or assets, and all Orders to which the Person in question is a party or by which such Person or any of its business or assets is bound.

"Loan Amount" is defined in Section 2.1(a).

"Loan Release" is defined in Section 2.1(b).

"Member" means any Person admitted as a member of White Pine under the Operating Agreement, being, prior to the Closing, UP and the Buyer, and, following the Closing, solely the Buyer.

"Mineral Interests" means the percent ownership listed in the mineral interests listed under the heading "Owned Mineral Interests" in Schedule A, together with any and all other mineral interests owned or leased by the Company in the lands described therein, and any permits, leases or other forms of tenure substituted, renewed or replaced for such mineral interests or issued in consequence thereof, whether extending over a greater or lesser area.

"Net Purchase Amount" is defined in Section 2.1(a).

"Operating Agreement" means the amended and restated limited liability company operating agreement of White Pine dated July 24, 2023 between UP and the Buyer.

"Order" means any order, injunction, judgment, administrative complaint, decree, ruling, award, assessment, direction, instruction, penalty or sanction issued, filed or imposed by any Governmental Entity.

"Osisko Encumbrances" means all Encumbrances granted by the Company, UP, Highland and the Buyer, and any of their respective Affiliates under the Security Agreements to which Osisko Gold Royalties Ltd. (or any of its successors or permitted assigns) is party.

"Outside Date" means February 27, 2026.

"Person" means a natural person, partnership, limited partnership, limited liability partnership, corporation, company, limited liability company, joint stock company, trust, unincorporated association, joint venture or other entity, or Governmental Entity.

"Project" means the White Pine Project located in the Upper Peninsula of the State of Michigan, comprised of the Properties.

"Properties" means the Mineral Interests, the Surface Rights, and all water and water rights, easements rights-of-way and other appurtenances, if any, that are or may be attached to or associated with the Mineral Interests or the Surface Rights, including as further described in Schedule A.

"Purchase Price" is defined in Section 2.1(a).

"Records and Data" means any books, records, books of account, business analyses and plans, surveys, building plans and specifications, warranties, bills of sale, environmental analyses and assessments, records, data, surveys, maps, geological and technical information, geophysical and geological reports, technical reports, physical samples (including rock, till, bulk and core), Contracts, notices, correspondence and other communications and all other documents, files, records and information, financial or otherwise, associated with or related to the Project, including all data and information stored electronically, digitally or on computer related media.

"Representatives" means, in relation to any Person, its and its Affiliates' respective directors, officers, managers, employees, partners, agents, professional advisers and other representatives.

"ROFO Notice" means the right of first offer notice dated November 12, 2025, as amended and restated effective November 24, 2025, delivered by the Buyer to UP in accordance with Section 10.3 of the Operating Agreement.

"Security Agreements" means the agreements listed in Schedule B.

"Security Release" is defined in Section 4.1(b).

"Seller Parties" means Highland and UP and **"Seller Party"** means either one of them.

"Surface Rights" means all surface rights, and options to purchase or lease any surface rights, owned by the Company, as listed under the heading "Surface Rights" in Schedule A and any rights replacing such interests and options at any time, including additional surface rights that may be required for access or to cover fractions or gores internal to the exterior boundaries of the Properties. As to options to purchase or lease, the term includes any interests acquired upon exercise of such options.

"Tax" means any federal, state, provincial, territorial, county, municipal, local or foreign taxes, duties, imposts, levies, assessments, tariffs and other charges imposed, assessed or collected by any applicable Governmental Entity, including: (a) any gross income, net income, gross receipts, business, royalty, production, mining, capital, capital gains, goods and services, value added, severance, stamp, franchise, occupation, premium, capital stock, sales and use, real property, land transfer, personal property, *ad*

valorem, transfer, licence, profits, windfall profits, environmental, payroll, employment, employer health, pension plan, anti-dumping, countervail or excise tax; (b) all withholdings on amounts paid to or by a Person; (c) all employment insurance premiums and any pension plan contributions or premiums; (d) any fine, penalty, interest, or addition to tax; and (e) any liability for any of the foregoing as a transferee, successor, guarantor, by Contract, by operation of law or otherwise.

“**Third Party Agreements**” means the agreements set out in Schedule D.

“**Third Party Release**” is defined in Section 4.1(c).

"**Transaction**" means the purchase and sale of the UP Interest in accordance with the terms and conditions of this Agreement.

"**UP Initial Loan**" has the meaning given in the Operating Agreement, as it exists immediately prior to the Closing.

"**White Pine Interest**" means (a) the limited liability company interest of a Member in White Pine, and related rights, benefits and privileges; (b) such Member's status as a Member; (c) all other rights, benefits and privileges enjoyed by such Member in its capacity as a Member, including such Member's rights to vote, consent and approve those matters described in the Operating Agreement; and (d) all obligations, duties and liabilities imposed on such Member under the Operating Agreement in its capacity as a Member, in each case as further described in the Operating Agreement.

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

- (a) the division of this Agreement into Articles, Sections and Schedules and the insertion of headings are for convenience of reference only and do not affect the construction or interpretation of this Agreement, and unless something in the subject matter or context is inconsistent therewith, references in this Agreement to Articles, Sections and Schedules are to Articles and Sections of and Schedules to this Agreement;
- (b) words importing the singular number include the plural and vice versa, and words importing any gender include all genders;
- (c) the term "including" means "including without limitation" and all similar phrases;
- (d) a reference to a specific Contract or document is to that Contract or document in its current form or as the same may from time to time be amended or modified in accordance with its provisions, but only to the extent that such modifications or amendments are not prohibited by the provisions of this Agreement;
- (e) a reference to any statute is to that statute as now enacted or as the same may from time to time be amended, re-enacted or replaced and includes any regulation made thereunder;
- (f) if any time period set forth in this Agreement ends on a day which is not a Business Day, then, notwithstanding any other provision of this Agreement, such period shall be extended until as soon as commercially practicable on the next following day which is a Business Day;

- (g) all references to money in this Agreement shall be deemed to be references to the currency of the United States; and
- (h) any reference to the "knowledge" of a Party, means to the best knowledge of any officer, director or individual acting in a similar capacity of such Party and of any Affiliate thereof, after making diligent inquiry to inform themselves as to the relevant matters.

ARTICLE 2 PURCHASE AND SALE OF THE UP INTEREST

2.1 Purchase and Sale of the UP Interest.

- (a) Subject to the terms and conditions of this Agreement, at the Closing, the Buyer agrees to purchase, and UP agrees to sell, assign and transfer to the Buyer, the UP Interest, including all of the voting rights with respect to the UP Interest, free and clear of all Encumbrances other than the Osisko Encumbrances, for an aggregate purchase price comprised of: (i) \$18,330,983 (the "**Net Purchase Amount**"), plus (ii) the aggregate of (A) the outstanding principal of the UP Initial Loan as of the Closing (including any amounts lent by the Buyer to UP prior to the Closing), plus (B) all accrued and unpaid interest on the UP Initial Loan through (and including) the Closing Date (the "**Loan Amount**" and, collectively with the Net Purchase Amount, the "**Purchase Price**"). By way of example, if the Closing Date were to be December 31, 2025, the Purchase Price would be \$29,950,000, being the Net Purchase Amount of \$18,330,983, plus the UP Initial Loan and all interest accrued thereon to December 31, 2025.
- (b) The Purchase Price shall be payable by the Buyer to UP on the Closing by: (i) payment of the Net Purchase Amount by wire transfer of immediately available funds to such bank account as is directed in writing by UP to the Buyer prior to the Closing Date, and (ii) delivery of a payout letter and release (the "**Loan Release**") by the Buyer to UP with respect to the Loan Amount.
- (c) The Purchase Price, and specifically the Net Purchase Amount, shall enure exclusively to the benefit of UP, and not to any third parties (including any existing streaming counterparties of any Seller Party or any of their respective Affiliates), and there will be no Purchase Price adjustments that will reduce the cash portion of the Net Purchase Amount payable to UP at the Closing.

2.2 Closing. The Closing shall take place at 11:00 a.m. (Eastern time) (or such other time as may be agreed by the Parties) on the Closing Date. The Closing shall take place by way of electronic exchange of the closing deliveries contemplated in Section 4.2(d) and Section 4.3(c). Unless otherwise agreed, all transactions with respect to the Closing shall be deemed to have occurred simultaneously.

2.3 Operating Agreement. The Parties agree that, except as otherwise provided in this Agreement, the Operating Agreement shall remain in full force and effect from the Effective Date to the Closing. As of the Closing, UP shall cease to be a Member, and shall have no further rights or obligations under the Operating Agreement; provided, however, that (i) the indemnification obligations of the Company under Section 4.2 of the Operating Agreement and of the Members (as defined in the Operating Agreement) under Section 4.3 of the Operating Agreement shall survive the Closing and continue in full force and effect with respect to any Adverse Consequences (as defined in the Operating Agreement) incurred or suffered by a Member that arise out of any matter, circumstance, event, action, or omission occurring or existing prior to the Closing, regardless of when any claim for indemnification is asserted, provided that such indemnification obligations shall be subject to the limitations set out in Section 4.4 of the Operating Agreement, which shall also survive the Closing; and (ii) UP shall remain liable for any breach or

contravention of the Operating Agreement by UP occurring prior to Closing, regardless of when such breach or contravention is alleged.

ARTICLE 3 REPRESENTATIONS AND WARRANTIES

3.1 Representations and Warranties of the Seller Parties. Each Seller Party jointly and severally represents and warrants to the Buyer, and acknowledges that the Buyer is relying on such representations and warranties in connection with the transactions contemplated by this Agreement, that:

- (a) each Seller Party: (i) is duly incorporated or formed, organized and validly existing under the laws of its jurisdiction of formation, (ii) is duly qualified, licensed or registered to carry on business under the Legal Requirements applicable to it in all jurisdictions in which such qualification, licensing or registration is necessary, and (iii) has the power, authority and right to enter into and deliver this Agreement, and to carry out its obligations under this Agreement;
- (b) this Agreement has been duly authorized, executed and delivered by each Seller Party, and constitutes a valid and legally binding obligation of each Seller Party, enforceable against it in accordance with its terms, subject to applicable laws of general application limiting the enforcement of creditors' rights generally, and to the fact that specific performance is an equitable remedy available only in the discretion of the court;
- (c) neither the entering into or the delivery by either Seller Party of this Agreement, nor the completion of any of the transactions contemplated under this Agreement, shall result in the breach or violation of any of the provisions of, or constitute a default under, or conflict with or cause the acceleration of any obligation of either Seller Party under: (i) any of the provisions of the constating documents of such Seller Party, (ii) any Contract or other instrument to which such Seller Party is a party or by which it is bound, or (iii) any Legal Requirements in respect of which such Seller Party must comply, that would reasonably be expected to impede the performance by such Seller Party of its obligations under this Agreement;
- (d) the UP Interest constitutes all of the White Pine Interests owned legally or beneficially by any Seller Party or any of their respective Affiliates;
- (e) UP is the sole legal and beneficial owner of the UP Interest, no Person other than UP has any right, title or interest in or to the UP Interest, or capable of becoming any right, title or interest in or to the UP Interest, except pursuant to the Osisko Encumbrances, and upon the Closing, UP will have conveyed good title to the UP Interest to the Buyer, free and clear of any and all Encumbrances except for the Osisko Encumbrances;
- (f) the UP Interest is free and clear of any Encumbrances, except for the Osisko Encumbrances, and free and clear of any restrictions on transfer, options, rights, calls, commitments or proxies, except with respect to restrictions on transfer imposed by applicable Legal Requirements and pursuant to the Operating Agreement;
- (g) no Seller Party has received written notice of any adverse Claim or challenge against or to the ownership of any portion of the Project, or otherwise with respect to the Company, any White Pine Interests or the Project, and to the knowledge of the Seller Parties, no such notice has been threatened. There are no outstanding Contracts to acquire or purchase the Project, any White Pine Interest, or any portion(s) thereof, that have been created by, or at the direction of, the Seller Parties. To the knowledge of the Seller Parties, no Person has any proprietary or possessory interest in the

Project, the Company or any White Pine Interests, or any right capable of becoming such an interest, other than the Parties and the Company;

- (h) each Seller Party has duly and on a timely basis filed all Tax and information returns which are required to be filed by it with respect to the Company and the UP Interest. Each Seller Party has paid all Taxes, interest and penalties, if any, which have become due pursuant to such returns or pursuant to any assessment received by it, other than those in respect of which liability based on such returns is being contested by such Seller Party in good faith and by appropriate proceedings, where adequate reserves have been established in accordance with International Financial Reporting Standards. There is no material Tax deficiency that has been asserted against any Seller Party, and there are no Claims threatened or pending against any Seller Party in respect of any Taxes or any other matters under discussion with any Governmental Entity relating to Taxes asserted by any such Governmental Entity. UP is and will be immediately prior to Closing classified as an association taxable as a corporation for U.S. federal and all applicable state tax purposes; and
- (i) except for the engagement of Moelis & Company LLC, which is entitled to receive a fee in connection with this transactions contemplated by this Agreement, no Seller Party has engaged any finder, broker, agent or other Person in a similar capacity in connection with the transactions contemplated by this Agreement, and there are no Contracts or understandings between either Seller Party and any other Person that would give rise to a valid Claim against the Buyer or the Company for a commission, finder's fee or other like payment in connection with the transactions contemplated by this Agreement.

3.2 Representations and Warranties of the Buyer. The Buyer represents and warrants to the Seller Parties, and acknowledges that the Seller Parties are relying on such representations and warranties in connection with the transactions contemplated by this Agreement, that:

- (a) the Buyer is a limited liability company duly formed, organized and subsisting under the laws of the State of Delaware, with all necessary power to own its assets and to carry on its business, and has the power, authority and right to enter into and deliver this Agreement, and to carry out its obligations under this Agreement;
- (b) this Agreement has been duly authorized, executed and delivered by the Buyer, and constitutes a valid and legally binding obligation of the Buyer, enforceable against it in accordance with its terms, subject to applicable laws of general application limiting the enforcement of creditors' rights generally, and to the fact that specific performance is an equitable remedy available only in the discretion of the court;
- (c) neither the entering into or the delivery by the Buyer of this Agreement, nor the completion of any of the transactions contemplated under this Agreement, shall result in the breach or violation of any of the provisions of, or constitute a default under, or conflict with or cause the acceleration of any obligation of the Buyer under: (i) any of the provisions of the constating documents of the Buyer, (ii) any Contract or other instrument to which the Buyer is a party or by which it is bound, or (iii) any Legal Requirements in respect of which the Buyer must comply, that would reasonably be expected to impede the performance by the Buyer of its obligations under this Agreement;
- (d) there is no bankruptcy, liquidation, winding-up or other similar proceeding pending, in progress or, to the knowledge of the Buyer, threatened against it before any Governmental Entity;
- (e) the Buyer has the financial capacity to complete its obligations under the terms of this Agreement, and there is no restriction existing on its ability to satisfy its obligations under this Agreement; and

- (f) the Buyer has not engaged any finder, broker, agent or other Person in a similar capacity in connection with the transactions contemplated by this Agreement, and there are no Contracts or understandings between the Buyer and any other Person that would give rise to a valid Claim against any Seller Party for a commission, finder's fee or other like payment in connection with the transactions contemplated by this Agreement.

ARTICLE 4 CLOSING CONDITIONS AND DELIVERIES

4.1 Mutual Conditions. The obligation of each Party to complete the Transaction will be subject to the following conditions being satisfied on or prior to the Closing, which conditions may only be waived, in whole or in part, by the mutual consent of the Buyer and the Seller Parties:

- (a) no Governmental Entity shall have enacted, issued, promulgated, enforced or entered any Order which is in effect and would make the Transaction illegal, restrain or prohibit consummation of the Transaction, or that would reasonably be expected to cause the Transaction to be rescinded following the Closing;
- (b) all cross-project security interests held by existing streaming counterparties at each of the Project and the Copperwood Project under the Security Agreements shall have been released and/or duly assigned to and assumed by the Buyer, on terms acceptable to the Parties, acting reasonably, by the Closing (collectively, the "**Security Release**"); and
- (c) all requisite third-party consents and releases shall have been obtained including, without limitation, any third party consents required by the agreements set out in Schedule D hereto (the "**Third Party Agreements**"), and any continuing obligations of the Seller Parties in respect of the Property and arising from the Security Agreements or the Third Party Agreements shall have been released and/or assigned to and assumed by the Buyer, on terms acceptable to the Parties, acting reasonably, by the Closing (collectively, the "**Third Party Release**").

