

RADIO FUELS ENERGY CORP.

AND

NV KING GOLDFIELDS INC.

ARRANGEMENT AGREEMENT

DATED AUGUST 26, 2024

TABLE OF CONTENTS

ARTICLE 1 INTERPRETATION.....	1
1.1 Definitions.....	1
1.2 Interpretation Not Affected by Headings.....	15
1.3 Number and Gender.....	15
1.4 Certain Phrases and References, etc.	15
1.5 Capitalized Terms.....	15
1.6 Date for Any Action.....	15
1.7 Time References.....	15
1.8 Currency.....	15
1.9 Accounting Matters.....	16
1.10 Knowledge.....	16
1.11 Consent.....	16
1.12 Subsidiaries.....	16
1.13 Schedules.....	16
ARTICLE 2 THE ARRANGEMENT.....	16
2.1 Arrangement and Meetings.....	16
2.2 Interim Order.....	16
2.3 NV Goldlands Meeting.....	18
2.4 NV Goldlands Circular.....	20
2.5 Final Order.....	22
2.6 Court Proceedings.....	22
2.7 Payment of Consideration.....	23
2.8 Preparation of Filings.....	23
2.9 Closing.....	23
2.10 Withholding Taxes.....	24
2.11 U.S. Securities Law Matters.....	24
2.12 Incentive Plan Matters.....	25
2.13 Adjustment to Consideration.....	26
ARTICLE 3 REPRESENTATIONS AND WARRANTIES OF NV GOLDLANDS.....	26
3.1 Representations and Warranties.....	26
3.2 Survival of Representations and Warranties.....	39
ARTICLE 4 REPRESENTATIONS AND WARRANTIES OF RADIO FUELS.....	39
4.1 Representations and Warranties.....	39
4.2 Survival of Representations and Warranties.....	52
ARTICLE 5 COVENANTS.....	52
5.1 Covenants of NV Goldlands Regarding the Conduct of Business.....	52
5.2 Covenants of Radio Fuels Regarding the Conduct of Business.....	57
5.3 Covenants of NV Goldlands Relating to the Arrangement.....	59
5.4 Covenants of Radio Fuels Relating to the Arrangement.....	60
5.5 Mutual Covenants.....	61
5.6 Alternative Transaction.....	62

5.7	Pre-Closing Reorganization	63
5.8	Public Communications	64
5.9	Insurance and Indemnification.....	65
ARTICLE 6 CONDITIONS		65
6.1	Mutual Conditions Precedent.....	65
6.2	Additional Conditions Precedent to the Obligations of Radio Fuels.....	66
6.3	Additional Conditions Precedent to the Obligations of NV Goldlands.....	67
6.4	Satisfaction of Conditions.....	68
ARTICLE 7 ADDITIONAL AGREEMENTS.....		68
7.1	Notice and Cure Provisions	68
7.2	Non-Solicitation.....	69
7.3	Right to Accept a Superior Proposal.....	73
7.4	Termination Fees	75
7.5	Access to Information; Confidentiality.....	78
ARTICLE 8 TERM, TERMINATION, AMENDMENT AND WAIVER		80
8.1	Term.....	80
8.2	Termination.....	80
8.3	Amendment.....	82
8.4	Waiver.....	82
ARTICLE 9 GENERAL PROVISIONS		83
9.1	Privacy	83
9.2	Notices	83
9.3	Governing Law; Waiver of Jury Trial	84
9.4	Injunctive Relief.....	84
9.5	Time of Essence.....	85
9.6	Entire Agreement, Binding Effect and Assignment	85
9.7	Assignment	85
9.8	Severability	86
9.9	Counterparts, Execution.....	86
9.10	Language.....	86
SCHEDULE A		PLAN OF ARRANGEMENT
SCHEDULE B		ARRANGEMENT RESOLUTION
SCHEDULE C		KEY REGULATORY APPROVALS

ARRANGEMENT AGREEMENT

THIS ARRANGEMENT AGREEMENT dated August 26, 2024,

BETWEEN:

RADIO FUELS ENERGY CORP., a corporation existing under the laws of the Province of Ontario (“**Radio Fuels**”)

- and -

NV KING GOLDLANDS INC., a corporation existing under the laws of the Province of British Columbia (“**NV Goldlands**”)

WHEREAS:

- A. The NV Goldlands Board has unanimously determined that the Transaction is in the best interests of NV Goldlands and that the Consideration Shares to be received by the NV Goldlands Shareholders pursuant to the Transaction is fair, from a financial point of view, to the NV Goldlands Shareholders.
- B. The NV Goldlands Board has approved the transactions contemplated by this Agreement and unanimously determined to recommend approval of the Transaction to the NV Goldlands Shareholders.
- C. The Radio Fuels Board has unanimously determined that the Transaction is in the best interests of Radio Fuels. The Radio Fuels Board has approved the transactions contemplated by this Agreement.
- D. NV Goldlands and Radio Fuels intend that the Transaction be effected by way of Plan of Arrangement under the provisions of the *Business Corporations Act* (British Columbia), and in furtherance of the Transaction, the NV Goldlands Board has agreed to submit the Arrangement Resolution to the NV Goldlands Shareholders and the Court for approval.

THIS AGREEMENT WITNESSES THAT in consideration of the covenants and agreements herein contained and other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the Parties covenant and agree as follows:

ARTICLE 1 INTERPRETATION

1.1 Definitions

In this Agreement, unless the context otherwise requires:

“**Acquisition Proposal**” means, other than the transactions contemplated by this Agreement and other than any transaction involving only a Party and/or one or more of its wholly-owned subsidiaries, any offer, proposal or inquiry from any person or group of persons acting jointly or in concert, whether or not in writing and whether or not delivered to the shareholders of a Party, after the date hereof relating to: (a) any acquisition or

purchase, direct or indirect, of: (i) the assets of that Party and/or one or more of its subsidiaries that, individually or in the aggregate, constitute 20% or more of the consolidated assets of that Party and its subsidiaries, taken as a whole, or which contribute 20% or more of the consolidated revenue of a Party and its subsidiaries, taken as a whole (or any lease, long-term supply or off-take agreement, hedging arrangement or other transaction having the same economic effect as a sale of such assets) (in each case, determined based upon the most recently publicly available consolidated financial statements of that Party); or (ii) 20% or more of the issued and outstanding voting or equity securities of that Party or any one or more of its subsidiaries that, individually or in the aggregate, contribute 20% or more of the consolidated revenues or constitute 20% or more of the consolidated assets of that Party and its subsidiaries, taken as a whole (in each case, determined based upon the most recently publicly available consolidated financial statements of that Party); (b) any take-over bid, tender offer or exchange offer that, if consummated, would result in such person or group of persons beneficially owning 20% or more of the issued and outstanding voting or equity securities of any class of voting or equity securities of that Party; (c) any plan of arrangement, merger, amalgamation, consolidation, share exchange, business combination, reorganization, recapitalization, liquidation, dissolution or other similar transaction involving that Party or any of its subsidiaries whose assets or revenues, individually or in the aggregate, constitute 20% or more of the consolidated assets or revenues, as applicable, of that Party and its subsidiaries, taken as a whole (in each case, determined based upon the most recently publicly available consolidated financial statements of that Party); or (d) any other similar transaction or series of transactions involving the Party or any of its subsidiaries, and, in all cases, whether in a single transaction or in a series of related transactions;

“**affiliate**” has the meaning given to it in the Securities Act;

“**Agreement**” means this arrangement agreement as the same may be amended, supplemented or otherwise modified from time to time in accordance with the terms hereof;

“**Alternative Transaction**” has the meaning ascribed to such term in Section 5.6;

“**Alternative Transaction Conditions**” has the meaning ascribed to such term in Section 5.6;

“**Arrangement**” means the arrangement under Part 9, Division 5 of the BCBCA on the terms and subject to the conditions set out in the Plan of Arrangement, subject to any amendments or variations thereto in accordance with Section 8.3 hereof or the Plan of Arrangement or at the direction of the Court in the Final Order;

“**Arrangement Resolution**” means the special resolution of the NV Goldlands Shareholders approving the Arrangement to be considered at the NV Goldlands Meeting, substantially in the form and content of Schedule B hereto;

“**associate**” has the same meaning as ascribed to the term “associated entity” in MI 61-101;

“**BCBCA**” means the *Business Corporations Act* (British Columbia);

“**BCSC**” means the British Columbia Securities Commission;

“**Business Day**” means a day, other than a Saturday or a Sunday, on which the principal commercial banks located in Toronto, Ontario and Vancouver, British Columbia are open for the conduct of business;

“**Change in Recommendation**” has the meaning ascribed to such term in Section (b)(iv);

“**Collective Agreement**” means any collective agreement, collective bargaining agreement or related bargaining agent document that is binding on a Party or its subsidiary, including any arbitration decision, letter or memorandum of understanding or agreement with bargaining agents, letter of intent with bargaining agents or other written communication with bargaining agents, in each case, which covers or would pertain to the employment of any Employee of such Party or impose any obligations upon such Party in connection with the employment of any Employee;

“**Concession**” means any exploration concession, mineral claim or lease, licence, tenement, permit, tenure or other right to explore for, exploit, develop, mine or produce minerals or any interest therein which a Party or any of its subsidiaries owns or has a right or option to acquire or use;

“**Confidential Information**” means all information concerning a Party that is furnished to the other Party or any of its subsidiaries or affiliates, whether in verbal, visual, written, electronic or other form, which is made available by the furnishing Party or any of its Representatives to the receiving Party or any of its Representatives, together, in each case, with all notes, memoranda, summaries, analyses, studies, compilations and other writings relating thereto or based thereon prepared by the receiving Party or any of its Representatives. Notwithstanding the foregoing, the term “Confidential Information” does not include information which the receiving Party can demonstrate (a) was rightfully in the possession of the receiving Party prior to disclosure by the furnishing Party; (b) was or is independently developed by the receiving Party without use of the Confidential Information; (c) is now, or hereafter becomes, available to the public other than as a result of disclosure prohibited by this Agreement; or (d) becomes available to the receiving Party or any of its Representatives on a non-confidential basis from a source other than the furnishing Party or any of its Representatives and such source is not, to the knowledge of the receiving Party following reasonable inquiry, under any obligation to the furnishing Party or any of its Representatives to keep such information confidential;

“**Consideration Shares**” means the Radio Fuels Shares to be issued to the NV Goldlands Shareholders pursuant to the Plan of Arrangement;

“**Constating Documents**” means notice of articles, articles of incorporation, amalgamation, arrangement or continuation, as applicable, articles, by-laws, certificates of incorporation, certificates of change of company name (as applicable), constitutions or other constating documents and all amendments thereto;

“**Contract**” means any contract, agreement, license, lease, arrangement or other right or obligation to which NV Goldlands or Radio Fuels or any of their respective subsidiaries is

a party or by which NV Goldlands or Radio Fuels or any of their respective subsidiaries is bound or affected or to which any of their respective properties or assets is subject;

“**Court**” means the Supreme Court of British Columbia;

“**Depository**” means any trust company, bank or financial institution agreed to in writing between the Parties for the purpose of, among other things, exchanging certificates representing NV Goldlands Shares for certificates representing Consideration Shares pursuant to the Arrangement;

“**Dissent Rights**” means the rights of dissent in respect of the Arrangement described in the Plan of Arrangement;

“**Effective Date**” means the date following the date on which all of the conditions to completion of the Arrangement as set forth in this Agreement have been satisfied or waived and all documents agreed to be delivered hereunder have been delivered to the satisfaction of the Parties, acting reasonably;

“**Effective Time**” means 12:01 a.m. (Vancouver time) on the Effective Date;

“**Employees**” means all employees of a Party or its subsidiary, as the case may be, including part-time and full-time employees, in each case, whether active or inactive, unionized or non-unionized;

“**Environmental Laws**” means all applicable federal, provincial, state, local and foreign Laws, imposing liability or standards of conduct for, or relating to, the regulation of activities, materials, substances or wastes in connection with, or for, or to, the protection of human health, safety, the environment or natural resources (including ambient air, surface water, groundwater, wetlands, land surface or subsurface strata, wildlife, aquatic species and vegetation);

“**Environmental Liabilities**” means, with respect to any person, all liabilities, remedial and removal costs, investigation costs, capital costs, operation and maintenance costs, losses, damages, (including punitive damages, property damages, consequential damages and treble damages), costs and expenses, fines, penalties and sanctions incurred as a result of, or related to, any claim, suit, action, administrative order, closure plan, investigation, proceeding or demand by any person, whether based in contract, tort, implied or express warranty, strict liability, criminal or civil statute or common law arising under, or related to, any Environmental Laws, Environmental Permits, or in connection with any Release or threatened Release whether on, at, in, under, from or about or in the vicinity of any real or personal property;