4.2 Conditions for the Benefit of the Buyer. The obligation of the Buyer to complete the Closing will be subject to the following conditions being satisfied on or prior to the Closing, which conditions are for the exclusive benefit of the Buyer and may be waived, in whole or in part, by the Buyer in its sole discretion:

- (a) the representations and warranties of the Seller Parties contained in Section 3.1 shall be true and correct in all material respects as of the Effective Date and as of the Closing, with the same force and effect as if such representations and warranties had been made on and as of such date, and an officer of each Seller Party shall have executed a certificate to the Buyer to that effect;
- (b) each Seller Party shall have duly fulfilled or complied in all material respects with all covenants contained in this Agreement to be fulfilled or complied with by such Seller Party at or prior to the Closing, and an officer of each Seller Party shall have executed a certificate to the Buyer to that effect;
- (c) all consents, approvals and authorizations required in connection with the Closing, including the conditional approval of the TSX Venture Exchange, if required, shall have been made, given or obtained on terms acceptable to the Buyer, and all such consents, approvals and authorizations shall be in force and shall not have been modified; and

- (d) the Seller Parties shall have delivered to the Buyer, each in form and substance satisfactory to the Buyer, acting reasonably:
- (i) an originally executed assignment of the UP Interest, accompanied by a duly executed securities transfer power,
 - (ii) a certificate for UP prepared in accordance with *Treasury Regulations* section 1.1445-2(b)(2) and with the *Treasury Regulations* under Section 1446(f) of the *United States Internal Revenue Code of 1986*, as amended, certifying that UP is not a foreign Person,
 - (iii) a written resignation and release from each officer and management committee member of the Company that is a nominee or Representative of any Seller Party or any of their respective Affiliates (other than the Company), such resignations to be effective at the Closing,
 - (iv) all Records and Data in the possession or control of the Seller Parties, together with a certificate executed by each Seller Party certifying that the Seller Parties will cause all electronic copies of such Records and Data in the possession or control of each Seller Party and their respective Representatives to be deleted within 10 Business Days after the Closing, subject to any applicable Legal Requirements,
 - (v) a certificate of good standing (or equivalent) for each of Seller Party, dated no later than three Business Days prior to the Closing Date,
 - (vi) a duly executed certificate of each Seller Party as required by Section 4.2(a) and Section 4.2(b), and
 - (vii) a duly executed certificate of a senior officer of each Seller Party dated as of the Closing Date: (A) attaching certified copies of the resolutions of the board of directors (or equivalent) of such Seller Party approving the execution and delivery of this Agreement and the consummation of the transactions contemplated by this Agreement, and (B) certifying as to the incumbency of the signing officers and directors (or equivalent) of such Seller Party.

4.3 Conditions for the Benefit of the Seller Parties. The obligation of the Seller Parties to complete the Closing will be subject to the following conditions being satisfied on or prior to the Closing, which conditions are for the exclusive benefit of the Seller Parties and may be waived, in whole or in part, by the Seller Parties in their sole discretion:

- (a) the representations and warranties of the Buyer contained in Section 3.2 shall be true and correct in all material respects as of the Effective Date and as of the Closing with the same force and effect as if such representations and warranties had been made on and as of such date, and an officer of the Buyer shall have executed a certificate to the Seller Parties to that effect;
- (b) the Buyer shall have duly fulfilled or complied in all material respects with all covenants contained in this Agreement to be fulfilled or complied with by the Buyer at or prior to the Closing, and an officer of the Buyer shall have executed a certificate to the Seller Parties to that effect; and
- (c) the Buyer shall have delivered to the Seller Parties, each in form and substance satisfactory to the Seller Parties, acting reasonably:

- (i) confirmation of payment of the Net Purchase Amount by wire transfer of immediately available funds,
- (ii) a duly executed copy of the Loan Release,
- (iii) a certificate of good standing (or equivalent) for the Buyer dated no later than three Business Days prior to the Closing Date,
- (iv) a duly executed certificate of the Buyer as required by Section 4.3(a) and Section 4.3(b), and
- (v) a duly executed certificate of an officer of the Buyer dated as of the Closing Date: (A) attaching a certified copy of the resolutions of the managers of the Buyer approving the execution and delivery of this Agreement, and the consummation of the transactions contemplated by this Agreement, and (B) certifying as to the incumbency of the signing officers of the Buyer.

4.4 Frustration of Closing Conditions. No Party may rely on the failure of any condition set forth in Section 4.1, 4.2 or 4.3, as the case may be, to be satisfied if such failure was caused by such Party's failure to comply with any provision of this Agreement.

ARTICLE 5 PRE-CLOSING COVENANTS

5.1 Actions to Satisfy Closing Conditions. Each Seller Party will use its commercially reasonable efforts to ensure compliance with all of the conditions set forth in Section 4.1 and Section 4.2, including taking all commercially reasonable steps to obtain the necessary Security Releases, Third Party Releases and Third Party Agreements with respect to the Copperwood Project, and the Buyer will use its commercially reasonable efforts to ensure compliance with all of the conditions set forth in Section 4.1 and Section 4.3.

5.2 Cash Calls under Operating Agreement. From the date of execution of the ROFO Notice until (and including) the Closing Date, all cash calls to UP for the benefit of the Company pursuant to the terms of the Operating Agreement will be suspended; provided that such cash calls will be recorded and allocated (as appropriate) to the account of UP or the Buyer, as the case may be, in the event that the Transaction fails to close. Notwithstanding the foregoing, the Parties acknowledge and agree that: (i) the Buyer shall issue a cash call notice to UP in the amount of \$703,733 (the "**Final Cash Call**") in accordance with the terms of the Operating Agreement; (ii) the Final Cash Call shall be payable by UP to the Company on the Closing Date; and, (iii) the Final Cash Call amount is already reflected in the example calculation set forth in Section 2.1(a) and does not result in any increase to the Purchase Price beyond the amounts contemplated therein.

5.3 Security Release and Third Party Release. The Parties agree to use their good faith, commercially reasonable efforts to cooperate with respect to the negotiation, execution and completion of the Security Release and the Third Party Release, in order to facilitate the completion of the Security Release and the Third Party Release prior to the Closing.

ARTICLE 6 TERMINATION

6.1 Termination. Notwithstanding anything in this Agreement to the contrary, this Agreement may be terminated:

- (a) at any time prior to the Closing by mutual written agreement of the Parties;
- (b) at any time after the Outside Date by the Buyer if: (i) the Closing has not been consummated on or before the Outside Date, and (ii) the failure to consummate the Closing on or before the Outside Date did not result from the failure of the Buyer to perform or comply with any covenant contained in this Agreement required to be performed or complied with prior to the Closing by the Buyer;
- (c) at any time after the Outside Date by the Seller Parties if: (i) the Closing has not been consummated on or before the Outside Date, and (ii) the failure to consummate the Closing on or before the Outside Date did not result from the failure of any Seller Party to perform or comply with any covenant contained in this Agreement required to be performed or complied with by it prior to the Closing;
- (d) at any time prior to the Closing by the Buyer if any Seller Party shall have breached, in any material respect, any of the representations, warranties or covenants of the Seller Parties contained in this Agreement, and such breach cannot be, or has not been, cured by the Seller Parties in all material respects prior to the earlier of: (i) the date that is 10 days after written notice has been given by or on behalf of the Buyer to the Seller Parties, and (ii) the Outside Date; or
- (e) at any time prior to the Closing by the Seller Parties if the Buyer shall have breached, in any material respect, any of the representations, warranties or covenants of the Buyer contained in this Agreement, and such breach cannot be, or has not been, cured by the Buyer in all material respects prior to the earlier of: (i) the date that is 10 days after written notice has been given to the Buyer or (ii) the Outside Date.

If this Agreement is terminated pursuant to this Section 6.1, this Agreement, except for the provisions of this Section 6.1, shall become null and void and have no further force or effect, and none of the Parties nor any of their respective Affiliates or Representatives shall have any Liability in respect of such termination. If this Agreement is terminated for any other reason, the provisions of this Section 6.1 and Article 9 shall survive any such termination. In any event, the Parties agree that the Operating Agreement will continue in full force and effect if this Agreement is terminated for any reason.

ARTICLE 7 CONFIDENTIALITY AND DISCLOSURE OF INFORMATION

7.1 Confidentiality. Except as provided in Section 7.2 and Section 7.3, each Party shall maintain as confidential and shall not disclose the financial terms of this Agreement and all information of a confidential nature disclosed by whatever means by one Party or any of its Affiliates or their respective Representatives to any other Party or any of its respective Affiliates or their respective Representatives (collectively, the "**Confidential Information**") to any Person that is not a Party or to the public without the prior written consent of the other Party, which consent shall not be unreasonably withheld, conditioned or delayed. The obligations of confidentiality set forth in this Section 7.1 shall not apply with respect to any Confidential Information that is:

- (a) or becomes part of the public domain other than through a breach of this Agreement or a breach of a separate obligation of confidentiality;
- (b) already in the possession of a Party, its Affiliates or their respective Representatives prior to receipt thereof from the other Party or its Affiliates or their respective Representatives;
- (c) lawfully received by a Party, its Affiliates or their respective Representatives after the Closing from any Person not under an obligation of secrecy; or
- (d) independently developed after the Closing by one or more employees of a Party, its Affiliates or their respective Representatives.

7.2 Disclosure Required by Applicable Laws.

- (a) No Party shall publicly disclose any Confidential Information in any manner (including by press release) unless the Party so disclosing reasonably believes in good faith that such disclosure is required by applicable Legal Requirements or any Governmental Entity (the "**Required Disclosure**").
- (b) Any Party that intends to make Required Disclosure shall (to the extent permitted by applicable Legal Requirements) provide the other Parties with (i) the full written text of the proposed Required Disclosure, if such disclosure is to be in written form, (ii) in the case of any oral testimony (including testimony given pursuant to a subpoena, deposition notice or other compulsory legal process), a written description of the subject matter of the anticipated disclosure, or (iii) in the case of any other unwritten disclosure, a full description, in writing, of any proposed oral or other unwritten statement, as the case may be, in each case at least two Business Days before its first publication or disclosure, unless pursuant to applicable Legal Requirements such Required Disclosure must be made within a shorter period, in which case the Party intending to make such Required Disclosure shall provide the full written text of the proposed Required Disclosure to the other Parties, if such disclosure is to be in written form, or full description, in writing, of any proposed oral or other unwritten statement, as the case may be, for as long a period as is practicable in advance of its first publication or disclosure.
- (c) The Party making Required Disclosure shall consider all reasonable amendments to the Required Disclosure as may be proposed by the other Parties.
- (d) The Party making Required Disclosure shall be solely and entirely responsible for the contents of the Required Disclosure and shall include in the Required Disclosure a statement as to that Party's sole and entire responsibility.
- (e) For the avoidance of doubt, nothing in this Section 7.2 shall prevent any of the Parties or their respective Affiliates from complying with their respective obligations under Applicable Securities Laws.

7.3 Exceptions. The consent required by Section 7.1 shall not apply to a disclosure of Confidential Information:

- (a) to any of the Affiliates or Representatives of a Party (or any of its Affiliates) that has a bona fide need to be informed, provided that the relevant Affiliates and Representatives shall be advised of the confidential nature of such Confidential Information and, to the

extent that they are not already so bound, be required to undertake to maintain the confidentiality of any such information;

- (b) to any Tax authorities where required to comply with any Legal Requirements with respect to Taxes; or
- (c) by the Buyer or any Affiliates which is reasonably necessary for the Buyer to carry out its responsibilities under this Agreement.

7.4 Duration of Confidentiality. The provisions of this Article 7 shall survive the termination of this Agreement.

ARTICLE 8 POST-CLOSING COVENANTS

8.1 Taxes.

- (a) The Parties agree that for United States federal and state income tax purposes, UP will be treated as having sold the equity interests in the Company, the Buyer will be treated as having purchased the assets of the Company, and the Company's final taxable year as a partnership will end on the Closing Date. To the extent relevant in determining the income tax consequences of the transaction under this Agreement, the Purchase Price shall be allocated among the Company assets based on their relative fair market values as determined by the Buyer in its sole and absolute discretion. The Buyer shall provide the Seller Parties with a written schedule of such Purchase Price allocation within 150 calendar days after the Closing Date, and the Parties shall file all applicable income tax returns consistently with such allocation schedule. For greater clarity, other than as explicitly provided herein, each Party shall be responsible for filing its own tax returns.
- (b) The Buyer, with the cooperation of the Seller Parties, shall prepare and file, and control all audits and proceedings relating to, the final partnership income tax returns of the Company for the tax period ending on the Closing Date and any other income tax returns of the Company for prior periods.
- (c) The Buyer and the Company shall retain for seven years, and make available to the Seller Parties within a reasonable amount of time following any written request by a Seller Party, copies of all tax related records of the Company for periods ending on or before the Closing Date, and otherwise cooperate fully with the Seller Parties or the Seller Parties' representatives in the resolution of any audits or proceedings after Closing regarding such Company pre-Closing tax periods.
- (d) Any sales, recordation or other similar transfer taxes applicable to the transaction hereunder shall be borne by the Buyer.

ARTICLE 9 MISCELLANEOUS

9.1 Notices. All notices, payments and other required or permitted communications to be given by any Party under this Agreement shall be in writing, and shall be addressed respectively as follows:

If to the Buyer:



[Redacted: Personal Information]

If to any Seller Party:

Highland Copper Company Inc.
c/o McMillan LLP
1055 West Georgia Street, Suite 1500
Vancouver, BC V6E 4N7
Attention: Cory Kent
Email: cory.kent@mcmillan.ca

All such notices shall be given (a) by personal delivery, (b) by email, or (c) by overnight or other express courier service. All such notices shall be effective and shall be deemed given, if delivered by hand or by overnight or other express courier service, on the date of receipt at the principal address if received by 5:00 p.m. (Toronto time), and, if not received by such time, on the next Business Day following receipt, or if sent by email, on the date such email is sent. Any Party may change its address for notice as provided in this Section 9.1 by notice to the other Parties.

9.2 Specific Performance. The Parties agree that, in the event of any breach or threatened breach of any covenant or agreement of this Agreement, any other Parties shall be entitled, without the requirement of posting a bond or other security, to equitable relief, including injunctive relief, specific performance or other equitable relief. The Parties agree not to object to the granting of injunctive or other equitable relief: (a) on the basis that there exists an adequate remedy at law; or (b) to prevent or restrain breaches or threatened breaches of this Agreement by the other Parties, as applicable, and to specifically enforce the terms of this Agreement to prevent breaches or threatened breaches of, or to enforce compliance with, this Agreement. Such remedies shall be the exclusive remedies for any breach or threatened breach of any covenant or agreement of this Agreement. Notwithstanding anything to the contrary in this Agreement, in no event shall this Section 9.2 be used alone, or together with any other provision of this Agreement, to require any Party to remedy any breach of any representation or warranty by such Party.

9.3 Amendment. This Agreement may not be amended or modified except by written instrument signed by all Parties.

9.4 Assignment. This Agreement may not be assigned or transferred, in whole or in part, by the Seller Parties without the prior written consent of the Buyer, or by the Buyer without the prior written consent of the Seller Parties. Notwithstanding the foregoing, any Party shall be entitled to assign its interests in this Agreement to, and have its obligations assumed under this Agreement by, any Affiliate, provided that such Affiliate has delivered a Contract to and in favour of the other Parties to abide by the terms of this Agreement, and provided further that the assigning Party shall not be released of its obligations under this Agreement unless otherwise agreed, in writing, by the Parties. Except as provided in Section 2.1(c), this Agreement shall be binding upon and enure to the benefit of the respective successors and permitted assigns of the Parties.

9.5 Entire Agreement. This Agreement constitutes the entire agreement of the Parties with respect to the subject matter of this Agreement and supersedes all prior agreements, whether written or otherwise, by or among the Parties and their respective Affiliates, including the ROFO Notice.

9.6 Fees and Expenses. Each Party shall pay its respective legal costs and expenses incurred in connection with the preparation, execution and delivery of this Agreement, all documents and instruments executed pursuant to this Agreement, and any other costs and expenses whatsoever and howsoever incurred in connection with the transactions contemplated by this Agreement.

9.7 Governing Law; Jurisdiction. This Agreement shall be governed by and interpreted in accordance with the laws of the Province of Ontario, and the federal laws of Canada applicable therein, without regard for any conflict of laws or choice of laws principle that would permit or require the application of the laws of any other jurisdiction. The Parties irrevocably submit to the exclusive jurisdiction of the courts of the Province of Ontario.

9.8 Severability. Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction, shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions of this Agreement, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

9.9 Execution and Delivery. This Agreement and all documents contemplated by or delivered under or in connection with this Agreement may be executed and delivered by DocuSign or other form of electronic transmission and in any number of counterparts, with the same effect as if all Parties had signed and delivered the same document, and all counterparts shall together constitute one and the same original document; provided, however, that original documents shall be delivered as necessary to satisfy applicable recording or filing requirements.

[Signature page follows.]

The Parties have executed this Agreement effective as of the Effective Date.

HIGHLAND COPPER COMPANY INC.

By: /s/ "Barry O'Shea" _____
Name: Barry O'Shea
Title: CEO

UPPER PENINSULA COPPER HOLDINGS INC.

By: /s/ "Barry O'Shea" _____
Name: Barry O'Shea
Title: President

KINTERRA COPPER USA LLC

By: /s/ "Cheryl Brandon" _____
Name: Cheryl Brandon
Title: Manager

SCHEDULE A
DESCRIPTION OF THE PROPERTIES

[See attached.]

DESCRIPTION OF THE PROPERTIES

LEASED MINERAL INTERESTS

The mineral interests described in the White Pine North Exploration and Mining Lease dated April 24, 2015 between White Pine and Great Lakes, a Memorandum of which is recorded in DI 201500954 of the records of the Ontonagon County Register of Deeds.

OWNED MINERAL INTERESTS

[see attached]

EXHIBIT A

OWNED MINERAL INTERESTS

T49N/R40W

Township/Range	Section	Description	Acres	Percent Ownership
T49N/R40W	1	ENTIRE FRACTIONAL	463.12	100%
T49N/R40W	2	ENTIRE FRACTIONAL	419.24	100%
T49N/R40W	3	ENTIRE FRACTIONAL W 1/2 OF NE 1/4 & S 1/2 OF S 1/2	417.92	100%
T49N/R40W	4	ENTIRE FRACTIONAL N 1/2 EXCEPT SE 1/4 OF NE 1/4	373.84	100%
T49N/R40W	6	E 1/2 OF NW 1/4	71.08	100%
T49N/R40W	7	S 1/2 OF SW 1/4	70.27	100%
T49N/R40W	7	NE 1/4 OF SE 1/4	40	100%
T49N/R40W	9	W 1/2	320	100%

T49N/R41W

Township/Range	Section	Description	Acres	Percent Ownership
T49N/R41W	4	N 1/2 OF NW 1/4	80	100%
T49N/R41W	11	E 1/2 OF SE 1/4 OF NE 1/4	20	100%
T49N/R41W	12	N 1/2 OF SE 1/4 OF NE 1/4 except NW 1/4 OF NW 1/4 OF NE 1/4	30	100%
T49N/R41W	12	S 1/2 OF N 1/2 OF NW 1/4 except SE 1/4 OF NW 1/4 OF NW 1/4	30	100%
T49N/R41W	12	SW1/4 OF NW1/4	40	100%

T49N/R42W

Township/Range	Section	Description	Acres	Percent Ownership
T49N/R42W	20	NW 1/4 OF SE 1/4	40	100%
T49N/R42W	20	SE1/4 OF SW1/4	39	100%
T49N/R42W	20	E1/2 OF SE1/4	78	100%
T49N/R42W	36	NW 1/4	160	100%



T50N/R39W

Township/Range	Section	Description	Acres	Percent Ownership
T50N/R39W	12	W 1/2 OF SW 1/4 OF SE 1/4	20	100%
T50N/R39W	12	E 1/2 OF E 1/2 OF NE 1/4	40	100%
T50N/R39W	14	N1/2 OF N1/2 OF NW1/4 except NW1/4 OF NW1/4 OF NW 1/4	30	100%
T50N/R39W	16	SE 1/4 OF SE 1/4 OF SE1/4	10	100%
T50N/R39W	16	NE 1/4 OF NW 1/4 OF SE 1/4	10	100%
T50N/R39W	19	S 1/2	320	100%
T50N/R39W	19	SW1/4 OF NW1/4	40	100%
T50N/R39W	21	W 1/2 OF NE 1/4	80	100%
T50N/R39W	28	S 1/2	320	100%
T50N/R39W	28	S 1/2 OF NE1/4	80	100%

T50N/R41W

Township/Range	Section	Description	Acres	Percent Ownership
T50N R41W	1	NE1/4	160	50%
T50N R41W	1	S1/2	320	100%
T50N R41W	2	S1/2 of N1/2	160	100%
T50N R41W	2	S1/2	320	100%
T50N R41W	3	entire	578.3	100%
T50N R41W	4	entire	575.1	100%
T50N R41W	5	NW1/4	160	50%
T50N R41W	5	SE1/4	160	50%
T50N R41W	6	E1/2 of SE1/4 and N1/2 except SW1/4-NE1/4 and except SE 1/4- NW1/4	320	100%
T50N R41W	7	S1/2-S1/2; E1/2-NE1/4; SW1/4- NE1/4; SE1/4-NW1/4	320	100%
T50N R41W	8	E1/2 of NE1/4	80	100%
T50N R41W	9	entire	636	100%
T50N R41W	10	entire	640	100%
T50N R41W	11	entire	640	100%
T50N R41W	12	entire	640	100%
T50N R41W	13	W1/2 of SW1/4	80	100%
T50N R41W	14	N1/2 of N1/2	160	100%



T50N R41W	15	N1/2 of N1/2	160	100%
T50N R41W	15	S1/2 of SE1/4	80	100%
T50N R41W	15	S1/2 of NE1/4	80	50%
T50N R41W	15	N1/2 of SE1/4	80	50%
T50N R41W	15	S1/2 of SW1/4	80	50%
T50N R41W	15	N1/2 of SW1/4	80	25%
T50N R41W	15	S1/2 of NW1/4	80	25%
T50N R41W	16	NW1/4	160	100%
T50N R41W	17	NE1/4 of NE1/4	40	100%
T50N R41W	17	S1/2 of NW1/4	80	100%
T50N R41W	17	S1/2	320	100%
T50N R41W	18	SE1/4	160	100%
T50N R41W	18	E1/2 of NE1/4 of SW1/4	20	100%
T50N R41W	18	N1/2 of NE1/4	80	100%
T50N R41W	19	S1/2 of NE1/4	80	100%
T50N R41W	19	NE1/4 of NE1/4	40	100%
T50N R41W	19	SE1/4	160	100%
T50N R41W	19	SE1/4 of SW1/4	40	100%
T50N R41W	20	N 1/2 of NW1/4	80	100%
T50N R41W	20	SW1/4 of NW1/4	40	100%
T50N R41W	21	S1/2	320	100%
T50N R41W	22	NE1/4	160	100%
T50N R41W	22	S1/2	320	100%
T50N R41W	23	entire	640	100%
T50N R41W	24	N1/2	320	100%
T50N R41W	24	N1/2 of SE1/4	80	100%
T50N R41W	25	NE1/4	160	100%
T50N R41W	26	SE1/4 of SW1/4	40	100%
T50N R41W	27	E1/2	320	100%
T50N R41W	28	entire	640	100%
T50N R41W	29	entire	640	100%
T50N R41W	31	W1/2	293.43	50%
T50N R41W	32	entire	640	100%
T50N R41W	33	entire	640	100%
T50N R41W	34	entire except NE1/4 of NE1/4 and SW1/4 of SW1/4	560	100%
T50N R41W	35	W1/2	320	100%
T50N R41W	36	E1/2 of NW1/4	80	100%



T50N/R42W

Township/Range	Section	Description	Acres	Percent Ownership
T50N R42W	5	entire except platted areas; portion of SE1/4-SE1/4 conveyed to HALBERG; portion conveyed to LOCAL UNION 5024 UNITED STEEL WORKERS OF AMERICA AFL-CIO; portion of SE1/4-NE1/4 conveyed to OLSON; portion of NW1/4-NE1/4 TO TOWNSHIP OF CARP LAKE		100%
T50 N R42W	6	entire	640	100%
T50N R42W	7	entire except portion of NE1/4-SE1/4 conveyed to VILLAGE OF ONTONAGON		100%
T50N R42W	8	W1/2 except platted areas; except portion conveyed to ONTONAGON COUNTY TELEPHONE COMPANY; except portion of NW1/4-NW1/4 conveyed to UPPER PENINSULA POWER COMPANY; except portion of SW1/4-NW1/4 conveyed to VILLAGE OF ONTONAGON		100%
T50N R42W	12	S1/2-SE1/4	80	100%
T50N R42W	13	entire except NW1/4 and except N1/2-SW1/4	400	100%
T50N R42W	18	NE1/4	160	50%
T50 N R42W	18	SE1/4 of NW1/4	40	50%
T50N R42W	18	W1/2 of W1/2	160	50%
T50N R42W	20	W1/2 of NW1/4	80	100%
T50N R42W	20	NE1/4 of SW1/4	40	100%
T50N R42W	20	SW1/4 of SW1/4	40	100%
T50N R42W	20	S1/2 of SE1/4	80	50%
T50N R42W	20	SE1/4 of SW1/4	40	50%
T50N R42W	22	SW1/4 of SW1/4	40	100%
T50N R42W	23	entire except NE1/4, except E1/2-E1/2-NW1/4, except NW1/4-SW1/4, except SW1/4-NW1/4	540	100%
T50N R42W	24	entire except W1/2-NW1/4, except N1/2-SW1/4, except SE1/4-NW1/4	440	100%
T50N R42W	26	NW1/4	160	100%



T50N R42W	28	W1/2 of SE1/4	80	100%
T50N R42W	28	SE1/4 of SW1/4	40	100%
T50N R42W	28	NW1/4 of NW1/4	40	100%
T50N R42W	30	NE1/4 of NE1/4	40	50%
T50N R42W	30	E1/2 of W1/2	160	100%
T50N R42W	30	S1/2 of NE1/4	80	100%
T50N R42W	30	NW1/4 of NW1/4	40	100%
T50N R42W	30	NW1/4 of SW1/4	40	50%
T50N R42W	30	SW1/4 of SW1/4	40	100%
T50N R42W	30	SE1/4	160	100%
T50N R42W	32	entire	640	100%
T50N R42W	34	entire	640	100%

T50N/R43W

Township/Range	Section	Description	Acres	Percent Ownership
T50N/R43W	14	NW 1/4	160	33.33%
T50N/R43W	14	SE 1/4	160	50%
T50N/R43W	14	SE 1/4 OF SW 1/4	40	50%
T50N/R43W	16	S 1/2 OF NE 1/4	80	100%
T50N/R43W	16	NW 1/4 OF SE 1/4	40	100%
T50N/R43W	16	N 1/2 OF SW 1/4	80	100%
T50N/R43W	18	SE 1/4 OF NW 1/4	40	50%
T50N/R43W	18	E 1/2 OF SE 1/4	80	50%
T50N/R43W	20	NW 1/4 OF NE 1/4	40	50%
T50N/R43W	20	SW 1/4 OF NE 1/4	40	100%
T50N/R43W	20	W 1/2 OF W 1/2	160	50%
T50N/R43W	20	NE 1/4 OF SW 1/4	40	50%
T50N/R43W	20	SE 1/4 OF SW 1/4	40	100%
T50N/R43W	20	NE 1/4 OF SE 1/4	40	100%
T50N/R43W	20	NW 1/4 OF SE 1/4	40	50%
T50N/R43W	20	SE 1/4 OF SE 1/4	40	50%
T50N/R43W	22	NE 1/4	160	50%
T50N/R43W	22	N 1/2 OF SE 1/4	80	50%
T50N/R43W	22	SW 1/4 OF SE 1/4	40	50%
T50N/R43W	22	SW 1/4	160	50%
T50N/R43W	22	S 1/2 OF NW 1/4	80	50%
T50N/R43W	24	NE 1/ OF NE 1/4	40	50%
T50N/R43W	24	S 1/2 OF NE 1/4	80	50%
T50N/R43W	24	N 1/2 OF SE 1/4	80	50%
T50N/R43W	24	W 1/2	320	50%



T50N/R43W	24	SE 1/4 OF SE 1/4	40	50%
T50N/R43W	26	NE 1/4	160	50%
T50N/R43W	26	N 1/2 OF NW 1/4	80	50%
T50N/R43W	26	SW 1/4 OF NW 1/4	40	50%
T50N/R43W	26	NE 1/4 OF SW 1/4	40	100%
T50N/R43W	26	NW 1/4 OF SW 1/4	40	50%
T50N/R43W	26	SW 1/4 OF SW 1/4	40	50%
T50N/R43W	26	NE 1/4 OF SE 1/4	40	50%
T50N/R43W	26	SW 1/4 OF SE 1/4	40	50%
T50N/R43W	28	SW 1/4 OF NW 1/4	40	50%
T50N/R43W	28	NE 1/4 OF NE 1/4	40	100%
T50N/R43W	28	NW 1/4 OF NE 1/4	40	100%
T50N/R43W	28	S 1/2 OF NE 1/4	80	100%
T50N/R43W	28	W 1/2 OF NW 1/4	80	50%
T50N/R43W	28	SE 1/4 OF NW 1/4	40	100%
T50N/R43W	28	SW 1/4	160	100%
T50N/R43W	28	SE 1/4	160	100%
T50N/R43W	30	S 1/2 OF NE 1/4	80	50%
T50N/R43W	30	N 1/2 OF NW 1/4	80	100%
T50N/R43W	30	SW 1/4 OF NW 1/4	40	100%
T50N/R43W	30	SE 1/4 OF NW 1/4	40	50%
T50N/R43W	30	N 1/2 OF SW 1/4	80	50%
T50N/R43W	30	SE 1/4 OF SW 1/4	40	50%
T50N/R43W	30	SE 1/4	160	50%
T50N/R43W	32	NE 1/4	160	50%
T50N/R43W	32	N 1/2 OF SE 1/4	80	50%
T50N/R43W	32	SE 1/4 OF SE 1/4	40	50%
T50N/R43W	32	S 1/2 OF NW 1/4	80	50%
T50N/R43W	32	N 1/2 OF NW 1/4	80	100%
T50N/R43W	32	SW 1/4	160	100%
T50N/R43W	34	entire	640	100%
T50N/R43W	36	N 1/2 OF NE 1/4	80	50%
T50N/R43W	36	SW 1/4 OF NE 1/4	40	50%
T50N/R43W	36	SE 1/4 OF NE 1/4	40	100%
T50N/R43W	36	NW 1/4	160	50%
T50N/R43W	36	SE 1/4	160	100%
T50N/R43W	36	NE 1/4 OF SE 1/4	40	50%



T50N/R44W

Township/Range	Section	Description	Acres	Percent Ownership
T50N/R44W	24	NE 1/4 OF SE 1/4	40	50%
T50N/R44W	24	SW 1/4 OF SE 1/4	40	50%
T50N/R44W	26	NW 1/4 OF SE 1/4	40	50%
T50N/R44W	28	E 1/2 OF E 1/2	160	100%
T50N/R44W	28	N 1/2 OF NE 1/4	80	100%
T50N/R44W	36	SW 1/4	160	50%
T50N/R44W	36	W 1/2 OF NE 1/4	80	50%
T50N/R44W	36	W 1/2 OF NW 1/4	80	50%
T50N/R44W	36	NE 1/4 OF NW 1/4	40	50%

T51N/R37W

Township/Range	Section	Description	Acres	Percent Ownership
T51N/R37W	20	NW 1/4	160	100%
T51N/R37W	20	N 1/2 OF SW 1/4	80	100%
T51N/R37W	22	S 1/2 OF S 1/2	160	100%

T51N/R38W

Township/Range	Section	Description	Acres	Percent Ownership
T51N/R38W	32	entire	640	100%
T51N/R38W	35	SW 1/4	160	100%

T51N/R40W

Township/Range	Section	Description	Acres	Percent Ownership
T51N R40W	4	E1/2 of W1/2	160	100%
T51N R40W	7	E1/2 of NE1/4	80	100%
T51N R40W	7	W1/2 of SE1/4	80	100%
T51N R40W	7	W1/2	320	100%
T51N R40W	7	E1/2 of E1/2 of SE1/4	20	100%
T51N R40W	7	W1/2 of E1/2 of SE1/4	26.4	33/50
T51N R40W	8	SW1/4 of SW1/4	40	100%



T51N R40W	8	N1/2 of N1/2 of SE1/4	20	100%
T51N R40W	8	S1/2 of S1/2 of SE1/4	20	100%
T51N R40W	9	W1/2	320	100%
T51N R40W	9	W1/2 of SE1/4	80	100%
T51N R40W	9	SE1/4 of SE1/4	40	100%
T51N R40W	16	W1/2 except NW1/4 of NW1/4	280	100%
T51N R40W	17	entire except SE1/4 of SE1/4	600	100%
T51N R40W	18	N1/2 of NE1/4	80	100%
T51N R40W	18	SW1/4 of NE1/4	40	100%
T51N R40W	18	NE1/4 of NW1/4	40	100%
T51N R40W	18	S1/2 of SE1/4	80	100%
T51N R40W	18	NW1/4 of SE1/4	40	100%
T51N R40W	18	SE1/4 of SW1/4	40	100%
T51N R40W	18	W1/2 of SW1/4	80	100%
T51N R40W	18	W1/2 of NW1/4	80	33/50
T51N R40W	18	SE1/4 of NE1/4	40	33/50
T51N R40W	18	NE1/4 of SE1/4	40	33/50
T51N R40W	19	entire	654.13	100%
T51N R40W	20	NW1/4	160	100%
T51N R40W	20	W1/2 of SE1/4	80	100%
T51N R40W	20	E1/2 of SW1/4	80	100%
T51N R40W	21	W1/2	320	100%
T51N R40W	21	E1/2 of NE1/4	80	100%
T51N R40W	21	SE1/4	160	100%
T51N R40W	22	E1/2 of NE1/4	80	100%
T51N R40W	22	SW1/4 of NE1/4	40	100%
T51N R40W	22	south 503.6 ft of NW1/4 of NE1/4	15.26	100%
T51N R40W	22	NW1/4	160	100%
T51N R40W	22	W1/2 of SE1/4	80	100%
T51N R40W	23	SE1/4	160	100%
T51N R40W	23	S1/2 of NE1/4	80	100%
T51N R40W	23	S1/2 of NW1/4	80	100%
T51N R40W	23	NE1/4 of SW1/4	40	100%
T51N R40W	24	entire except N1/2 of NW1/4, NE1/4 of NE1/4, W1/2 of NE1/4, NE1/4 of SE1/4	440	100%
T51N R40W	25	ENTIRE	640	100%
T51N R40W	26	NE1/4 of NE1/4	40	100%
T51N R40W	26	S1/2 of NE1/4	80	100%
T51N R40W	26	NE1/4 of NW1/4	40	100%
T51N R40W	26	S1/2 of NW1/4	80	100%
T51N R40W	26	SW1/4	160	100%
T51N R40W	26	E1/2 of SE1/4	80	100%



T51N R40W	27	entire except E1/2 of SE1/4	560	100%
T51N R40W	28	W1/2	320	100%
T51N R40W	28	NW1/4 of NE1/4	40	50%
T51N R40W	29	entire except E1/2 of W1/2, SW1/4 of SW1/4	440	100%
T51N R40W	30	N1/2	298.83	100%
T51N R40W	30	SW1/4	160	100%
T51N R40W	30	SW1/4 of SE1/4	40	100%
T51N R40W	31	SE1/4	160	100%
T51N R40W	31	S1/2 of SW1/4	80	100%
T51N R40W	31	N1/2 of NW1/4	80	100%
T51N R40W	31	SW1/4 of NW1/4	40	100%
T51N R40W	31	NW1/4 of SW1/4	40	50%
T51N R40W	32	NE1/4	160	100%
T51N R40W	32	N1/2 of SE1/4	80	100%
T51N R40W	32	SE1/4 of SE1/4	40	100%
T51N R40W	32	E1/2 of W 1/2	160	100%
T51N R40W	33	W1/2	320	100%
T51N R40W	34	NE1/4	160	100%
T51N R40W	34	W1/2 of SE 1/4	80	50%
T51N R40W	35	entire	640	100%
T51N R40W	36	entire except N1/2 of SE1/4	560	100%