“**Environmental Permits**” means all permits, licenses, written authorizations, certificates, approvals, program participation requirements, sign-offs or registrations required by or available with or from any Governmental Entity under any Environmental Laws;

“**Exchange**” means the Canadian Securities Exchange;

“Final Order” means the final order of the Court, after being informed of the intention to rely upon the exemption from the registration requirements under section 3(a)(10) of the U.S. Securities Act with respect to the issuance of the Consideration Shares, pursuant to Section 291 of the BCBCA, approving the Arrangement, in form and substance acceptable to both NV Goldlands and Radio Fuels, each acting reasonably, after a hearing upon the procedural and substantive fairness of the terms and conditions of the Arrangement as such order may be affirmed, amended, modified, supplemented or varied by the Court (with the consent of both NV Goldlands and Radio Fuels, each acting reasonably) at any time prior to the Effective Date or, if appealed, then, unless such appeal is withdrawn, abandoned or denied, as affirmed or as amended on appeal (provided that any such amendment is acceptable to both NV Goldlands and Radio Fuels, each acting reasonably);

“Form 51-102F5” means Form 51-102F5 as prescribed in National Instrument 51-102 – *Continuous Disclosure Obligations*;

“Governmental Entity” means: (a) any multinational, federal, provincial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, board, bureau or agency, domestic or foreign; (b) any subdivision, agent, commission, bureau, board or authority of any of the foregoing; (c) any quasi- governmental or private body, including any tribunal, commission, regulatory agency or self- regulatory organization, exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing; or (d) any stock exchange, including the Exchange;

“Hazardous Substance” means any pollutant, contaminant, waste or chemical or any toxic, radioactive, ignitable, corrosive, reactive or otherwise hazardous or deleterious substance, waste or material, including petroleum, polychlorinated biphenyls, asbestos and urea-formaldehyde insulation, and any other material or contaminant regulated or defined under any Environmental Law;

“IFRS” means International Financial Reporting Standards, at the relevant time, prepared on a consistent basis;

“including” means including without limitation, and “include” and “includes” each have a corresponding meaning;

“Interim Order” means the interim order of the Court, after being informed of the intention to rely upon the exemption from the registration requirements under section 3(a)(10) of the U.S. Securities Act with respect to the issuance of the Consideration Shares, to be issued following the application therefor contemplated by Section 2.2 of this Agreement, providing for, among other things, the calling and holding of the NV Goldlands Meeting, as the same may be affirmed, amended, modified, supplemented or varied by the Court with the consent of both NV Goldlands and Radio Fuels, each acting reasonably;

“Investment Canada Act” means the *Investment Canada Act*, as amended from time to time;

“Key Regulatory Approvals” means those sanctions, rulings, consents, orders, exemptions, permits and other approvals (including the lapse, without objection, of a

prescribed time under a statute or regulation that states that a transaction may be implemented if a prescribed time lapses following the giving of notice without an order prohibiting closing being made) required from any Governmental Entity to proceed with the Transaction and the Plan of Arrangement, the failure of which to obtain would reasonably be expected to have a Material Adverse Effect on such Party;

“Key Third Party Consents” means those consents and approvals required to be obtained by a Party from any third party under any of its Material Contracts in order to proceed with the Transaction and the Plan of Arrangement, the failure of which to obtain would reasonably be expected to have a Material Adverse Effect on such Party;

“Law” or **“Laws”** means all laws (including common law), by-laws, statutes, rules, regulations, principles of law and equity, orders, rulings, ordinances, judgments, injunctions, determinations, awards, decrees or other requirements, whether domestic or foreign, and the terms and conditions of any grant of approval, permission, authority or license of any Governmental Entity, and the term **“applicable”** with respect to such Laws and in a context that refers to one or more Parties, means such Laws as are applicable to such Party or its business, undertaking, property or securities and emanate from a person having jurisdiction over the Party or Parties or its or their business, undertaking, property or securities;

“Liens” means any hypothecs, mortgages, pledges, assignments, liens, charges, security interests, royalties, encumbrances and adverse rights or claims, whether contingent or absolute, and any agreement, option, right or privilege (whether by Law, contract or otherwise) capable of becoming any of the foregoing;

“Matching Period” has the meaning ascribed to such term in Section 7.3(a)(v);

“Material Adverse Effect” means, in respect of a person, any fact, change, event, occurrence, effect, state of facts, liability and/or circumstance that, individually or in the aggregate with other such facts, changes, events, occurrences, effects, states of facts, liabilities or circumstances that is, or could reasonably be expected to be, material and adverse to the current or future business, condition (financial or otherwise), properties, assets (tangible or intangible), liabilities (whether absolute, accrued, conditional or otherwise), capitalization, or operations or results of operations of such person and its subsidiaries taken as a whole, other than any effect:

- (i) any fact, change, event, occurrence, effect, state of facts, liability or circumstance generally affecting the industries in which the Parties or their subsidiaries operate;
- (ii) any fact, change, event or occurrence in global, national or regional economic, political, or financial conditions, including changes in (i) financial markets, credit markets or capital markets, (ii) interest rates and credit ratings, (iii) inflation and (iv) currency exchange rates;
- (iii) any hurricane, flood, tornado, earthquake or other natural or man-made disaster or acts of God, epidemic, pandemic or disease outbreak or any

material worsening of such conditions existing as of the date of this Agreement;

- (iv) any act of terrorism or any outbreak of hostilities or declared or undeclared war, cyberterrorism, civil unrest, civil disobedience, sabotage, cybercrime, national or international calamity, military action, declaration of a state of emergency or any other similar event (including the current conflict between the Russian Federation and Ukraine and the conflict in the Middle East), or any change, escalation or worsening thereof;
- (v) any change in Law, IFRS or changes in regulatory accounting or Tax requirements, or in the interpretation, application or non-application of the foregoing by any Governmental Entity, after the date of this Agreement;
- (vi) any specific action taken (or omitted to be taken) by a Party to this Agreement that is expressly required to be taken (or, in the case of an omission, expressly prohibited to be taken) pursuant to this Agreement or with the express prior written consent or at the written direction of the Parties hereto, provided that this clause (vi) shall not apply to any representation or warranty (or any Party's obligation to consummate the Agreement relating to such representation or warranty) to the extent the purpose of such representation or warranty is to address the consequences resulting from the execution and delivery of this Agreement or the consummation of the Arrangement and the other transactions contemplated hereby;
- (vii) any change in the market price or trading volume of a Party's securities (it being understood that the causes underlying such change in market price or trading volume may, to the extent not otherwise excluded from the definition of Material Adverse Effect, be taken into account in determining whether a Material Adverse Effect has occurred);
- (viii) any fact, change, event, occurrence, effect, state of facts, liability and/or circumstance directly resulting from the announcement of this Agreement or the Arrangement or the implementation of the Arrangement, including any loss or threatened loss of, or adverse change or threatened adverse change in, the relationship of NV Goldlands or Radio Fuels with any of their customers, employees, shareholders, vendors, distributors, partners or suppliers arising as a direct consequence of same (it being understood that this clause (viii) shall not apply with respect to any representation or warranty the purpose of which is to address the effect of the announcement, execution, delivery and performance of this Agreement or the transactions contemplated hereby, including the Arrangement, or the performance of any obligations hereunder),