T51N/R41W

Township/Range	Section	Description	Acres	Percent Ownership
T51N/R41W	7	N1/2 of SW1/4 of NE1/4	20	1/16th
T51N/R41W	7	NW1/4 of NE1/4	40	1/16th
T51N/R41W	7	NE1/4 of NE1/4	40	1/16th
T51N/R41W	7	W1/2	280	1/16th
	7	E1/2 lying South of M64, except portion of W1/2-SW1/4 conveyed to VILLAGE OF ONTONAGON		100
T51N/R41W	8	S1/2 of NW1/4	80	100%
T51N/R41W	8	N part of NW1/4	20	100%
T51N/R41W	8	NW1/4 of NE1/4	30	100%
T51N/R41W	8	S1/2; E1/2 of NE1/4; SW1/4 of NE1/4	440	100%
T51N/R41W	9	ENTIRE	640	100%
T51N/R41W	10	S1/2; NW1/4	480	100%
T51N/R41W	11	S1/2; S1/2-NE1/4	400	100%



T51N/R41W	13	E1/2 of NW/4	80	100%
T51N/R41W	13	SW1/4 of NE1/4	40	100%
T51N/R41W	13	SE1/4 of NE1/4	40	100%
T51N/R41W	13	S1/2	320	100%
T51N/R41W	14	entire	640	100%
T51N/R41W	15	entire	640	100%
T51N/R41W	16	entire	640	100%
T51N/R41W	17	entire less portion conveyed to TOWNSHIP OF CARP LAKE and except SW1/4	480	100%
T51N/R41W	17	SW1/4	160	75%
T51N/R41W	18	entire except SE1/4	480	100%
T51N/R41W	18	SE1/4	180	75%
T51N/R41W	19	entire	640	100%
T51N/R41W	20	entire except W1/2-NW1/4 and except W1/2-SW 1/4	480	100%
T51N/R41W	21	E1/2 of E1/2	160	83.3%
T51N/R41W	21	W1/2-W1/2	160	50%
T51N/R41W	22	entire except E1/2 of NE1/4	560	100% except 83.3% in W1/2 of NW1/4
T51N/R41W	23	entire except W1/2 of NW1/4	560	100%
T51N/R41W	24	NE1/4 of NW1/4	40	100%
T51N/R41W	24	NE1/4	160	100% except possible interests of others in 4 acres in SE1/4 of NE1/4
T51N/R41W	24	SE1/4	160	50%
T51N/R41W	24	SW1/4; S1/2-NW1/4	240	100%
T51N/R41W	25	W1/2 of SW1/4	80	100%
T51N/R41W	25	E1/2 of W1/2	160	100%
T51N/R41W	25	E1/2	320	100%
T51N/R41W	25	W1/2-NW1/4	80	100%
T51N/R41W	26	entire except NE1/4 of NE1/4 and a strip of land 100 feet in width, 50 feet on each side of the center line of the former Chicago, Milwaukee, St. Paul and Pacific Railway Company railroad line across the SE1/4 of the NE1/4 and NE1/4 of the SE1/4	599.25	100%
T51N/R41W	27	entire	640	100%
T51N/R41W	28	W1/2 except NE1/4-NW1/4	280	100%
T51N/R41W	29	entire	640	100%
T51N/R41W	30	entire except SW 1/4-SW 1/4	600	100%
T51N/R41W	31	N1/2 of NE1/4; S1/2 of SE1/4 except W1/4 of SE1/4 and except SE1/4 of SE1/4	130	100%
T51N/R41W	32	N1/2 of NE1/4	80	100%
T51N/R41W	33	NW1/4; N1/2-NE1/4	240	100%
T51N/R41W	34	entire except SW 1/4-SW1/4	600	100%
T51N/R41W	35	entire	640	100%
T51N/R41W	36	NE1/4	160	50%
T51N/R41W	36	NW1/4 of SE1/4	40	2/12th
T51N/R41W	36	E1/2-SE1/4; SW1/4-SE1/4	80	2/12th

T51N/R42W

Township/Range	Section	Description	Acres	Percent Ownership
T51N/R42W	12	N1/2 of S1/2	160	100%
T51N/R42W	12	SE1/4-SE1/4, West of Big Iron River; SW1/4-SE1/4		100%
T51N/R42W	13	E1/2	320	100%
T51N/R42W	24	E1/2	320	100%
T51N/R42W	25	E1/2 except that part lying East of M-64 and West of Mineral River, less North 265 feet thereof		100%
T51N/R42W	36	NE1/4 except that part lying East of M-64 and West of Mineral River		100%

T52N/R37W

Township/Range	Section	Description	Acres	Percent Ownership
T52N/R37W	18	E1/2 of W1/2	160	67%
T52N/R37W	19	N 1/2	320	100%
T52N/R37W	19	W 1/2 OF SE1/4	80	100%
T52N/R37W	31	entire except N1/2 OF NW1/4, SW1/4 OF NW1/4, NW1/4 OF NE1/4	400	100%

T52N/R38W

Township/Range	Section	Description	Acres	Percent Ownership
T52N/R38W	13	entire	640	100%
T52N/R38W	23	SE1/4	160	100%
T52N/R38W	26	E1/2 OF NE1/4	80	50%
T52N/R38W	26	W1/2 OF E1/2	160	50%
T52N/R38W	26	NW1/4	160	50%
T52N/R38W	26	E1/2 OF SW1/4	80	50%
T52N/R38W	26	W1/2 OF SW1/4	80	50%
T52N/R38W	27	SE1/4	160	50%
T52N/R38W	28	E1/2 OF SE1/4	80	100%
T52N/R38W	28	NE1/4 OF NE1/4	40	100%
T52N/R38W	28	SE1/4 OF NW1/4	40	100%



T52N/R38W	34	NW1/4	160	100%
T52N/R38W	35	E1/2 OF SE1/4	80	100%
T52N/R38W	36	NE1/4	160	100%

T52N/R39W

Township/Range	Section	Description	Acres	Percent Ownership
T52N/R39W	28	entire except SE1/4 OF SE1/4	600	100%
T52N/R39W	29	N 1/2 OF NE1/4	80	100%
T52N/R39W	29	SW1/4 OF NE1/4	40	100%
T52N/R39W	9	N 1/2 OF NW1/4	80	100%
T52N/R39W	29	SE1/4 OF NW1/4	40	100%
T52N/R39W	29	NW1/4 OF SE1/4	40	100%
T52N/R39W	29	SE1/4 OF SE1/4	40	100%
T52N/R39W	33	SW1/4 OF NE1/4	40	100%
T52N/R39W	33	E1/2 OF NW1/4	80	100%
T52N/R39W	33	SE1/4	160	100%
T52N/R39W	34	entire	635	100%
T52N/R39W	35	entire except SW1/4 OF NE1/4 and NW1/4 OF SE1/4	560	100%
T52N/R39W	36	entire except SE1/4 OF NW1/4	600	100%

T52N/R40W

Township/Range	Section	Description	Acres	Percent Ownership
T52N/R40E	33	Lot 2	34.85	100%
T52N/R40E	34	W 887 ft of Lot 1	13.24	100%
T52N/R40E	34	Lot 2 north of M-64	19.7	100%

Also the mineral interests reserved in the following parcels located in Section 5, Township 50 North, Range 42 West, Carp Lake Township, Ontonagon County, Michigan:

A parcel of land being the NE ¼ of the NW ¼ of Section 5, T50N R42W, EXCEPTING THEREFROM: commencing at the NE corner, thence South along North and South ¼ line 110 feet m/l to intersection with the Northwesterly R/W of Riverview Drive for the POINT OF BEGINNING;
continuing South on the North/South ¼ line 330 feet to the intersection to the Southeasterly plat line;



thence South 48°47'35" West 497.1 feet;
 thence South 33°10' West 250 feet m/l to South line of said ¼;
 thence along South line 385 feet m/l to intersection with Northwesterly plat line;
 thence North 31°15'30"E 90 feet m/l; North 10°54'30" West 259.85 feet;
 thence North 69°52'30" East 144.05 feet;
 thence North 40°37'30" East 294.70 feet;
 thence North 31°01'30" East 163.80 feet;
 thence North 48°47'35" East 228 feet;
 thence South 41°12'30" East 230 feet;
 thence North 48°47'35" East 213.55 feet m/l to point of beginning.
 ALSO EXCEPTING THEREFROM: Commencing at SE corner of said ¼;
 thence West 220 feet for the Point of Beginning;
 thence North 73°26' West 122.10 feet;
 thence South 42°14'42" West 40 feet to intersection with South line of said ¼;
 thence East along South line to POINT OF BEGINNING.

A parcel of land being the NW ¼ of the NW ¼ of Section 5, T50N R42W.

A parcel of land being the SW ¼ of the NW ¼ of Section 5, T50N R42W, EXCEPTING
 THEREFROM commencing at the NE corner thereof;
 thence South along the East line of said Quarter 667 feet m/l to intersection with Northwesterly plat
 line for the POINT OF BEGINNING;
 thence South 36°42' West 75 feet m/l;
 thence South 1°52' East 252.65 feet;
 thence South 16°49'30" West 247.1 feet;
 thence South 13°43'30" West 100 feet m/l to intersection with East/West line;
 thence East along East/West ¼ line to intersection with East line of said Quarter 135 feet m/l;
 thence North along East line of said Quarter 650 feet m/l to POINT OF BEGINNING.

A parcel of land being the SE ¼ of the NW ¼ of Section 5, T50N R42W, EXCEPTING
 THEREFROM commencing at the NE corner thereof, along North line of said Quarter 220 feet m/l
 to Northeasterly Plat line for POINT OF BEGINNING;
 thence South 73°26' East 73.70 feet m/l;
 thence South 13°45' East 276.85 feet;
 thence South 42°14'42" West 510.35 feet m/l;
 thence South 07°32'00" East 266.01 feet;
 thence South 03°58'00" East 358.85 feet m/l to East/West ¼ line
 thence 480 feet m/l to West line of Lot 154;
 thence North 2°50'30" West 280 feet m/l;
 thence North 40°49'30" West 91.9 feet;
 thence North 78°59'30" West 57.85 feet;
 thence North 8°45'30" East 199.5 feet;
 thence North 69°02'24" West 47 feet;
 thence South 8°30' West 502.3 feet;
 thence South 15°31' West 80 feet to East/West ¼ line;
 thence along said Quarter line to intersection with West line of said Quarter 280 feet m/l;



thence North along West line of said Quarter 650 feet m/l;
 thence North 36°42' East 169.55 feet m/l;
 thence N31°15'30" East 592.25 feet m/l to North line of said Quarter;
 thence East along North line 385 feet m/l to SE line of Lot 110;
 thence South 33°10' West 140.3 feet m/l;
 thence South 48°54' West 248.9 feet;
 thence North 60°20'30" West 78 feet;
 thence South 26°39'42" West 278.35 feet;
 thence South 26°13'16" West 126.05 feet;
 thence South 69°02'24" East 110.15 feet;
 thence North 42°14'42" East 862.95 feet m/l to North line of said Quarter;
 thence East along North line 145 feet m/l to POINT OF BEGINNING.
 And Also EXCEPTING THEREFROM Commencing at SE corner for POINT OF BEGINNING;
 thence West along East/West ¼ line 40 feet m/l;
 thence North 33°23'30" East 70 feet m/l to North/South ¼ line;
 thence South along North/South ¼ line 60 feet m/l to POINT OF BEGINNING.

A parcel of land being the NE ¼ of the SW ¼ of Section 5, T50N R42W, EXCEPTING
 THEREFROM commencing at the NE corner thereof;
 thence West along North line 385 feet m/l to East plat line for POINT OF BEGINNING;
 thence South 03°58'00" East 194.55 feet;
 thence South 09°10'00" West 196.95 feet;
 thence South 20°02'30" West 85.17 feet;
 thence South 20°02'03" West 10 feet;
 thence North 71°24'30" West 59.73 feet;
 thence South 20°02'30" West 98.7 feet;
 thence South 34°05'30" West 191.15 feet;
 thence South 40°22'30" West 438.7 feet;
 thence South 56°27'10" East 326 feet;
 thence South 44°24'40" East 85 feet m/l to South line of said ¼;
 thence West along said South line to intersection of South line and West line of Lot 295;
 thence North 40°05'20" East to North corner of Lot 293;
 thence Southwesterly to East corner of Lot 199;
 thence South 45°17'30" West 189.65 feet;
 thence South 50°01' West to intersection with South line of NE ¼ of SW ¼;
 thence West along South line to SW corner of NE ¼ of SW ¼;
 thence North along West line to NW corner of NE ¼ of SW ¼;
 thence North along West line to NW corner of said ¼; East along North line of NE ¼ of SW ¼ 212
 feet m/l to East lot line of Lot 121;
 thence South 15°31' West 390 feet m/l, South 15°40' East 87.7 feet;
 thence South 42°15'30" East 77.05 feet;
 thence South 44°29'30" West 185.85 feet;
 thence South 40°01'30" East 107 feet;
 thence North 40°25'30" East 408.65 feet;
 thence North 14°03' East 361.15 feet;
 thence North 2°50'30" West 70 feet m/l to North line of said ¼;



thence East along North line to point of beginning.
 And Also EXCEPTING THEREFROM Commencing at NE corner of said ¼ for Point of Beginning;
 thence West along North line 45 feet m/l;
 thence South 33°23'30" West 85 feet m/l;
 thence South 19°55'30" West 235 feet to North/South ¼ line;
 thence North along North/South ¼ line to POINT OF BEGINNING;
 And Also EXCEPTING THEREFROM Commencing at a boundary Monument of the Plat of White Pine, which stands at Northeasterly intersection of the street line of Maple Avenue and Balsam Street, said monument being 1,169.91 feet North and 3,082.64 feet West of SE corner of said Section 5 and is POINT OF BEGINNING;
 thence Northwesterly along North street line of Balsam Street on the arc of a 10°54' curve to the left, whose long chord is 242.45 feet and bears North 44°24'40" West, the arc distance being 244.15 feet;
 thence continuing along street line on a tangent which bears North 56°27'10" West 123.8 feet;
 thence Northeasterly along the extension of street line of Tamarack Street which is on the arc of a 2 degree curve to the left, whose long chord is 190.0 feet and bears North 33°29' East;
 thence continuing along street line on an arc of 3 degree to the left whose long chord is 438.4 feet and bears North 26°58' East;
 thence along the street line on a tangent bearing North 23°26' East 128.5 feet;
 thence due East to East line of NE ¼ of SW ¼ of Section 5 T50N R42W;
 thence South along said East line to intersection with Northeasterly boundary line of Maple Avenue;
 thence Southwesterly along said Northeasterly boundary line to POINT OF BEGINNING.

A parcel of land being the NW ¼ of the SW ¼ of Section 5, T50N R42W, EXCEPTING THEREFROM Commencing at the NE corner of said ¼ for POINT OF BEGINNING; South along East line to intersection with South line;
 thence West along South line to West plat line 585 feet m/l;
 thence North 21°01'30" West 235 feet m/l; North 21°52' East 217.85 feet;
 thence North 28°35'30" East 454.55 feet;
 thence South 65°45'30" East 177.4 feet;
 thence North 24°22'56" East 65 feet;
 thence North 65°55' West 169.35 feet;
 thence North 18°53' East 401.6 feet;
 thence North 13°43'30" East 30 feet m/l to East/West ¼ line;
 thence East along said line to POINT OF BEGINNING.

A parcel of land being the SW ¼ of the SW ¼ of Section 5, T50N R42W, EXCEPTING THEREFROM Commencing at the NE corner thereof;
 thence South along East line 130 feet m/l;
 thence South 50°01' West 30 feet m/l;
 thence South 62°08'30" West 125.65 feet;
 thence North 83°32' West 247.25 feet;
 thence North 48°11'30" West 254.75 feet;
 thence North 12°01'30" West 30 feet m/l to North line of said ¼;



thence East along said line to POINT OF BEGINNING.
And Also EXCEPTING THEREFROM Commencing at NE corner of said ¼;
thence South along East line of said ¼, 250 feet m/l to intersection with West line of plat for
POINT OF BEGINNING;
thence South 40°05'20" West 470 feet m/l;
thence South 07°12'50" West 191.81 feet;
thence South 38°00'40" East 228.13 feet;
thence South 18°50'30" West 375 feet m/l to South section line;
thence East along South section line 300 feet m/l to East line of said ¼;
thence North along East line to POINT OF BEGINNING.

Also the mineral interests reserved in the following parcels located in the North 1/2 of Section 8, Township 50 North, Range 42 West, Carp Lake Township, Ontonagon County, Michigan:

A parcel of land in the NW ¼ of the NW ¼ of Section 8, T50N R42W, described as Commencing at the NE corner thereof;
thence West 305 feet m/l along the North line to the West line of Lot 307 Plat of White Pine No. 1;
thence continuing along North line to NW corner;
thence South along West Section line to SW corner of said ¼;
thence East 905 feet m/l along South line to West line of Lot 315 of said Plat No. 1;
thence North 08°46'50" West 235 feet m/l;
thence North 01°14'25" West 258.14 feet;
thence North 32°57'15" West 69.20 feet;
thence North 03°39'50" East 179.47 feet;
thence North 13°25'25" East 360.02 feet;
thence North 13°26'15" East 159.97 feet;
thence North 18°59'30" East 85 feet m/l to North line of Section to POINT OF BEGINNING.

The SW ¼ of the NW ¼ of Section 8, T50N R42W, EXCEPTING THEREFROM Commencing at the NE corner for a POINT OF BEGINNING;
Thence South along North line of said ¼, 415 feet m/l to West line of Lot 315 Plat of White Pine No. 1;
thence South 8°46'50" East 57.10 feet m/l;
thence South 22°46'50" East 162.81 feet;
thence South 35°09'40" East 80 feet;
thence South 50°24'25" East 327.16 feet;
thence South 76°18'10" East 67 feet m/l to East line of said ¼;
thence North along East line to POINT OF BEGINNING.

Also EXCEPTING THEREFROM any of the following which lies within the above: a strip of land in the NE ¼ of SE ¼ Section 7 and the SW ¼ of NW ¼ and the NW ¼ of SW ¼ of Sec 8 T50N R42W being 66 feet wide measured 33 feet perpendicular each way from a line described as Commencing at a point which is 1131.94 feet North and 1152.41 feet East from West ¼ corner of Section 8 for a POINT OF BEGINNING, said point being at the intersection of the South right of way of Maple Street and the centerline of the existing road to White Pine elevated water tank;
thence South 53°47'47" West 290.08 feet;
thence South 46°40'27" West 595.27 feet;



thence South 33°48'47" West 369.16 feet;
thence South 24°06'36" West 96.84 feet;
thence South 20°48'53" West 1026.06 feet;
thence South 42°17'33" West 132.40 feet;
thence South 62°23'15" West 81.08 feet to the POINT OF ENDING which is the East line of the elevated water tank.

Together with all other real estate ownership, of whatsoever nature, including but not limited to mineral interests and development rights thereto, if any, in the following described real estate:

Sections 7 through 9 and Sections 11 through 36, Township 51 North, Range 42 West, Township of Carp Lake, County of Ontonagon and State of Michigan.

Sections 1 through 5 and Sections 7 through 36, Township 51 North, Range 41 West, Township of Carp Lake, County of Ontonagon and State of Michigan.

Sections 1 through 36, Township 51 North, Range 40 West, Township of Carp Lake, County of Ontonagon and State of Michigan.

Sections 1 through 36, Township 51 North, Range 42 West, Township of Carp Lake, County of Ontonagon and State of Michigan.

Sections 1 through 36, Township 51 North, Range 41 West, Township of Carp Lake, County of Ontonagon and State of Michigan.



SURFACE RIGHTS

[see attached]

EXHIBIT A

File Number: OF-8353A

Policy Number: 5011400-3639191e

The Land referred to in this policy is described as follows:

Located in the Township of Ontonagon, Ontonagon County, Michigan

Township 50 North, Range 41 West

Section 21 – The South ½ of the North ½

Tax Parcel id: 6609-351-001-00

Located in the Township of Carp Lake, Ontonagon County, Michigan

Township 51 North, Range 41 West

Section 15 - The South ½

Tax Parcel id: 6603-015-001-00 and 6603-015-002-00

Section 16 - The South ½

Tax Parcel id: 6603-016-001-00 and 6603-016-002-00

Section 17 - The South ½

Tax Parcel id: 6603-017-001-00 and 6603-017-001-10

Section 19 – Entire, EXCEPTING therefrom the following described parcels of land:

- 1) The North ½ of the NW ¼, Section 19, T51N, R41W LYING Westerly of the Mineral River
- 2) The SE ¼ of the NW ¼, Section 19, T51N, R41W LYING Westerly of the Mineral River
- 3) The East 600 feet of the SW ¼ of the NW ¼, Section 19, T51N, R41W
- 4) The East 600 feet of the NW ¼ of the SW ¼, Section 19, T51N, R41W EXCEPT the South 300 feet
- 5) The NE ¼ of the SW ¼, Section 19, T51N, R41W LYING Westerly of the Mineral River EXCEPT the South 300 feet

Tax Parcel id: 6603-019-001-00, 6603-019-002-00, 6603-019-003-00

Section 20 - Entire

Tax Parcel id: 6603-020-001-00

Section 21 - Entire

Tax Parcel id: 6603-021-001-00

Section 22 - The West ½

Tax Parcel id: 6603-022-002-00

EXHIBIT A
(Continued)

File Number: OF-8353A

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Section 27 - The West ½

Tax Parcel id: 6603-027-002-00

Section 28 - Entire

Tax Parcel id: 6603-028-001-00

Section 29 - Entire

Tax Parcel id: 6603-029-001-00

Section 30 - Entire

Tax Parcel id: 6603-030-001-00

Section 31 - Entire, EXCEPTING THEREFROM the following described parcel:

- 1) All that part of the SW ¼ of the SW ¼, Section 31, T51N, R41W LYING South of the following described lines A and B Commencing at the aluminum capped monument marking the Southwest corner of said Section 31;
thence N 00°00'00" E 197.41 feet;
thence N 90°00'00" E 126.90 feet to the POINT OF BEGINNING of lines A & B;
thence S 72°30'00" E 275.84 feet;
thence S 17°30'00" W 121.77 feet, more or less, to the South line of said Section 31 and the POINT OF ENDING of line A;
and commencing again at the POINT OF BEGINNING of lines A & B;
thence S 65°10'25" W 139.83 feet, more or less, to the West line of said Section 31 and the POINT OF ENDING of line B.
- 2) Vertical shaft and surface area around, located in the SW ¼ of the SW ¼ of Section 31, T51N, R41W as more particularly described in Liber 113 of Deeds, page 21.
- 3) All that part of the East ½ of the SW ¼ of the SW ¼, Section 31, T51N, R41W, LYING Easterly of a 66 foot wide strip of land described as Easement A, in the instrument in Liber 106 of Deeds, page 564 and Liber 69 of Miscellaneous Records, page 272, being the extension of Wilcox Road. EXCEPT the South 525 feet thereof.
- 4) BEGINNING at a point which is 1214.29 feet North and 870.39 East of the Southwest corner of said Section 31, T51N, R41W, being on the West edge of the Tailings Dam Road;
thence N 70°20'59" W, 430.00 feet;
thence N 15°33'59" W, 208.08 feet;
thence N 19°38'57" E, 650.00 feet;
thence S 70°21'00" E, 550.00 feet to the West edge of the Tailings Dams Road;
thence S 19°38'59" W, along the road, 820 feet to the POINT OF BEGINNING.
- 5) A parcel of land in the SW ¼ of the SW ¼, Section 31, T51N, R41W; the SE ¼ of the SE ¼, Section 36, T51N, R42W; the NW ¼ of the NW ¼, and the NE ¼, of the NW ¼, Section 4, T50N, R42W, being more particularly described as follows:

Commencing at a point which is 197.41 feet North and 126.90 feet East of the Southwest corner of Section 31, T51N, R41W, the POINT OF BEGINNING, said point being the same point of beginning as the Refinery boundary;
thence S 72°30'00" E along the Refinery boundary 275.84 feet;

EXHIBIT A
(Continued)

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thence S 17°30'00" W along the Refinery boundary 119.97 feet to the South line of Section 31, T51N R41W;
thence N 89°59'31" E, 120.55 feet, along the South line of Section 31, to the White Pine Industrial Park boundary;
thence continue N 89°59'31" E along the South line of Section 31 and along the White Pine Industrial Park boundary 75.16 feet;
thence N 44°27'58" W, 170.78 feet;
thence N 58°10'10" W, 522.52 feet;
thence S 72°13'06" W, 360.75 feet;
thence N 87°14' 34" W, 378.11 feet;
thence S 06°09'02" W, 407.97 feet to the Refinery boundary;
thence S 72°30'00" E, along the Refinery boundary 549.43 feet;
thence S 47°21'12" E, 18.60 feet to the Refinery boundary;
thence N 17°30'00" E, along the Refinery boundary 291.42 feet to the South line of Section 36, T51N, R42W;
thence continue N 17°30'00" E along the Refinery boundary 50.58 feet;
thence N 52°41'24" E along the Refinery boundary 110.84 feet;
thence N 65°10'25" E along the Refinery boundary 55.28 feet to the East line of Section 36, T51N, R42W;
thence continue N 65°10'25" E along the Refinery boundary 139.83 feet to the POINT OF BEGINNING.

EXCEPTING THEREFROM all that part conveyed to the Township of Carp Lake as evidenced by the instrument recorded at Liber 111 of Deeds, page 126.

6) A parcel of land in the SW ¼ of the SW ¼, Section 31, T51N, R41W and in the SE ¼ of the SE ¼, Section 36, T51N, R42W, being more particularly described as follows:

Commencing at a point which is N 89°59'33" E, 549.61 feet measured along the South Line of Section 31, T51N, R41W from the Southwest Corner of Section 31, T51N, R41W, the POINT OF BEGINNING;
thence N 89°59'33" E, 174.61 feet, along the South line of said Section 31;
thence N 84°36'29" W, 129.18 feet;
thence N 43°29'03" W, 102.02 feet;
thence N 60°37'15" W, 263.21 feet;
thence N 30°31'54" W, 205.16 feet;
thence N 17°07'05" W, 151.06 feet;
thence N 34°38'57" W, 218.38 feet;
thence N 63°54'25" W, 25.52 feet to the East line of Section 36, T51N, R42W;
thence continue N 63°54'25" W, 241.65 feet;
thence N 69°21'44" W, 332.99 feet to the Northeasterly boundary of Parcel No. III as described in Document No. 201401216;
thence S 30°33'12" E, 38.79 feet along the boundary Parcel No. III as described in Document No. 201401216;
thence S 28°33'41" W, 483.25 feet along the boundary Parcel No. III as described in Document No. 201401216;
thence S 41°15'43" W, 156.85 feet along the boundary Parcel No. III as described in Document No. 201401216;
thence S 57°10'03" E, 128.50 feet along the boundary Parcel No. III as described in Document No. 201401216 to the boundary of the above described Parcel No. I as described in Document No. 201401216;
thence S 87°14'34" E, 378.11 feet along the boundary Parcel No. I as described in Document No. 201401216;
thence N 72°13'06" E, 360.75 feet along the boundary Parcel No. I as described in Document No. 201401216;
thence S 58°10'10" E, 522.52 feet along the boundary Parcel No. I as described in Document No. 201401216;
thence S 44°27'58" E, 170.78 feet along the boundary Parcel No. I as described in Document No. 201401216, to the POINT OF BEGINNING.

Tax Parcel id: 6603-031-001-00

EXHIBIT A
(Continued)

File Number: OF-8353A

Policy Number: 5011400-3639191e

Section 32 - Entire

Tax Parcel id: 6603-032-001-00

Section 33 - Entire

Tax Parcel id: 6603-033-001-00

Section 34 - The West ½

Tax Parcel id: 6603-034-002-00

Township 50 North, Range 42 West

Section 1 – The West ½ of the West ½

Tax Parcel id: 6603-051-003-00

Section 2 - Entire

Tax Parcel id: 6603-052-001-00

Section 3- All that part of Section 3, T50N, R42W, LYING Easterly of the following described line:

BEGINNING at a point on the North line of said Section 3 which is 300 feet East of the Northwest corner of the NW ¼ of the NE ¼;
thence S 27°00'00" W, 4,275 feet;
thence S 11°00'00" W to the intersection of said line with the South line of said Section 3 and the POINT OF ENDING of said line.

Tax Parcel id: 6603-053-001-00

Section 4 – Entire, EXCEPTING therefrom the following described parcels:

1) All that part LYING Easterly of Michigan State Highway No. 64 and LYING Easterly of that part of Wilcox Road from Michigan State Highway No. M-64 to the South boundary of the White Pine Industrial Park described in Liber 106 of Deeds, page 269 and LYING Easterly of The White Pine Industrial Park as described in Liber 106 of Deeds, page 269 and shown in Liber 73 of Miscellaneous Records, page 470, as being on file in Cabinet No. 1, Envelope No. 116, Ontonagon County Register of Deeds;

2) A parcel of land conveyed to Teuton Industries in Liber 108 of Deeds, page 65, located in the NE ¼, Section 4, T50N, R42W, being more particularly described as follows:

Commencing at the North Quarter corner of said Section 4, T50N, R42W;
thence S 89° 37' 38" E 516.31 feet along the North line of Section 4;
thence due South 407.49 feet to the POINT OF BEGINNING;
thence S 51° 09' 25" E 1004.48 feet;

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thence S 00° 54' 55" E 313.04 feet;
thence S 34° 41' 19" W 1032.14 feet to the North right of way of the Southeast Shaft Road;
thence N 45° 20' 07" W along the North right of way of the Southeast Shaft Road 137.28 feet to the East line of the White Pine Industrial Park;
thence N 07° 05' 21" W along the East line of the White Pine Industrial Park 829.03 feet;
thence due North along the East line of the White Pine Industrial Park 872.49 feet, more or less, to the POINT OF BEGINNING.

3) The West $\frac{3}{4}$ of the NW $\frac{1}{4}$ of the SE $\frac{1}{4}$, Section 4, T50N, R42W; and
the East $\frac{1}{4}$ of the NE $\frac{1}{4}$ of the SW $\frac{1}{4}$, Section 4, T50N, R42W.

4) A parcel of land conveyed to Upper Lakes Holdings, LLC, a Wisconsin Limited Liability Company, as evidenced in the instrument dated July 25, 2000, recorded July 25, 2000, in Liber 106 of Deeds, page 438 more particularly described as follows:

All that part of the South $\frac{1}{2}$ of the SW $\frac{1}{4}$, Section 4, T50N, R42W, and all that part of the W $\frac{1}{2}$ of the NE $\frac{1}{4}$, the NE $\frac{1}{4}$ of the SW $\frac{1}{4}$, the N $\frac{1}{2}$ of the SE $\frac{1}{4}$, and the SW $\frac{1}{4}$, in Section 9, all in T50N, R42W, being more particularly described as follows:
Commencing at the Southwest Corner of said Section 4, T50N, R42W;
thence N 89° 52' 25" E, 473.13 feet measured along the Section line between Sections 4 and 9, T50N, R42W, to the POINT OF BEGINNING, said point being on the East Right of way line of Michigan State Highway No. M-64;
thence N 27° 08' 06" W, along the said right of way 140.02 feet;
thence N 25° 41' 39" West along the said right of way 153.19 feet;
thence N 28° 34' 23" E, 270.83 feet along the clear vision line to the Southerly right of way of Wilcox Road;
thence 793.15 feet along the said right of way on an arc of a 987.93 foot radius curve to the left, the central angle of which is 45° 59' 58", the long chord of which bears N 63° 04' 35" E, 772.02 feet;
thence S 72° 20' 13" E, 53.07 feet;
thence S 31° 35' 37" E, 863.45 feet;
thence S 88° 23' 38" E, 880.21 feet;
thence S 89° 19' 45" E, 428.32 feet;
thence S 01° 43' 16" E, 63.33 feet to the North line of Section 9;
thence continue S 01° 43' 16" E, 90.13 feet;
thence N 89° 53' 55" W, 473.89 feet;
thence S 12° 19' 27" W, 1343.65 feet;
thence S 56° 15' 38" E, 2177.72 feet;
thence S 15° 15' 40" E, 220.89 feet;
thence S 76° 35' 15" W, 828.30 feet;
thence N 80° 31' 31" W, 1399.92 feet to the East right of way of Michigan State Highway No. M-64;
thence N 27° 08' 06" W along said right of way 3124.67 feet to the POINT OF BEGINNING.

5) A parcel of land in the E $\frac{1}{2}$ of the NW $\frac{1}{4}$, the W $\frac{1}{2}$ of the NE $\frac{1}{4}$, the NE $\frac{1}{4}$ of the SW $\frac{1}{4}$, and the NW $\frac{1}{4}$ of the SE $\frac{1}{4}$, Section 4, T50N, R42W, and being more particularly described as follows:

Commencing at the North $\frac{1}{4}$ corner of said Section 4, T50N, R42W, the POINT OF BEGINNING;
thence South 89° 59' 30" West along the North line of Section 4, a distance of 629.83 feet to the Easterly boundary of the land described in Liber 102 of Deeds page 370;
thence along the boundary line of the parcel of land described in said Liber 102 of Deeds page 370, South 17° 30' 00" West, 286.53 feet;
thence leave the boundary line of the parcel of land described in Liber 102 of Deeds page 370 but continue South 17° 30' 00"

EXHIBIT A
(Continued)

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West, 106.00 feet;
thence North 72° 30' 00" West, 234.97 feet to the boundary line of the parcel of land described in Liber 102 of Deeds page 370;
thence South 16° 18' 44" West along the boundary line of the parcel of land described in Liber 102 of Deeds page 370, a distance of 279.62 feet;
thence South 74° 13' 26" East along the boundary line of the parcel of land described in Liber 102 of Deeds page 370 a distance of 46.23 feet;
thence South 00° 43' 42" West along the boundary line of the parcel of land described in Liber 102 of Deeds page 370 a distance of 256.29 feet;
thence South 17° 33' 01" West, 474.36 feet;
thence South 45° 51' 32" East, 247.69 feet;
thence South 15° 56' 43" East, 72.80 feet;
thence South 63° 11' 28" East, 129.26 feet;
thence South 16° 18' 16" West, 651.88 feet;
thence South 21° 46' 47" East, 366.57 feet;
thence leaving the boundary line of the parcel of land described in Liber 102 of Deeds page 370, North 64° 50' 18" East, 619.70 feet;
thence South 89° 58' 29" East, 967.46 feet;
thence North 07° 05' 21" West, 1021.63 feet;
thence due North 1279.98 feet, more or less, to the North line of Section 4, T50N, R42W;
thence North 89° 37' 37" West along the North line of Section 4 a distance of 516.31 feet, more or less, to the POINT OF BEGINNING.