provided, however, that the effect referred to in clauses (i), (ii), (iii), (iv) or (v) above do not primarily relate only to (or have the effect of primarily relating only to) such person and its subsidiaries, taken as a whole, or disproportionately adversely affect such person

and its subsidiaries taken as a whole, compared to other companies of similar size operating in the industry in which it and its subsidiaries operate;

“**Material Contract**” means, in respect of any Party, any Contract:

- (i) that if terminated or modified or if it ceased to be in effect, would reasonably be expected to have a Material Adverse Effect on such Party;
- (ii) under which such Party or any of its subsidiaries has directly or indirectly guaranteed any liabilities or obligations of a third party (other than ordinary course endorsements for collection) in excess of \$150,000 in the aggregate;
- (iii) relating to indebtedness for borrowed money, whether incurred, assumed, guaranteed or secured by any asset, with an outstanding principal amount in excess of \$150,000;
- (iv) providing for the establishment, organization or formation of any joint venture, royalty or stream interest that is material to it, including, in the case of Radio Fuels, its interest in the Elliot Lake project and, in the case of NV Goldlands, its interest in the Iron Point project;
- (v) under which such person or any of its subsidiaries is obligated to make or expects to receive payments in excess of \$150,000 over the remaining term of the contract (excluding Contracts with its employees or consultants);
- (vi) that limits or restricts such Party or any of its subsidiaries from engaging in any line of business or any geographic area in any material respect;
- (vii) relating to any future offering or issuance of securities of such Party;
- (viii) that creates an exclusive dealing arrangement or right of first offer or refusal;
- (ix) that is a Collective Agreement;
- (x) with a Governmental Entity;
- (xi) providing for employment severance or change in control payments;
- (xii) providing for the purchase, sale or exchange of, or option to purchase, sell or exchange, any property or asset where the purchase or sale price or agreed value or fair market value of such property or asset exceeds \$150,000;
- (xiii) such Party has filed with the Securities Authorities as a material contract in accordance with applicable Securities Laws;
- (xiv) that is made out of the ordinary course of business; or

- (xv) that is otherwise material to such Party and its subsidiaries, considered as a whole;

“**material fact**” has the meaning ascribed to such term in the Securities Act;

“**MI 61-101**” means Multilateral Instrument 61-101 — *Protection of Minority Security Holders in Special Transactions*;

“**Non-Canadian**” has the meaning ascribed to such term in Section 3 of the *Investment Canada Act*;

“**NV Goldlands**” has the meaning ascribed thereto in the recitals;

“**NV Goldlands Benefit Plans**” has the meaning ascribed to such term in Section 3.1(w);

“**NV Goldlands Board**” means the board of directors of NV Goldlands as the same is constituted from time to time;

“**NV Goldlands Circular**” means the notice of the NV Goldlands Meeting and accompanying management information circular, including all schedules, appendices and exhibits thereto, to be sent to the NV Goldlands Shareholders in connection with the NV Goldlands Meeting, as amended, supplemented or otherwise modified from time to time;

“**NV Goldlands Concessions**” has the meaning ascribed to such term in Section 3.1(r);

“**NV Goldlands Disclosure Letter**” means the disclosure letter executed by NV Goldlands and delivered to Radio Fuels in connection with the execution of this Agreement;

“**NV Goldlands Financial Statements**” has the meaning ascribed to such term in Section 3.1(j);

“**NV Goldlands Locked-up Shareholders**” means each of the senior officers and directors of NV Goldlands;

“**NV Goldlands Material Permits**” has the meaning ascribed to such term in Section 3.1(t);

“**NV Goldlands Meeting**” means the special meeting of the NV Goldlands Shareholders, including any adjournment or postponement thereof, to be called and held in accordance with the Interim Order to consider the Arrangement Resolution and any other matters as may be set out in the NV Goldlands Circular and agreed to in writing by Radio Fuels, acting reasonably;

“**NV Goldlands Option Treatment**” means the termination or surrender, and cancellation, of all NV Goldlands Options, whether vested or unvested, at the Effective Time, in accordance with the terms and conditions of the NV Goldlands Stock Option Plan and any applicable award agreement in relation thereto for no consideration and in a manner that none of NV Goldlands or Radio Fuels shall be obliged to pay any amount in respect of such terminated NV Goldlands Options;

“**NV Goldlands Optionholder**” means the holders of the NV Goldlands Options;

“**NV Goldlands Options**” means the outstanding options to purchase NV Goldlands Shares granted under the NV Goldlands Stock Option Plan;

“**NV Goldlands Public Disclosure Record**” means all documents and information required to be filed or furnished, as applicable, by NV Goldlands under applicable Securities Laws on SEDAR+ during the three years prior to the date hereof;

“**NV Goldlands Regulatory Authorities**” has the meaning ascribed to such term in Section 3.1(v)(i);

“**NV Goldlands Regulatory Authorizations**” has the meaning ascribed to such term in Section 3.1(v)(ii);

“**NV Goldlands Securityholder**” means a holder of NV Goldlands Options or NV Goldlands Shares;

“**NV Goldlands Shareholder Approval**” has the meaning ascribed to such term in Section 2.2(c);

“**NV Goldlands Shareholders**” means the holders of the NV Goldlands Shares;

“**NV Goldlands Shares**” means the common shares of NV Goldlands, as constituted on the date hereof;

“**NV Goldlands Stock Option Plan**” means the stock option plan of NV Goldlands approved by the NV Goldlands Board on June 11, 2024;

“**NV Goldlands Termination Fee Event**” has the meaning ascribed to such term in Section 7.4(d)(ii);

“**NV Goldlands Voting and Lock-up Agreements**” means the voting agreements (including all amendments thereto) between Radio Fuels and the NV Goldlands Locked-up Shareholders setting forth the terms and conditions upon which they agree to vote their NV Goldlands Shares in favour of the Arrangement Resolution;