6) A parcel of land in the NE ¼ of the NW ¼, Section 4, T50N, R42W, being more particularly described as follows:

Commencing at a point which is 197.41 feet North and 126.90 feet East of the Southwest corner of Section 31, T51N, R41W;
thence S 72°30'00" E, 275.84 feet;
thence S 17°30'00" W, 121.77 feet to the South line of Section 31, T51N, R41W;
thence continue S 17°30'00" W, 284.73 feet to the POINT OF BEGINNING, said point hereinafter referred to as Point A;
thence continue S 17°30'00" W, 107.80 feet;
thence continue N 1°30'00" W, 234.97 feet, more or less, to the boundary line of the parcel of land described in Liber 102 of Deeds, page 370, said point hereinafter referred to as Point B;
thence recommence at Point A;
thence N 72°30'00" W, 212.57 feet;
thence S 17°30'00" W, 6.07 feet;
thence N 72°30'00" W, 24.24 feet;
thence S 16°18'42" W, 100.73 feet, more or less, to Point B and the POINT OF ENDING.

7) A parcel of land in the SW ¼ of the SW ¼, Section 31, T51N, R41W, in the SE ¼ of the SE ¼, Section 36, T51N, R42W, and in the West ½ of Section 4, T50N, R42W, being more particularly described as follows:

Commencing at a point which is 197.41 feet North and 126.90 feet East of the Southwest corner of Section 31, T51N, R41W, the POINT OF BEGINNING;
thence South 72° 30' 00" East, 275.84 feet;
thence South 17° 30' 00" West, 121.77 feet to the South line of Section 31, T51N, R41W;
thence continue South 17° 30' 00" West, 284.73 feet;
thence North 72° 30' 00" West 212.57 feet;
thence South 17° 30' 00" West, 6.07 feet;
thence North 72° 30' 00" West, 24.24 feet;

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thence South 16° 18' 42" West, 379.57 feet;
thence South 74° 13' 26" East, 46.23 feet;
thence South 00° 43' 42" West, 256.29 feet;
thence South 17° 33' 01" West, 474.35 feet;
thence South 45° 51' 28" East, 247.69 feet;
thence South 15° 56' 43" East, 72.80 feet;
thence South 63° 11' 27" East, 129.27 feet;
thence South 16° 18' 17" West, 651.88 feet;
thence South 21° 46' 48" East, 366.57 feet;
thence South 67° 24' 37" West, 88.14 feet;
thence North 15° 51' 08" West, 142.14 feet;
thence North 26° 59' 03" West, 123.07 feet;
thence North 72° 30' 00" West, 48.00 feet;
thence North 01° 43' 09" East, 223.93 feet;
thence North 17° 06' 11" East, 282.41 feet;
thence North 40° 09' 39" West, 710.34 feet;
thence North 39° 28' 59" West, 750.39 feet;
thence North 44° 01' 36" West, 313.72 feet;
thence North 19° 47' 24" East, 179.55 feet;
thence South 72° 06' 17" East, 71.57 feet;
thence North 77° 58' 14" East, 246.81 feet;
thence North 11° 14' 37" East, 197.09 feet;
thence South 72° 30' 00" East, 549.43 feet;
thence South 17° 30' 00" West, 50.00 feet;
thence South 59° 54' 55" West, 26.82 feet;
thence South 17° 30' 00" West, 15.00 feet;
thence South 36° 16' 51" East, 62.65 feet;
thence North 27° 38' 46" East, 92.98 feet;
thence North 72° 30' 00" West, 40.00 feet;
thence North 17° 30' 00" East, 22.40 feet;
thence South 72° 30' 00" East, 8.00 feet;
thence North 17° 30' 00" East, 291.42 feet to the South line of Section 36, T51N, R42W;
thence continue North 17° 30' 00" East, 50.58 feet;
thence North 52° 41' 24" East, 110.84 feet;
thence North 65° 10' 25" East, 55.28 feet to the East line of Section 36, T51N, R42W;
thence North 65° 10' 25" East, 139.83 feet to the POINT OF BEGINNING.

8) All that part of the SW ¼ of the SW ¼, Section 4, T50N, R42W, and all that part of the SE ¼ of the SE ¼, Section 5, T50N, R42W, more particularly described as follows:

Commencing at the Southwest corner of Section 4, T50N, R42W;
thence North 516.49 feet, more or less, to a point on the North right of way line of Main Street which is the POINT OF BEGINNING;
thence S 84°13'10" W, 178.50 feet;
thence N 23°01'59" E, 438.25 feet, more or less, to the West right of way line of Highway M-64;
thence Southeasterly along the West right of way line of said Highway M-64 a distance of 389.11 feet, more or less, to the intersection of the North right of way of Main Street;
thence S 84°13'10" W, 87.02 feet, more or less, to the POINT OF BEGINNING.

EXHIBIT A
(Continued)

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9) All that part of the Mineral River Subdivision, according to the recorded plat thereof.

10) The NW ¼ of the NW ¼ of the SW ¼ of Section 4, T50N, R42W.

11) All that part of the Plat of White Pine No. 2, according to the recorded plat thereof. (Being part of the NW ¼ of the SW ¼, Section 4, T50N, R42W)

12) Vertical shaft and surface area around, located in the NW ¼ of the SE ¼ of the SW ¼ of Section 4, T50N, R42W as more particularly described in Liber 113 of Deeds, page 21.

13) A parcel of land in the SW ¼ of the SW ¼, Section 31, T51N, R41W; the SE ¼ of the SE ¼, Section 36, T51N, R42W; the NW ¼ of the NW ¼, and the NE ¼, of the NW ¼, Section 4, T50N, R42W, being more particularly described as follows:

Commencing at a point which is 197.41 feet North and 126.90 feet East of the Southwest corner of Section 31, T51N, R41W, the POINT OF BEGINNING, said point being the same point of beginning as the Refinery boundary;
thence S 72°30'00" E along the Refinery boundary 275.84 feet;
thence S 17°30'00" W along the Refinery boundary 119.97 feet to the South line of Section 31, T51N R41W;
thence N 89°59'31" E, 120.55 feet, along the South line of Section 31, to the White Pine Industrial Park boundary;
thence continue N 89°59'31" E along the South line of Section 31 and along the White Pine Industrial Park boundary 75.16 feet;
thence N 44°27'58" W, 170.78 feet;
thence N 58°10'10" W, 522.52 feet;
thence S 72°13'06" W, 360.75 feet;
thence N 87°14' 34" W, 378.11 feet;
thence S 06°09'02" W, 407.97 feet to the Refinery boundary;
thence S 72°30'00" E, along the Refinery boundary 549.43 feet;
thence S 47°21'12" E, 18.60 feet to the Refinery boundary;
thence N 17°30'00" E, along the Refinery boundary 291.42 feet to the South line of Section 36, T51N, R42W;
thence continue N 17°30'00" E along the Refinery boundary 50.58 feet;
thence N 52°41'24" E along the Refinery boundary 110.84 feet;
thence N 65°10'25" E along the Refinery boundary 55.28 feet to the East line of Section 36, T51N, R42W;
thence continue N 65°10'25" E along the Refinery boundary 139.83 feet to the POINT OF BEGINNING.

EXCEPTING THEREFROM all that part conveyed to the Township of Carp Lake as evidenced by the instrument recorded at Liber 111 of Deeds, page 126.

14) A parcel of land in the SE ¼ of the SE ¼ and the SW ¼ of the SE ¼, Section 36, T51N, R42W and the NW ¼ of the NW ¼, Section 4, T50N, R42W, being more particularly described as follows:

Commencing at a point which is N 89°58'31" W, 768.04 feet measured along the South line of Section 36, T51N, R42W from the Southeast Corner of said Section 36, the POINT OF BEGINNING;
thence S 06°09'02" W, 100.97 feet to the Refinery boundary;
thence S 11°14'37" W, along the Refinery boundary, 197.09 feet;
thence S 77°58'14" W, along the Refinery boundary 246.81 feet;
thence N 72°06'17" W, along the Refinery boundary 71.57 feet;
thence S 19°47'24" W, along the Refinery boundary 179.55 feet;
thence N 72°00'00" W, 364 feet more or less to the Mineral River;
thence N 26°37'50" E, along the Mineral River, 765.15 feet to a point;

EXHIBIT A
(Continued)

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thence N 89°53'35" E, 180.00 feet;
thence N 89°53'35" E, 275.64 feet;
thence S 06°09'02" W, 307.00 feet to the POINT OF BEGINNING.

Tax Parcel id: 6603-054-201-10

Section 5 – Entire, EXCEPTING therefrom the following described parcels:

- 1) The Plat of White Pine, according to the recorded plat thereof.
- 2) The Plat of White Pine No. 1, according to the recorded plat thereof.
- 3) The Plat of White Pine No. 2, according to the recorded plat thereof.
- 4) The Plat of White Pine No. 4, according to the recorded plat thereof.
- 5) The Plat of Evergreen Acres, according to the recorded plat thereof.
- 6) The Plat of Evergreen Acres No. 2, according to the recorded plat thereof.
- 7) Amended Plat of Evergreen Acres, according to the recorded plat thereof
- 8) The Mineral River Subdivision, according to the recorded plat thereof.
- 9) The Plat of Copper Court, according to the recorded plat thereof.
- 10) A parcel of land situated in the NW ¼ of the NE ¼, Section 5, T50N, R42W, described as follows:

Commencing at the Northeast corner of Lot 40, of the recorded Plat of Evergreen Acres as recorded in the Ontonagon County Register of Deeds Office;

thence N 57° 12' 30" W, 175.00 feet along the North line of said Lot 40;

thence N 26° 35' 00" E, 55.64 feet to the Southerly right of way line of Memory Road;

thence 181.27 feet along said Southerly right of way line of Memory Road, along a 1554.78 foot radius curve to the right with a delta angle of 06° 40' 48", having a chord bearing S54° 53' 41" E, 181.17 feet to the Westerly right of way line of Superior Drive;

thence S 32° 47' 33" W, 48.00 feet along said Westerly right of way line of Superior Drive to the POINT OF BEGINNING.

- 11) All that part of the NE ¼ of the NE ¼ and the NW ¼ of the NE ¼, Section 5, T50N, R42W and the SE ¼ of the SW ¼ and the SW ¼ of the SE ¼, Section 36, T51N, R42W, more particularly described as follows:

Commencing at the Northeast corner of said Section 5;

thence S 89°56'13" W along the North line of Section 5, a distance of 810.68 feet, which is the POINT OF BEGINNING, which has a latitude of 34,935.53 feet and a departure of 29,175.89 feet based on the White Pine Copper Company coordinate system;

thence S 14°13'53" W, 277.11 feet to the North right of way of the trailer court road;

thence S 20°53'53" W, 66.00 feet to the South right of way of the trailer court road;

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(Continued)

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thence S 69°06'07" E along the South right of way, 70.00 feet;
thence S 20°53'53" W, 470.50 feet;
thence N 69°06'07" W, 345.00 feet;
thence N 20°53'53" E, 100.00 feet;
thence N 69°06'07" W, 170.00 feet;
thence N 20°53'53" E, 553.66 feet to the North line of said Section 5;
thence continue N 20°53'53" E, 333.00 feet;
thence S 69°06'07" E, 392.31 feet;
thence S 14°13'53" W, 176.00 feet to the POINT OF BEGINNING.

12) All that part of the SW ¼ of the SW ¼, Section 4, T50N, R42W, and all that part of the SE ¼ of the SE ¼, Section 5, T50N, R42W, more particularly described as follows:

Commencing at the Southwest corner of Section 4, T50N, R42W;
thence North 516.49 feet, more or less, to a point on the North right of way line of Main Street which is the POINT OF BEGINNING;
thence S 84°13'10" W, 178.50 feet;
thence N 23°01'59" E, 438.25 feet, more or less, to the West right of way line of Highway M-64;
thence Southeasterly along the West right of way line of said Highway M-64 a distance of 389.11 feet, more or less, to the intersection of the North right of way of Main Street;
thence S 84°13'10" W, 87.02 feet, more or less, to the POINT OF BEGINNING.

13) A parcel of land in the SE ¼ of the SE ¼ of Section 5, T50N, R42W, more particularly described as follows:

Commencing at the Southeast corner of said Section 5; thence N 00°09'15" W along the East line of said Section 5, a distance of 901.84 feet;
thence S 89°50'45" W at a right angle to the Section line a distance of 5.09 feet to an existing 5/8" by 24" rebar with cap on the West right of way line of Michigan State Highway M-64, the POINT OF BEGINNING;
thence N 06°05'32" W along the West right of way of Michigan State Highway M-64, a distance of 364.58 feet to a 5/8" by 24" rebar with cap;
thence S 34°14'58" W along the East right of way of Aspen Street a distance of 728.04 feet to a 5/8" by 24" rebar with cap on the East right of way of Aspen Street;
thence Southwesterly along the right of way on a curve to the left, the long chord of which bears S 02°52'47" W a distance of 192.63 feet to a 5/8" by 24" rebar with cap on the North right of way line of Maple Street;
thence N 84°21'06" E along the North right of way of Maple Street a distance of 288.04 feet to an existing 5/8" rebar with cap;
thence N 23°01'59" E a distance of 438.25 feet along the existing West line of the White Pine Convenience Store and Gas Station to the POINT OF BEGINNING.

14) A parcel of land situated in the South ½ of the NE ¼ of Section 5, T50N, R42W, being more particularly described as follows:

Commencing at the Southeast corner of said Section 5,
thence S 89°44'00" W along the Section line a distance of 977.52 feet;
thence N 00°07'55" W, 1233.23 feet;
thence N 00°09'25" W, 406.84 feet;
thence N 00°08'10" W, 1094.36 feet;
thence N 89°58'10" W, 359.58 feet;

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thence S 89°56'20" W, 261.64 feet;
thence N 48°27'20" E, 492.99 feet;
thence N 36°04'10" W, 33.00 feet to the POINT OF BEGINNING which is on the right of way line of old Highway M-64;
thence continue N 36°04'10" W, 167.00 feet;
thence N 53°55'50" E, 215.00 feet;
thence S 36°04'10" E, 167.00 feet;
thence S 53°55'50" W along the right of way line of old Highway M-64, a distance of 215.00 feet to the POINT OF BEGINNING.

15) A parcel of land situated in the SE ¼ of the NE ¼ of Section 5, T50N, R42W, being more particularly described as follows:

Commencing at the Southeast corner of said Section 5,
thence S 89°44'00" W along the Section line a distance of 977.52 feet;
thence N 00°07'55" W, 1233.23 feet;
thence N 00°09'25" W, 406.84 feet;
thence N 00°08'10" W, 1094.36 feet;
thence N 89°58'10" W, 359.58 feet;
thence S 89°56'20" W, 261.64 feet;
thence N 48°27'20" E, 492.99 feet;
thence N 57°40' E, 460.37 feet, more or less, which is the POINT OF BEGINNING of this description and on the South right of way line of old Highway M-64;
thence S 35°55' E, 66.45 feet;
thence S 67°31' E, 228.27 feet;
thence N 24°31' E, 279.00 feet;
thence N 08°43' W, 272.70 feet;
thence N 74°47' W, 77.40 feet, more or less, to the aforesaid South right of way line of old Highway M-64; thence along the said right of way line S 17°06' W, 117.60 feet;
thence S 26°14' W, 160.62 feet on the chord of a curve whose radius is approximately 1000 feet;
thence S 44°44' W, 204.35 feet, more or less, to the POINT OF BEGINNING.

16) All that part of the East ½ of the SW ¼, Section 5, T50N, R42W conveyed to the White Pine School District by the instrument recorded at Liber 53 of Deeds, page 136.

17) All that part of the SE ¼ of Section 5, T50N, R42W, more particularly described as follows:

Commencing at the Southeast corner of said Section 5;
thence N 00°09'00" W, 881.86 feet;
thence N 45°18'45" W, 340.84 feet to a point on the West right of way boundary of Aspen Street and the Southwest boundary of the Plat of White Pine No. 2, according to the recorded plat thereof, which point is the POINT OF BEGINNING;
thence N 45°18'45" W along the Southwest boundary of said Plat, a distance of 233.88 feet;
thence S 34°14'15" W, 402.42 feet; thence S 55°45'45" E, 230.00 feet to the West right of way boundary of Aspen Street;
thence N 34°14'15" E along the aforesaid West right of way boundary of Aspen Street, a distance of 360.00 feet to the POINT OF BEGINNING.

18) A parcel of land in the NE ¼ of the SE ¼ of Section 5, T50N, R42W, more particularly described as follows:
BEGINNING at the Northwest corner of Lot 356 of the Plat of White Pine No. 2., according to the recorded Plat thereof;
thence N 45°26'05" W along the South right of way of Alder Lane, 89.98 feet;

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thence S 02°41'34" E, 122.54 feet, more or less, to the Southwest corner of said Lot 356;
thence N 44°33'01" E, 83.17 feet, along the West line of said Lot 356 to the POINT OF BEGINNING.