“**ordinary course of business**”, “**ordinary course of business consistent with past practice**”, or any similar reference, means, with respect to an action taken by a person, that such action is consistent with the past practices of such person and is taken in the ordinary course of the normal day-to-day business and operations of such person;

“**Outside Date**” means December 31, 2024, or such later date as may be agreed to in writing by the Parties;

“**Party**” means either NV Goldlands or Radio Fuels, as the case may be, and “**Parties**” means both of them, collectively;

“**Permit**” means any license, permit, certificate, consent, order, grant, approval, classification, registration or other authorization of and from any Governmental Entity;

“**Permitted Liens**” means, any one or more of the following:

- (a) Liens for Taxes which are not delinquent or that are being contested in good faith and that have been adequately reserved in accordance with IFRS on the Party’s financial statements;
- (b) inchoate or statutory Liens of contractors, subcontractors, mechanics, workers, suppliers, materialmen, carriers and others in respect of the construction, maintenance, repair or operation of the assets, provided that such Liens are related to obligations not due or delinquent, are not registered against title to any assets and in respect of which adequate holdbacks are being maintained as required by applicable Law;
- (c) the right reserved to or vested in any Governmental Entity by any statutory provision or by the terms of any lease, licence, franchise, grant or permit of a Party or any of its subsidiaries, to terminate any such lease, licence, franchise, grant or permit, or to require annual or other payments as a condition of their continuance; and
- (d) easements, rights of way, zoning ordinances, and other similar land use and environmental regulations which are not, individually or in the aggregate, material in amount or effect the business of NV Goldlands or Radio Fuels, as applicable;

“**person**” includes an individual, partnership, association, body corporate, trustee, executor, administrator, legal representative, government (including any Governmental Entity) or any other entity, whether or not having legal status;

“**Plan of Arrangement**” means the plan of arrangement, substantially in the form of Schedule A hereto, and any amendments or variations thereto made in accordance with Section 8.3 hereof or the Plan of Arrangement or at the direction of the Court;

“**Pre-Closing Reorganization**” has the meaning ascribed to such term in Section 5.7(a);

“**Qualified Person**” shall have the meaning ascribed to such term in National Instrument 43-101– *Standards of Disclosure for Mineral Projects*;

“**Radio Fuels**” has the meaning ascribed thereto in the recitals;

“**Radio Fuels Benefit Plans**” has the meaning ascribed to such term in Section 4.1(u);

“**Radio Fuels Board**” means the board of directors of Radio Fuels as the same is constituted from time to time;

“**Radio Fuels Concessions**” has the meaning ascribed to such term in Section 4.1(p);

“**Radio Fuels Disclosure Letter**” means the disclosure letter executed by Radio Fuels and delivered to NV Goldlands in connection with the execution of this Agreement;

“**Radio Fuels Financial Statements**” has the meaning ascribed to such term in Section 4.1(i);

“**Radio Fuels Material Permits**” has the meaning ascribed to such term in Section 4.1(r);

“**Radio Fuels Options**” means the outstanding options to purchase Radio Fuels Shares granted under the Radio Fuels Stock Option Plan and otherwise;

“**Radio Fuels Public Disclosure Record**” means all documents and information required to be filed or furnished, as applicable, by Radio Fuels under applicable Securities Laws on SEDAR+ during the three years prior to the date hereof;

“**Radio Fuels Regulatory Authorities**” has the meaning ascribed to such term in Section 4.1(t);

“**Radio Fuels Regulatory Authorizations**” has the meaning ascribed to such term in Section 4.1(t);

“**Radio Fuels Shareholders**” means the holders of outstanding Radio Fuels Shares;

“**Radio Fuels Shares**” means the common shares in the capital of Radio Fuels as constituted on the date hereof;

“**Radio Fuels Stock Option Plan**” means Radio Fuels’ 2020 Stock Option Plan dated for reference May 25, 2020 last approved by Radio Fuels Shareholders on December 29, 2023;

“**Radio Fuels Termination Fee Event**” has the meaning ascribed to such term in Section 7.4(d)(iii);

“**Registrar**” has the meaning ascribed to such term in the BCBCA;

“**Release**” means any release, spill, emission, leaking, pumping, pouring, emitting, emptying, escape, injection, deposit, disposal, discharge, dispersal, dumping, leaching or migration of Hazardous Substance in the indoor or outdoor environment, including the movement of Hazardous Substance through or in the air, soil, surface water, ground water or property;

“**Representatives**” has the meaning ascribed to such term in Section 7.2(a);

“**Returns**” means all reports, forms, elections, information statements and returns (whether in tangible, electronic or other form) including any amendments, schedules, attachments, supplements, appendices and exhibits thereto relating to, or required to be filed or prepared in connection with any Taxes;

“**SEC**” means the United States Securities and Exchange Commission;

“**Section 3(a)(10) Exemption**” means the exemption from the registration requirements of the U.S. Securities Act provided by Section 3(a)(10) thereof;

“**Securities Act**” means the *Securities Act* (British Columbia) and the rules, regulations and published policies made thereunder, as now in effect and as they may be promulgated or amended from time to time;

“**Securities Authorities**” means the BCSC and, in respect of Radio Fuels, the applicable securities commissions and other securities regulatory authorities in each of the other provinces of Canada in which Radio Fuels is a reporting issuer;

“**Securities Laws**” means the Securities Act, together with all other applicable provincial securities laws, rules and regulations and published policies thereunder, as now in effect and as they may be promulgated or amended from time to time;

“**SEDAR+**” means the System for Electronic Data Analysis and Retrieval described in National Instrument 13-103 – *System for Electronic Data Analysis and Retrieval* and available for public view at www.sedarplus.ca;

“**Solicited Party**” has the meaning ascribed to such term in Section (c)(i);

“**subsidiary**” means, with respect to a specified body corporate, any body corporate of which more than 50% of the outstanding shares ordinarily entitled to elect a majority of the board of directors thereof (whether or not shares of any other class or classes shall or might be entitled to vote upon the happening of any event or contingency) are at the time owned directly or indirectly by such specified body corporate and shall include any body corporate, partnership, joint venture or other entity over which such specified body corporate exercises direction or control or which is in a like relation to a subsidiary;

“**Superior Proposal**” means any bona fide Acquisition Proposal made in writing by a third party or third parties acting jointly or in concert with one another, who deal at arm’s length to Radio Fuels or NV Goldlands, as the case may be, after the date hereof that, in the good faith determination of the Radio Fuels Board or the NV Goldlands Board, as applicable, after receipt of advice from its outside financial advisor and legal counsel:

- (i) is reasonably capable of being completed in accordance with its terms without undue delay, taking into account all legal, financial, regulatory and other aspects of such proposal and the party making such proposal;
- (ii) is not subject to any financing condition and in respect of which any required financing to complete such Acquisition Proposal has been demonstrated to be available to the satisfaction of the Radio Fuels Board or NV Goldlands Board, as the case may be, acting reasonably;
- (iii) is not subject to a due diligence or access condition;
- (iv) did not result from a material breach of Section 7.2 of this Agreement, by the receiving Party or its Representatives;
- (v) in the case of a transaction that involves the acquisition of common shares of a Party, is made available to all Radio Fuels Shareholders or NV Goldlands Shareholders, as the case may be, on the same terms and conditions;
- (vi) failure to recommend such Acquisition Proposal to the Radio Fuels Shareholders or NV Goldlands Shareholders, as the case may be, would be

inconsistent with the Radio Fuels Board's fiduciary duties or the NV Goldlands Board's fiduciary duties, respectively; and

- (vii) taking into account all of the terms and conditions of such Acquisition Proposal, if consummated in accordance with its terms (but not assuming away any risk of non-completion), would result in a transaction more favourable to its shareholders, taken as a whole, from a financial point of view, than the Arrangement (after taking into account any adjustment to the terms and conditions of the Arrangement proposed by the other Party pursuant to Section 7.3(b) of this Agreement).

“Superior Proposal Notice” has the meaning ascribed to such term in Section 7.3(a)(iv);

“Tax Act” means the *Income Tax Act* (Canada) and the regulations promulgated thereunder, as amended from time to time;

“Taxes” mean any and all taxes, imposts, levies, withholdings, duties, fees, premiums, assessments and other charges of any kind, however denominated and instalments in respect thereof, including any interest, penalties, fines or other additions that have been, are or will become payable in respect thereof, imposed by any Governmental Entity, including for greater certainty all income or profits taxes (including Canadian federal, provincial and territorial income taxes), payroll and employee withholding taxes, employment taxes, unemployment insurance, disability taxes, social insurance taxes, sales and use taxes, ad valorem taxes, excise taxes, goods and services taxes, harmonized sales taxes, franchise taxes, gross receipts taxes, capital taxes, business license taxes, mining royalties, alternative minimum taxes, estimated taxes, abandoned or unclaimed (escheat) taxes, occupation taxes, real and personal property taxes, stamp taxes, environmental taxes, transfer taxes, severance taxes, workers' compensation, Canada and other government pension plan premiums or contributions and other governmental charges, and other obligations of the same or of a similar nature to any of the foregoing, which a Party or any of its subsidiaries is required to pay, withhold or collect, together with any interest, penalties or other additions to tax that may become payable in respect of such taxes, and any interest in respect of such interest, penalties and additions whether disputed or not;

“Termination Fee” has the meaning ascribed to such term in Section 7.4(d)(i);

“Transaction” means the transaction contemplated to be implemented hereunder by way of, among other things, the Arrangement;

“Transaction Personal Information” has the meaning ascribed to such term in Section 9.1;

“United States” means the United States of America, its territories and possessions, any State of the United States and the District of Columbia;

“U.S. Exchange Act” means the United States Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated hereunder;

“**U.S. Securities Act**” means the United States Securities Act of 1933, as amended, and the rules and regulations promulgated hereunder; and

“**U.S. Tax Code**” means the United States Internal Revenue Code of 1986, as amended.

1.2 Interpretation Not Affected by Headings

The division of this Agreement into Articles, Sections, subsections, paragraphs and Schedules, and the insertion of headings are for convenience of reference only and shall not affect in any way the meaning or interpretation of this Agreement. Unless the contrary intention appears, references in this Agreement to an Article, Section, subsection, paragraph or Schedule by number or letter or both refer to the Article, Section, subsection, paragraph or Schedule, respectively, bearing that designation in this Agreement.

1.3 Number and Gender

In this Agreement, unless the contrary intention appears, words importing the singular include the plural and vice versa, and words importing gender include all genders.

1.4 Certain Phrases and References, etc.

The words “including”, “includes” and “include” mean “including (or includes or include) without limitation,” and “the aggregate of”, “the total of”, “the sum of”, or a phrase of similar meaning means “the aggregate (or total or sum), without duplication, of.” Unless stated otherwise, “Article”, “Section”, and “Schedule” followed by a number or letter mean and refer to the specified Article or Section of or Schedule to this Agreement.

1.5 Capitalized Terms

All capitalized terms used in any Schedule or in either of the NV Goldlands Disclosure Letter or Radio Fuels Disclosure Letter have the meanings ascribed to them in this Agreement.

1.6 Date for Any Action

If the date on which any action is required to be taken hereunder by a Party is not a Business Day, such action shall be required to be taken on the next succeeding day which is a Business Day.

1.7 Time References

References to time are to local time, Vancouver, British Columbia.

1.8 Currency

Unless otherwise stated, all references in this Agreement to sums of money are expressed in lawful money of Canada and “\$” refers to Canadian dollars.

1.9 Accounting Matters

Unless otherwise stated, all accounting terms used in this Agreement shall have the meanings attributable thereto under IFRS and all determinations of an accounting nature required to be made shall be made in a manner consistent with IFRS, consistently applied.

1.10 Knowledge

In this Agreement, references to “the knowledge of NV Goldlands” means the actual knowledge of Collin Kettell, the Chief Executive Officer of NV Goldlands and references to “the knowledge of Radio Fuels” means the actual knowledge of Philip O’Neill, the Chief Executive Officer of Radio Fuels.

1.11 Consent

If any provision requires approval or consent of a Party and such approval or consent is not delivered within the specified time limit, the Party whose consent or approval is required shall be conclusively deemed to have withheld its approval or consent.

1.12 Subsidiaries

To the extent any covenants or agreements relate, directly or indirectly, to a subsidiary of either NV Goldlands or Radio Fuels, each such provision shall be construed as a covenant by NV Goldlands or Radio Fuels, as the case may be, to cause (to the fullest extent to which it is legally capable) such subsidiary to perform the required action.

1.13 Schedules

The following Schedules are annexed to this Agreement and are incorporated by reference into this Agreement and form a part hereof:

- Schedule A – Plan of Arrangement
- Schedule B – Arrangement Resolution
- Schedule C – Key Regulatory Approvals

ARTICLE 2 THE ARRANGEMENT

2.1 Arrangement and Meetings

NV Goldlands and Radio Fuels agree that the Arrangement will be implemented in accordance with and subject to the terms and conditions contained in this Agreement and the Plan of Arrangement.