19) A parcel of land in the SE ¼ of the SE ¼ of Section 5, and the NE ¼ of the NE ¼ of Section 8, T50N, R42W, beginning at the Southwest corner of Lot 18, Mineral River Subdivision, according to the recorded plat thereof;
thence N 2°44'40" E, 297.4 feet;
thence N 39°20'40" E, 195.0 feet;
thence N 0° 00' 30" W 155.3 feet;
thence N 49°37' E, 52.0 feet to the Westerly line of the Mineral River Drive;
thence Northwestery along the Westerly line of Mineral River Drive 726.92 feet;
thence N 30°03' W, 80.0 feet;
thence Southwesterly 446.14 feet along the arc of a 395.0 foot radius curve to the left, the long chord of which bears S 27°35'30" W, 422.8 feet;
thence Southwesterly 348.63 feet along the arc of a 399.01 foot radius curve to the right, the long chord of which bears S 20°15'51" W, 337.64 feet;
thence S 45°17'43" W, 71.52 feet;
thence Southwesterly 481.54 feet along the arc of a 509.61 foot radius curve to the left, the long chord of which bears S 18°13'30" W, 463.82 feet;
thence N 81°09'18" E, 860.0 feet;
thence N 7°18' E, 4.75 feet to the POINT OF BEGINNING.

Tax Parcel id: 6603-055-001-00, 6603-055-002-00, 6603-055-003-00, 6603-055-004-00, 6603-055-005-00,
6603-055-006-00, 6603-055-007-00, 6603-055-008-00, 6603-055-009-00, 6603-055-010-00, 6603-055-011-00,
6603-055-012-10, 6603-055-013-00, 6603-055-014-00, 6603-055-016-00

Section 8 – The North ½, EXCEPTING THEREFROM:

1) A parcel of land in the NE ¼ of the NE ¼, Section 8, T50N, R42W, and the SE ¼ of the SE ¼, Section 5, T50N, R42W, more particularly described as:

A parcel of land beginning at the Southwest corner of Lot 18, Mineral River Subdivision, according to the recorded plat thereof;
thence N 2°44'40" E, 297.4 feet;
thence N 39°20'40" E, 195.0 feet;
thence N 0° 00' 30" W 155.3 feet;
thence N 49°37' E, 52.0 feet to the Westerly line of the Mineral River Drive;
thence Northwestery along the Westerly line of Mineral River Drive 726.92 feet;
thence N 30°03' W, 80.0 feet;
thence Southwesterly 446.14 feet along the arc of a 395.0 foot radius curve to the left, the long chord of which bears S 27°35'30" W, 422.8 feet;
thence Southwesterly 348.63 feet along the arc of a 399.01 foot radius curve to the right, the long chord of which bears S 20°15'51" W, 337.64 feet;
thence S 45°17'43" W, 71.52 feet;
thence Southwesterly 481.54 feet along the arc of a 509.61 foot radius curve to the left, the long chord of which bears S 18°13'30" W, 463.82 feet;
thence N 81°09'18" E, 860.0 feet;
thence N 7°18' E, 4.75 feet to the POINT OF BEGINNING.

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2) Any part thereof that may lie within the Mineral River Subdivision, according to the recorded plat thereof

3) Any part thereof that may lie within the Plat of White Pine No. 1, according to the recorded plat thereof

4) Any part thereof that may lie within the Plat of White Pine No. 3, according to the recorded plat thereof.

5) Any part thereof that may lie within the Plat of White Pine No. 4, according to the recorded plat thereof.

6) Any part thereof that may lie within the Plat of White Pine No. 5, according to the recorded plat thereof.

7) A strip of land in the NE $\frac{1}{4}$ of the SE $\frac{1}{4}$, Section 7, the SW $\frac{1}{4}$ of the NW $\frac{1}{4}$, and the NW $\frac{1}{4}$ of the SW $\frac{1}{4}$, Section 8, T50N, R42W, being 66 feet wide, measured 33 feet perpendicular each way, from a line described as:

Commencing at a point which is 1131.94 feet North and 1152.41 feet East of the West $\frac{1}{4}$ corner of Section 8, T50N, R42W, the POINT OF BEGINNING, said point being at the intersection of the South right-of-way of Maple Street and the centerline of the existing road to the White Pine elevated water tank;

thence S53°47'47" W, 290.08 feet;

thence S 46°40'27" W, 595.27 feet;

thence S 33°48'47" W, 369.16 feet;

thence S 24°06'36" W, 96.84 feet;

thence S 20°48'53" W, 1026.06 feet;

thence S 42°17'33" W, 132.40 feet;

then S 62°23'15" W, 81.08 feet to the POINT OF ENDING.

8) All that part of the South $\frac{1}{2}$ of the NE $\frac{1}{4}$, Section 8, T50N, R42W LYING Easterly of the Mineral River

9) All that part of the NW $\frac{1}{4}$ of the NE $\frac{1}{4}$, Section 8, T50N, R42W, more particularly described as follows:

Commencing at the Northeast corner of said Section 8;

thence S 89°42'58" W, 1,788.97 feet along the North line of said Section 8;

thence due South 47.38 feet to the POINT OF BEGINNING;

thence S 22°35'27" W, 90 feet;

thence S 67°24' 33" E, 125 feet;

thence N 22°35'27" , E 90 feet;

thence North 67°24' 33" W, 125 feet to the POINT OF BEGINNING.

10) Commencing at the Northeast corner of said Section 8;

thence S 89°44' W, 1,624.00 feet to the POINT OF BEGINNING;

thence continue S 89°44' W, 69.18 feet;

thence S 23°21' W, 23.16 feet, more or less, to the right of way of the staff house road;

thence S 66°39' E, 70.00 feet along said right of way line;

thence N 15°54'30" E, 51.30 feet to the POINT OF BEGINNING.

11) All that part of the NE $\frac{1}{4}$ of the NW $\frac{1}{4}$, and the NW $\frac{1}{4}$ of the NE $\frac{1}{4}$, Section 8, T50N, R42W, more particularly described as follows:

Commencing at the Northwest corner of the Plat of White Pine No. 3, according to the recorded plat thereof;

thence N 30°54'45" E, 304.44 feet along the right of way of Main Street, to the POINT OF BEGINNING;

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thence continue N 30°54'45"E, 367.07 feet along the right of way of Main Street;
thence S 87°56'57" 135.35 feet;
thence S 11°56'18" E, 169.25 feet;
thence S 58°37'50" E, 90.16 feet;
thence S 12°33'26" W, 80.82 feet;
thence S 52°56'19" W, 212.63 feet;
thence N 66°16'03" W, 271.77 feet, to the POINT OF BEGINNING.

Tax id: 6603-058-008-00; 6603-058-006-00; 6603-058-005-00; 6603-058-002-00; 6603-058-011-00; 6603-058-001-00;
6603-058-007-00

Outlot A, Plat of White Pine No. 1, according to the recorded plat thereof

Tax Parcel: id: 6603-058-005-10

Section 9 – Entire EXCEPTING therefrom the following described parcels:

1) A parcel of land conveyed to Upper Lakes Holdings, LLC, a Wisconsin Limited Liability Company, as evidenced in the instrument dated July 25, 2000, recorded July 25, 2000, in Liber 106 of Deeds, page 438 more particularly described above being excepted from the lands in Section, 4, T50N, R42W.

2) The NE ¼ of the NE ¼, and all that part of the NW ¼ of the NE ¼ and the NE ¼ of the NW ¼ of Section 9, T50N, R42W LYING Easterly of the parcel of land conveyed to Upper Lakes Holdings, LLC, a Wisconsin Limited Liability Company, as evidenced in the instrument dated July 25, 2000, recorded July 25, 2000, in Liber 106 of Deeds, page 438.

3) All that part of the South ½ of the NW ¼, Section 9, T50N, R42W LYING Westerly of Michigan State Highway M-64.

4) The Mineral River Subdivision, according to the recorded plat thereof.

5) All that part of the NW ¼ of the NW ¼, Section 9, T50N, R42W, more particularly described as follows:

BEGINNING at a point which is 966.44 feet due South and 800.78 feet due East of the Northwest corner of said Section 9, which point is on the West right of way of Michigan State Highway M-64;
thence S 27°10'00" E, along said right of way, a distance of 200.00 feet;
thence S 62°50'00" W, 200.00 feet;
thence N 27°10'00" W, 200.00 feet;
thence N 62°50'00" E, 200.00 feet to the POINT OF BEGINNING.

6) All that part of the South ½ of Section 9, T50N, R42W LYING Easterly and Westerly of the Michigan State Highway M-64 right of way.

Tax parcel id: 6603-059-001-00; 6603-059-001-50

Section 10 – Entire, EXCEPTING THEREFROM

1) All that part of the SE ¼, Section 10, T50N, R42W, described as commencing at a point on the North right of way line of the L.P. Walsh Road, said point described as:

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(Continued)

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Commencing at a point which is N 89° 50' 18" W, 395.98 feet, measured along the South line of said Section 10, and N 03° 30' 02" W, 33.00 feet from the Southeast Corner of said Section 10, T50N, R42W, being the POINT OF BEGINNING;
thence N 89° 50' 00" W, 1780.00 feet along the North right of way line of said L.P. Walsh Road;
thence Due North 2584.24 feet;
thence S 88° 13' 49" E, 1625.44 feet;
thence S 03° 30' 02" E, 2543.97 feet, more or less, to the POINT OF BEGINNING.

2) All that part of the NW ¼ of the NW ¼, Section 10, T50N, R42W, LYING Westerly of the following described line:

BEGINNING at a point on the North line of Section 3, T50N, R42W, which is 300 feet East of the Northwest corner of the NW ¼ of the NE ¼;
thence S 27°00'00" W, 4,275 feet;
thence S 11°00'00" W to the intersection of said line with the South line of said NW ¼ of the NW ¼, and the POINT OF ENDING of said line.

Tax Parcel id: 6603-060-001-00

Section 11 – Entire

Tax Parcel id: 6603-061-001-00

Township 51 North, Range 42 West

Section 12 – The East ½ of Government Lot 1, EXCEPTING THEREFROM

1) A parcel of land in Government Lot 1, Section 12, T51N, R42W and being more particularly described as follows:

Commencing at a point which is 42.39 feet due North and 552.20 feet due West of the East ¼ corner of said Section 12, T51N, R42W the POINT OF BEGINNING, which is at the intersection of the South right-of-way line of Highway M-107 and the clear vision line;
thence S 78°52'56" W along the right-of-way 96.00 feet; thence S 14°18'42" E, 204.44 feet;
thence N 75°41'18" E, 127.00 feet;
thence N 14°18'42" W, 162.70 feet, more or less, to the clear vision line;
thence N 54°52'15" W along the clear vision line 47.90 feet, more or less, to the POINT OF BEGINNING.

2) A parcel of land in Government Lot 1, Section 12, T51N, R42W more particularly described as follows:

Commencing at a point S 00°02'01" E 800.00 feet along the Section line from the East Quarter corner of said Section 12, the POINT OF BEGINNING;
thence S 00°02'01" E along the East line of said Section 12 a distance of 520.30 feet;
thence West to the right of way of Michigan State Highway M-64 a distance of 34.29 feet;
thence N 08°33'08" W along the right of way a distance of 526.25 feet;
thence S 89°55'11" E 112.29 feet, more or less, to the POINT OF BEGINNING.

3) All that part of Government Lot 1, Section 12, T51N, R42W, more particularly described as follows:

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(Continued)

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BEGINNING at the East $\frac{1}{4}$ corner of said Section, the POINT OF BEGINNING;
thence West along said center line 93.86 feet, more or less, to the intersection with the clear vision line that runs N 35°23'42"
E,
thence following said line Northeasterly to its intersection with the East line of said Section 12, T51N, R42W;
thence South along said East line to the POINT OF BEGINNING.

4) A parcel of land in Government Lot 1, Section 12, Town 51 North, Range 42 West, more particularly described as follows:

Commencing at the East Quarter corner of said Section 12;
thence S 00°02'01" E, 800 feet along the East line of Section 12;
thence N 89°55'11" W, 112.29 feet to the East right-of-way line of Michigan Highway M-64;
thence N 08°40'06" W, 644.88 feet along the right-of-way;
thence N 35°23'42" E, 198.88 feet along the clear vision line;
thence due East 93.86 feet to the POINT OF BEGINNING.

5) A parcel of land in Government Lot 1 and the SE $\frac{1}{4}$ of the SE $\frac{1}{4}$, Section 12, Town 51 North, Range 42 West, more particularly described as follows:

Commencing at the East Quarter corner of said Section 12;
thence S 00°02'01" E, 1270.68 feet along the East line of Section 12 to the POINT OF BEGINNING;
thence S 00°02'01" E, 300.63 feet along the East line of Section 12 to a point on the East right of way of Michigan State Highway M-64;
thence N 07°56'50" W, 303.50 feet along the East right of way line of Michigan State Highway M-64;
thence due East 41.19 feet to the POINT OF BEGINNING.

6) All that part conveyed to the State Highway Commission by the deed recorded at Liber 19 of Deeds, page 282.

Tax Parcel id: 6603-112-019-00

Section 25- All that part of Section 25, T51N, R42W, LYING East of the Mineral River.

AND the North 265 of Section 25, T51N, R42W, LYING East of the East right of way of Michigan State Highway No. 64

Tax Parcel id: 6603-125-001-00

Section 36 - All that part of Section 36, T51N, R42W, LYING East of the Mineral River, AND LYING Northwestery of the following-described line:

BEGINNING at a point which is 197.41 feet North and 126.90 feet East of the Southwest corner of Section 31, T51N, R41W;
thence S 65°10'25" W, 139.83 feet, more or less, to the West line of said Section 31;
thence continue S 65°10'25" W, 55.28 feet;
thence S 52°41'24" W, 110.84 feet;
thence S 17°30'00" W, 50.58 feet, more or less, to the South line of Section 36, T51N, R42W;

EXCEPTING THEREFROM 1) A parcel of land situated in the SE $\frac{1}{4}$ of the SE $\frac{1}{4}$, Section 36, T51N, R42W, more particularly described as follows:

Commencing at the Southeast corner of said Section 36;

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thence S 89°59'44" W, 184.05 feet along the South line of Section 36;
thence North 20.00 feet to the POINT OF BEGINNING;
thence West 40.00 feet;
thence North 40.00 feet;
thence East 40.00 feet;
thence South 40.00 feet to the POINT OF BEGINNING.

2) A parcel of land in the SW ¼ of the SW ¼, Section 31, T51N, R41W; the SE ¼ of the SE ¼, Section 36, T51N, R42W; the NW ¼ of the NW ¼, and the NE ¼, of the NW ¼, Section 4, T50N, R42W, being more particularly described as follows:

Commencing at a point which is 197.41 feet North and 126.90 feet East of the Southwest corner of Section 31, T51N, R41W, the POINT OF BEGINNING, said point being the same point of beginning as the Refinery boundary;
thence S 72°30'00" E along the Refinery boundary 275.84 feet;
thence S 17°30'00" W along the Refinery boundary 119.97 feet to the South line of Section 31, T51N R41W;
thence N 89°59'31" E, 120.55 feet, along the South line of Section 31, to the White Pine Industrial Park boundary;
thence continue N 89°59'31" E along the South line of Section 31 and along the White Pine Industrial Park boundary 75.16 feet;
thence N 44°27'58" W, 170.78 feet;
thence N 58°10'10" W, 522.52 feet;
thence S 72°13'06" W, 360.75 feet;
thence N 87°14'34" W, 378.11 feet;
thence S 06°09'02" W, 407.97 feet to the Refinery boundary;
thence S 72°30'00" E, along the Refinery boundary 549.43 feet;
thence S 47°21'12" E, 18.60 feet to the Refinery boundary;
thence N 17°30'00" E, along the Refinery boundary 291.42 feet to the South line of Section 36, T51N, R42W;
thence continue N 17°30'00" E along the Refinery boundary 50.58 feet;
thence N 52°41'24" E along the Refinery boundary 110.84 feet;
thence N 65°10'25" E along the Refinery boundary 55.28 feet to the East line of Section 36, T51N, R42W;
thence continue N 65°10'25" E along the Refinery boundary 139.83 feet to the POINT OF BEGINNING.

EXCEPTING THEREFROM all that part conveyed to the Township of Carp Lake as evidenced by the instrument recorded at Liber 111 of Deeds, page 126.

3) A parcel of land in the SE ¼ of the SE ¼ and the SW ¼ of the SE ¼, Section 36, T51N, R42W and the NW ¼ of the NW ¼, Section 4, T50N, R42W, being more particularly described as follows:

Commencing at a point which is N 89°58'31" W, 768.04 feet measured along the South line of Section 36, T51N, R42W from the Southeast Corner of said Section 36, the POINT OF BEGINNING;
thence S 06°09'02" W, 100.97 feet to the Refinery boundary;
thence S 11°14'37" W, along the Refinery boundary, 197.09 feet;
thence S 77°58'14" W; along the Refinery boundary 246.81 feet;
thence N 72°06'17" W, along the Refinery boundary 71.57 feet;
thence S 19°47'24" W, along the Refinery boundary 179.55 feet;
thence N 72°00'00" W, 364 feet more or less to the Mineral River;
thence N 26°37'50" E, along the Mineral River, 765.15 feet to a point;
thence N 89°53'35" E, 180.00 feet;
thence N 89°53'35" E, 275.64 feet;
thence S 06°09'02" W, 307.00 feet to the POINT OF BEGINNING.