2.2 Interim Order

As soon as reasonably practicable following the date of execution of this Agreement and in any event no later than October 4, 2024, NV Goldlands shall file, proceed with and diligently pursue an application to the Court for the Interim Order which shall provide, among other things:

- (a) the class of persons to whom notice is to be provided in respect of the Arrangement and the NV Goldlands Meeting and the manner in which such notice is to be provided;
- (b) confirmation of the record date for the purpose of determining which NV Goldlands Shareholders are entitled to receive notice of, and to vote at, the NV Goldlands Meeting;
- (c) that the requisite approval for the Arrangement Resolution (the “**NV Goldlands Shareholder Approval**”) shall be
 - (i) two thirds of the votes cast on the Arrangement Resolution by the NV Goldlands Shareholders present in person or by proxy at the NV Goldlands Meeting; and
 - (ii) if, and to the extent required, a majority of the votes cast on such resolution by the NV Goldlands Shareholders present in person or by proxy at the NV Goldlands Meeting excluding for this purpose votes attached to NV Goldlands Shares held by persons described in items (a) through (d) of section 8.1(2) of MI 61-101;
- (d) that in all other respects, the terms, conditions and restrictions of NV Goldlands’s Constatng Documents, including quorum requirements and other matters, shall apply in respect of the NV Goldlands Meeting;
- (e) for the grant of Dissent Rights to registered holders of the NV Goldlands Shares as contemplated in the Plan of Arrangement;
- (f) notice requirements with respect to the presentation of the application to the Court for the Final Order;
- (g) that the NV Goldlands Meeting may be adjourned or postponed from time to time by the management of NV Goldlands in accordance with the terms of this Agreement without the need for additional approval of the Court;
- (h) that the record date for the NV Goldlands Shareholders entitled to receive notice of and to vote at the NV Goldlands Meeting will not change in respect of any adjournment(s) or postponement(s) of the NV Goldlands Meeting, unless required by Law;
- (i) that the Parties intend to rely upon the Section 3(a)(10) Exemption, subject to and conditioned on the Court’s determination that the Arrangement is substantively and procedurally fair to the NV Goldlands Shareholders, with respect to the issuance of the Consideration Shares to the NV Goldlands Shareholders pursuant to the Arrangement, to implement the transactions contemplated hereby in respect of the NV Goldlands Shareholders;
- (j) that each NV Goldlands Shareholder and any other affected person shall have the right to appear before the Court at the hearing of the Court to approve the

application for the Final Order so long as they enter a response within a specified reasonable time;

- (k) that the NV Goldlands Meeting may be held in a virtual-only format;
- (l) that the deadline for the submission of proxies by NV Goldlands Shareholders for the NV Goldlands Meeting shall be 48 hours (excluding Saturdays, Sundays and statutory holidays in Vancouver, British Columbia) prior to the time of the NV Goldlands Meeting, subject to waiver by NV Goldlands in accordance with the terms of this Agreement; and
- (m) for such other matters as the Parties may reasonably require, subject to obtaining the prior consent of the other Party, such consent not to be unreasonably withheld, conditioned or delayed.

2.3 NV Goldlands Meeting

Subject to receipt of the Interim Order and the terms of this Agreement:

- (a) NV Goldlands agrees to convene and conduct the NV Goldlands Meeting as soon as practicable following the date hereof, and in any event on or before November 12, 2024 in accordance with the Interim Order, NV Goldlands's Constatng Documents, this Section 2.3 and applicable Laws for the purpose of considering the Arrangement Resolution and for any other proper purpose as may be set out in the NV Goldlands Circular and agreed to by Radio Fuels;
- (b) NV Goldlands agrees to consult with Radio Fuels in fixing the date of the NV Goldlands Meeting, give notice to Radio Fuels of the NV Goldlands Meeting and allow Radio Fuels' Representatives and legal counsel to attend the NV Goldlands Meeting;
- (c) NV Goldlands will use its commercially reasonable efforts to solicit proxies in favour of the approval of the Arrangement Resolution and against any resolution submitted by any NV Goldlands Shareholder that is inconsistent with the Arrangement Resolution, and NV Goldlands may at its own expense, or will if so requested by Radio Fuels and at Radio Fuels' expense, retain and use the services of investment dealers and proxy solicitation services firms to solicit proxies in favour of the approval of the Arrangement Resolution and against any resolution submitted by any NV Goldlands Shareholder that is inconsistent with the Arrangement Resolution;
- (d) NV Goldlands will provide Radio Fuels with copies of or access to information regarding the NV Goldlands Meeting generated by NV Goldlands's transfer agent or any proxy solicitation services firm, as requested from time to time by Radio Fuels, and instruct any proxy solicitation services firm retained by NV Goldlands to report to Radio Fuels concurrently with their reports to NV Goldlands;
- (e) NV Goldlands will advise Radio Fuels as Radio Fuels may reasonably request, and at least on a daily basis on each of the last five (5) Business Days prior to the date

of the NV Goldlands Meeting, as to the tally of the aggregate proxies received (and for greater certainty, specifying votes “for” and votes “against” the Arrangement Resolution) by NV Goldlands in respect of the Arrangement Resolution,