EXHIBIT A
(Continued)

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4) A parcel of land in the East ½ of the SE ¼, Section 36, T51N, R42W, being more particularly described as follows:

Commencing at the Southeast Corner of Section 36, T51N, R42W;
thence N 89°58'31" W, 768.04 feet, along the South line of Section 36;
thence N 06°09'02" E, 307.00 feet to the POINT OF BEGINNING;
thence N 57°10'03" W, 128.50 feet;
thence N 41°15'43" E, 156.85 feet;
thence N 28°33'41" E, 483.25 feet;
thence N 30°33'12" W, 405.37 feet;
thence N 01°53'56" W, 282.34 feet;
thence N 72°00'00" W, 479 feet more or less to the Mineral River;
thence S 00°14'37" E, along the Mineral River 1397.73 feet to a point;
thence N 89°53'35" E, 180.00 feet;
thence continue N 89°53'35" E, 275.64 feet to the POINT OF BEGINNING

5) A parcel of land in the SW ¼ of the SW ¼, Section 31, T51N, R41W and in the SE ¼ of the SE ¼, Section 36, T51N, R42W, being more particularly described as follows:

Commencing at a point which is N 89°59'33" E, 549.61 feet measured along the South Line of Section 31, T51N, R41W from the Southwest Corner of Section 31, T51N, R41W, the POINT OF BEGINNING;
thence N 89°59'33" E, 174.61 feet, along the South line of said Section 31;
thence N 84°36'29" W, 129.18 feet;
thence N 43°29'03" W, 102.02 feet;
thence N 60°37'15" W, 263.21 feet;
thence N 30°31'54" W, 205.16 feet;
thence N 17°07'05" W, 151.06 feet;
thence N 34°38'57" W, 218.38 feet;
thence N 63°54'25" W, 25.52 feet to the East line of Section 36, T51N, R42W;
thence continue N 63°54'25" W, 241.65 feet;
thence N 69°21'44" W, 332.99 feet to the Northeasterly boundary of Parcel No. III as described in Document No. 201401216;
thence S 30°33'12" E, 38.79 feet along the boundary Parcel No. III as described in Document No. 201401216;
thence S 28°33'41" W, 483.25 feet along the boundary Parcel No. III as described in Document No. 201401216;
thence S 41°15'43" W, 156.85 feet along the boundary Parcel No. III as described in Document No. 201401216;
thence S 57°10'03" E, 128.50 feet along the boundary Parcel No. III as described in Document No. 201401216;
thence S 87°14'34" E, 378.11 feet along the boundary Parcel No. I as described in Document No. 201401216;
thence N 72°13'06" E, 360.75 feet along the boundary Parcel No. I as described in Document No. 201401216;
thence S 58°10'10" E, 522.52 feet along the boundary Parcel No. I as described in Document No. 201401216;
thence S 44°27'58" E, 170.78 feet along the boundary Parcel No. I as described in Document No. 201401216, to the POINT OF BEGINNING.

Tax Parcel id: 6603-136-001-06

Located in the Township of Carp Lake, Ontonagon County, Michigan

All that part of the SE ¼ of the SE ¼ of Section 12, T51N, R42W LYING Easterly of the Big Iron River and LYING Westerly of the West right of way of Michigan State Highway M-64.

EXHIBIT A
(Continued)

File Number: OF-8353A

Policy Number: 5011400-3639191e

EXCEPTING an 80-foot pipeline and electric pole line right of way.

Parcel ID: 6603-112-018-00

The North 100 feet of Section 13, T51N, R42W LYING Easterly of the Big Iron River and LYING Westerly of the West right of way of Michigan State Highway M-64, EXCEPT any part of the 0.92 acre parcel, as described in Liber 100 of Deeds, page 114, that may lie within the said North 100 feet.

EXCEPTING an 80-foot pipeline and electric pole line right of way.

Parcel ID: 6603-113-002-00

All that part of the East ½ of Section 13, T51N, R42W, being more particularly described as follows:
BEGINNING at a point on the East line of said Section 13, being S 00°00'06" E, 1,962.85 feet from the Northeast corner of said Section 13,
thence South along the East line of said Section 13 to a point on the North line of the South 2,515.01 feet of said Section 13;
thence West on the North line of the South 2,515.01 feet of said Section 13, to a point on the bank of Big Iron River; thence Northerly along said bank to the intersection with the South line of the lands described in Liber 102 of Deeds, page 728;
thence N 81°28'13" E, along the South line of the lands described in Liber 102 of Deeds, page 728, and the extension thereof, to the POINT OF BEGINNING.

EXCEPTING an 80-foot pipeline and electric pole line right of way.

Parcel ID: 6603-113-002-40

The East ½ of the East ½ of Section 24, T51N, R42W, EXCEPT all that part LYING West of Michigan State Highway No. M-64.

EXCEPTING an 80-foot pipeline and electric pole line right of way.

Parcel ID: 6603-124-001-00

Lot 314 of the Plat of White Pine No. 1, according to the recorded plat thereof

Parcel ID: 6603-540-314-00

Lot 69 of Evergreen Acres, according to the recorded plat thereof

Parcel ID: 6603-600-069-00

A parcel of land situated in the SE ¼ of the SE ¼ of Section 5, T50N, R42W and the NE ¼ of the NE ¼ of Section 8, T50N, R42W, being more particularly described as follows:

BEGINNING at the Southwest corner of Lot 18, Mineral River Subdivision, according to the recorded plat thereof;
thence N 2°44'40" E, 297.4 feet;
thence N 39°20'40" E, 195.0 feet;
thence N 0° 00' 30" W 155.3 feet;
thence N 49°37' E, 52.0 feet to the Westerly line of the Mineral River Drive;

EXHIBIT A
(Continued)

File Number: OF-8353A

Policy Number: 5011400-3639191e

thence Northwesterly along the Westerly line of Mineral River Drive 726.92 feet;
thence N 30°03' W, 80.0 feet;
thence Southwesterly 446.14 feet along the arc of a 395.0 foot radius curve to the left, the long chord of which bears S 27°35'30" W, 422.8 feet;
thence Southwesterly 348.63 feet along the arc of a 399.01 foot radius curve to the right, the long chord of which bears S 20°15'51" W, 337.64 feet;
thence S 45°17'43" W, 71.52 feet;
thence Southwesterly 481.54 feet along the arc of a 509.61 foot radius curve to the left, the long chord of which bears S 18°13'30" W, 463.82 feet;
thence N 81°09'18" E, 860.0 feet;
thence N 7°18' E, 4.75 feet to the POINT OF BEGINNING.

EXCEPTING therefrom the following described parcels:

1) Commencing at a point which is N 02°44'40" E, 297.40 feet from the Southwest corner of Lot 18, Plat of Mineral River Subdivision, recorded in Liber 3 of Plats, pages 12 and 13, and is the POINT OF BEGINNING of this parcel.
thence N 39°20'40" E, 195 feet;
thence N 00°00'30" W, 155.30 feet;
thence N 49°37'00" E, 52 feet, more or less, to the Westerly right-of-way line of Mineral River Drive;
thence N 04°30'30" W along the right-of-way of Mineral River Drive 79.35 feet;
thence Northwesterly 1003.35 feet along the arc of a 315 foot radius curve to the left, the long chord of which bears S 86°29'00" W, 629.85 feet;
thence Southeasterly 35 feet along the arc of a 479.01 foot radius curve to the right, the long chord of which bears S 02°40'25" E, 34.99 feet;
thence N 82°14'00" E, 28.32 feet;
thence S 07°46'00" E, 140.87 feet;
thence N 82°14'00" E, 162 feet;
thence S 07°46'00" E, 196.50 feet;
thence S 81°08'44" E, 238.73 feet, more or less, to the POINT OF BEGINNING.

2) A parcel of land in the NE ¼ of the NE ¼, Section 8, T50N, R42W, described as:

Commencing at the Section corner common to Sections 4, 5, 8 and 9, T50N, R42W;
thence S 89° 44' W, 98.87 feet along the Section line common to Sections 5 and 8;
thence Southerly, 22.6 feet along the arc of a 18° 11' 30" curve to the right;
thence S 87° 44' W, 315.0 feet;
thence S 7° 46' E, 356.4 feet;
thence S 87° 44' W, 232.8 feet to a PLACE OF BEGINNING;
thence S 7° 46' E, 139.6 feet;
thence S 87° 44' W, 122.8 feet;
thence N 7° 46' W, 80.0 feet;
thence S 87° 44' W, 112.0 feet;
thence N 7° 46' W, 55.6 feet;
thence N 87° 44' E, 144.8 feet;
thence N 7° 46' W, 4.0 feet;
thence N 87° 44' E, 90.0 feet to the PLACE OF BEGINNING.

3) A parcel of land in the NE ¼ of the NE ¼, Section 8, T50N, R42W, described as:

EXHIBIT A
(Continued)

File Number: OF-8353A

Policy Number: 5011400-3639191e

Commencing at a point which is 419.96 feet South and 693.05 feet West of the Northeast corner of said Section 8, being the POINT OF BEGINNING;
thence S 82°13' 50" W, 289.37 feet;
thence N 30°57' 34" E, 299.92 feet;
thence N 82°13' 50" E, 101.73 feet;
thence S 07° 46' 10" E, 233.97 feet to the POINT OF BEGINNING.

4) A parcel of land in the NE ¼ of the NE ¼ of Section 8, T50N, R42W, more particularly described as:

Commencing at a point which is S 00° 08' 25" W, 413.63 feet measured along the East line of Section 8, and N 89° 51' 35" W, 440.42 feet perpendicular to the Section line to the POINT OF BEGINNING, which is on the South line of the White Pine Mall Lot;
thence South 236.28 feet;
thence West 464.00 feet;
thence North 200.00 feet to the South line of the Motel Lot;
thence N 82° 15' 28" E, 214.33 feet along the South line of the Motel Lot;
thence N 07° 46' 10" W, 184.10 feet along the Motel Lot line;
thence N 82° 14' 00" E, 40.40 feet to the Mall Lot;
thence continue N 82° 14' 00" E, 162.00 feet along the Mall Lot;
thence S 07° 46' 00" E, 196.50 feet along the Mall Lot;
thence S 81° 11' 42" E, 50.00 feet along the Mall Lot to the POINT OF BEGINNING.

Parcel ID: 6603-058-001-20

All that part of Lot 123, Plat of White Pine, according to the recorded plat thereof being more particularly described as follows:

A Strip of land 25 feet in width on the Southeast side of said lot, contiguous to the South boundary thereof and parallel to Main Street as reflected on said recorded plat.

Parcel ID: 6603-520-122-10

All that part of Lot 351, Plat of White Pine No. 1, according to the recorded plat thereof being more particularly described as follows:

A strip of land 25 feet in width on the Southeast side of said lot, contiguous to the South boundary thereof and parallel to Main Street as reflected on said recorded plat.

Parcel ID: 6603-540-351-10

All that part of Lot 352, Plat of White Pine No. 1, according to the recorded plat thereof being more particularly described as follows:

A strip of land 25 feet in width on the Southeast side of said lot, contiguous to the South boundary thereof and parallel to Main Street as reflected on said recorded plat.

Parcel ID: 6603-540-352-10

SCHEDULE B
SECURITY AGREEMENTS

1. Investment Agreement dated June 29, 2021, among Highland Copper Company Inc., Copperwood Resources Inc., White Pine Copper LLC, Upper Peninsula Copper Holdings Inc., and Osisko Gold Royalties Ltd.
2. Amended and Restated General U.S. Security Agreement dated June 29, 2021, among Copperwood Resources Inc., White Pine Copper LLC, Upper Peninsula Copper Holdings Inc., Highland Copper Company Inc., and Osisko Gold Royalties Ltd.
3. Amended and Restated Canadian General Security Agreement dated June 29, 2021, between Highland Copper Company Inc., and Osisko Gold Royalties Ltd.
4. Amended and Restated Guarantee and Indemnity Agreements dated June 29, 2021, between Highland Copper Company Inc. and Osisko Gold Royalties Ltd.
5. Royalty Deed dated November 23, 2021, between White Pine Copper LLC and Osisko Gold Royalties Ltd.
6. White Pine Silver Royalty Deed dated November 23, 2021, among Highland Copper Company Inc., Upper Peninsula Copper Holdings Inc., White Pine Copper LLC, and Osisko Gold Royalties Ltd.
7. Mortgage on Copperwood in favour of Osisko dated December 19, 2014, as amended June 29, 2016 and further amended March 30, 2017. (provided as security for future White Pine royalty payments)

SCHEDULE C
DESCRIPTION OF THE COPPERWOOD PROJECT

Copperwood Project

The Copperwood project consist of:

Part I – Mineral Leases Agreements

- (a) A 20-year Mining Lease between Orvana US and Keweenaw Land Association, Limited dated September 10, 2008, concerning:
- Section 1, Township 49 North, Range 46 West, Ironwood Township, Gogebic County; and
 - Section 35, Township 50 North, Range 46 West, Ironwood Township, Gogebic County;
- (b) A 20-year Mining Lease between Orvana US and Sage Minerals Inc., Limited dated October 16, 2008, concerning:
- Section 2, Township 49 North, Range 46 West, Ironwood Township, Gogebic County; and
 - Section 36, Township 50 North, Range 46 West, Ironwoodn Township, Gogebic County;
- (c) A 30-year Mining Lease between Orvana US and A.M. Chesbrough, LLC dated September 30, 2010, concerning Section 6, Township 49 North, Range 45 West, Wakefield Township, Gogebic County.

Part II – Option to Lease Agreements

- (a) Option Agreement between Orvana US and Keweenaw Land Association, Limited dated September 10, 2008, concerning:
- Section 5, Township 49 North, Range 46 West;
 - Section 29 except Western ½ of Northwestern ¼, Township 50 North, Range 45 West;
 - Section 31, Township 50 North, Range 45 West;
 - Section 33 except Eastern ½ of Southeastern ¼, Township 50 North, Range 45 West; and
 - Section 25, Township 50 North, Range 46 West,
- All located in Ironwood and Wakefield Township, Gogebic County.
- (b) Option Agreement between Orvana US and Sage Minerals Inc., Limited dated October 16, 2008, concerning:
- Northern ½ of Northwestern ¼ and Southern ½ of Section 28, Township 50 North, Range 45 West;
 - Government Lots 1 and 2, Southwestern ¼ of Northeastern ¼ and Southern ½ Section 30, Township 50 North, Range 45 West. Please note that the description in this Option Agreement is: “The Entire (except E/2 of NE/4) Fractional Section 30, T50N, R45W”, which would include Government Lots 1 and 2. However, registered titles indicate that the interest is in respect of “Government Lots 1 and 2, SW/4 of NE/4, and the S/2 of Fractional Section 30, T50N, R45W”. Although the applicable plat book shows a “Lot 3” in SW/4, title searches did not reveal such a Lot; and
 - Section 32, Township 50 North, Range 45 West.
- All located in Ironwood and Wakefield Township, Gogebic County.

Title insurance is not offered for mineral rights in Michigan.

The Leases have a Net Smelter Royalty (“NSR”) agreement attached to them whereby the lessors receive an NSR of 2% to 4% on a sliding scale based on benchmark copper prices of \$2.00/lb to \$4.00/lb, which are adjusted for inflation according to the U.S. PPI- Finished Goods price index on a quarterly basis once payments commence.

In addition, Orvana US has entered into guarantees with Keweenaw Land Association Limited and A.M. Chesbrough LLC with respect to its obligations in connection with the Mineral Agreements.

Part III –Surface Rights Agreements

Land Contract between Orvana US and Torbermorry Farms, LLC and Duncan Maclean, Gillian Growdon and Adrian Jay, joint tenants, dated August 23, 2010, concerning:

- The entire Section 6, Township 49 North, Range 45 West, Wakefield Township;
- The North Half, the Southwest Quarter, and the Northeast Quarter of the Southeast Quarter, Section 7, Township 49 North, Range 45 West, Wakefield Township;
- The North Half, the North Half of the South Half and the Southeast Quarter of the Southeast Quarter, Section 8, Township 49 North, Range 45 West, Wakefield Township;

excepting certain roadway rights of way with respect to the foregoing three parcels; and

- The North Half of the North Half, Section 12, Township 49 North, Range 46 West, Ironwood Township,

all subject to any and all rights, reservations, restrictions, conditions and easements appearing in the recorded chain of title (including in respect of the U.S. Government – USDA Forest Service North Country Trail).

Exchange Agreement between Orvana US and Heartwood Forestland Fund IV Limited Partnership dated May 9, 2013, concerning:

- The South Half of Section 1, Township 49 North, Range 46 West, Ironwood Township, Gogebic County, Michigan;
- A 200.00 foot by 300.00 foot parcel in Government Lot 2, Section 2, Township 49 North, Range 46 West, Ironwood Township, Gogebic County, Michigan, as more fully described in such Exchange Agreement; and
- an easement for ingress, egress, utilities and underwater pipe installation over Government Lot 2, Section 2, Township 49 North, Range 46 West, Ironwood Township, Gogebic County, Michigan, as more fully described in such Exchange Agreement,

all subject to any and all rights, reservations, restrictions, conditions and easements appearing in the recorded chain of title.

Title insurance policies cover the aforementioned surface rights.

SCHEDULE D
THIRD PARTY AGREEMENTS

1. White Pine North Exploration and Mining Lease dated April 24, 2015 between White Pine and Great Lakes Resources LLC, granting the owners of the mineral rights a sliding scale royalty payable on 82% of production from White Pine at rate of 2% for copper and 2.5% for silver (the “**Longyear Royalty**”).
2. Asset Purchase Agreement dated March 5, 2014, as amended, among Highland, UP and Copper Range Company (“**CRC**”), granting CRC contingent consideration payable upon completion of a feasibility study and receipt of permits at White Pine, namely (i) \$0.005/lb for the first 1B lbs of P&P reserves, and (ii) \$0.0025/lb for each additional pound (the “**CRC Consideration**”).
3. Subscription Agreement dated March 20, 2017 between Highland and Greenstone Resources II L.P. (“**Greenstone**”) pursuant to which Highland owes certain offtake negotiation obligations to Greenstone in respect of production at the Project (the “**Greenstone Obligations**”).
4. Letter Agreement dated June 28, 2021 between Highland, UP and SubTerra, LLC (“**Subterra**”) pursuant to which Highland guarantees certain obligations and duties required to be performed by White Pine thereunder (the “**Subterra Obligations**”).