- (f) NV Goldlands will not change the record date for NV Goldlands Shareholders entitled to vote at the NV Goldlands Meeting in connection with any adjournment or postponement of the NV Goldlands Meeting unless required by Law or the Interim Order, or with Radio Fuels’ prior written consent;
- (g) Except to comply with Section 7.1(d) or Section 7.3(e) hereof, NV Goldlands will not adjourn, postpone or cancel the NV Goldlands Meeting without the prior written consent of Radio Fuels, not to be unreasonably withheld, except for quorum purposes (in which case the NV Goldlands Meeting shall be adjourned and not cancelled), by applicable Law or by valid NV Goldlands Shareholder action (which action is not solicited or proposed by NV Goldlands or the board of directors of NV Goldlands);
- (h) NV Goldlands will not without the prior written consent of Radio Fuels, not to be unreasonably withheld, waive the deadline for the submission of proxies by NV Goldlands Shareholders for the NV Goldlands Meeting;
- (i) NV Goldlands will promptly advise Radio Fuels of any communication (written or oral) received from, or claims brought by (or, to the knowledge of NV Goldlands, threatened to be brought by), any person in opposition to the Arrangement and/or any purported exercise or withdrawal of Dissent Rights by NV Goldlands Shareholders and, subject to applicable Law, cooperate and provide Radio Fuels with (a) an opportunity to review and comment upon in advance any written communications to be sent by or on behalf of NV Goldlands to any such person, (b) a copy of any such written communication and (c) the opportunity to participate with NV Goldlands in any discussions, negotiations or proceedings with or including any such persons;
- (j) NV Goldlands agrees to not settle, compromise or make any payment with respect to, or agree to settle, compromise or make any payment with respect to, any exercise or purported exercise of Dissent Rights without the prior written consent of Radio Fuels;
- (k) NV Goldlands shall not waive any failure by any holder of NV Goldlands Shares to timely deliver a notice of exercise of Dissent Rights, make any payment or settlement offer, or agree to any payment or settlement prior to the Effective Time with respect to Dissent Rights without the prior written consent of Radio Fuels; and
- (l) at the request of Radio Fuels from time to time, provide Radio Fuels with a list of (i) the registered NV Goldlands Shareholders, together with their addresses and respective holdings of NV Goldlands Shares, (ii) the names, addresses and holdings of all persons having rights issued by NV Goldlands to acquire NV Goldlands Shares including the holders of NV Goldlands Options, and (iii) participants and book-based nominee registrants such as CDS & Co., and CEDE & Co., and non-objecting beneficial owners of NV Goldlands Shares, together with their addresses

and respective holdings of NV Goldlands Shares, all as can be reasonably obtained by NV Goldlands using the procedures set forth under Securities Laws. NV Goldlands shall from time to time require that its registrar and transfer agent furnish Radio Fuels with such additional information, including updated or additional lists of NV Goldlands Shareholders, and lists of securities positions and other assistance as Radio Fuels may reasonably request in order to be able to communicate with respect to the Arrangement with the NV Goldlands Shareholders and with such other persons as are entitled to vote on the Arrangement Resolution.

2.4 NV Goldlands Circular

- (a) NV Goldlands shall prepare the NV Goldlands Circular in compliance with applicable Securities Laws and file the NV Goldlands Circular as soon as practicable, and in any event on or before October 11, 2024, in all jurisdictions where the same is required to be filed and mail the same as required by the Interim Order and in accordance with all applicable Laws, in all jurisdictions where the same is required, complying in all material respects with all applicable Laws on the date of mailing thereof.
- (b) NV Goldlands shall ensure that the NV Goldlands Circular complies in all material respects with all applicable Laws, and, without limiting the generality of the foregoing, that the NV Goldlands Circular provides NV Goldlands Shareholders with information in sufficient detail to permit them to form a reasoned judgment concerning the matters to be placed before them at the NV Goldlands Meeting. Subject to Section 7.3, the NV Goldlands Circular will include the unanimous recommendation of the NV Goldlands Board that the NV Goldlands Shareholders vote in favour of the Arrangement Resolution, and a statement that each director of NV Goldlands intends to vote all of such director's NV Goldlands Shares (including any NV Goldlands Shares issued upon the exercise of NV Goldlands Options) in favour of the Arrangement Resolution, subject to the other terms of this Agreement and the NV Goldlands Voting and Lock-up Agreements.
- (c) Radio Fuels shall furnish in writing to NV Goldlands all such information regarding Radio Fuels, its affiliates and the Consideration Shares, as may be reasonably required by NV Goldlands (including, pro forma financial statements and other information required by Section 14.2 of Form 51-102F5 for inclusion in the NV Goldlands Circular, if applicable) in the preparation of the NV Goldlands Circular and other documents related thereto. Radio Fuels shall also use commercially reasonable efforts to obtain any necessary consents from Qualified Persons and its auditors to the use of any financial or technical information required to be included in the NV Goldlands Circular. Radio Fuels shall ensure that no such information will include any untrue statement of a material fact or omit to state a material fact required to be stated in the NV Goldlands Circular in order to make any information so furnished or any information concerning Radio Fuels not misleading in light of the circumstances in which it is disclosed and shall constitute full, true and plain disclosure of such information concerning Radio Fuels.
- (d) NV Goldlands shall give Radio Fuels and its outside legal counsel a reasonable opportunity to review and comment on the NV Goldlands Circular, prior to the NV

Goldlands Circular being printed and mailed to the NV Goldlands Shareholders and filed with the Securities Authorities, and reasonable consideration shall be given to any comments made by Radio Fuels and its counsel, provided that all information relating solely to Radio Fuels included in the NV Goldlands Circular and all information describing the terms of the Arrangement and/or Plan of Arrangement must be in form and content satisfactory to Radio Fuels, acting reasonably. NV Goldlands shall provide Radio Fuels with a final copy of the NV Goldlands Circular prior to mailing to the NV Goldlands Shareholders.

- (e) NV Goldlands and Radio Fuels shall each promptly notify the other if at any time before the Effective Date it becomes aware (in the case of NV Goldlands only with respect to information regarding NV Goldlands and in the case of Radio Fuels only with respect to information regarding Radio Fuels) that the NV Goldlands Circular contains an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements contained therein not misleading in light of the circumstances in which they are made, or that otherwise requires an amendment or supplement to the NV Goldlands Circular, and the Parties shall co-operate in the preparation of any amendment or supplement to the NV Goldlands Circular, as required or appropriate, and NV Goldlands shall promptly mail or otherwise publicly disseminate any amendment or supplement to the NV Goldlands Circular to the NV Goldlands Shareholders and, if required by the Court or applicable Laws, file the same with the Securities Authorities and as otherwise required.
- (f) NV Goldlands shall use its commercially reasonable efforts to obtain any necessary consents from any of its advisors to the use of any expert information required to be included in the NV Goldlands Circular and to the identification in the NV Goldlands Circular of each such advisor.
- (g) NV Goldlands shall promptly notify Radio Fuels upon the receipt of any correspondence with respect to the NV Goldlands Circular or the Arrangement, whether written or oral, from any Securities Authority or the staff of a Securities Authority with respect to the NV Goldlands Circular or the Arrangement or any request from any Securities Authority or the staff of a Securities Authority for information related to the NV Goldlands Circular or the Arrangement or amendments or supplements to the NV Goldlands Circular, and shall promptly provide Radio Fuels with copies of all correspondence between NV Goldlands and its Representatives, on the one hand, and the Securities Authority or the staff of the Securities Authority, on the other hand. NV Goldlands shall use its commercially reasonable efforts to respond promptly to any correspondence with respect to the NV Goldlands Circular or the Arrangement from any Securities Authority or the staff of a Securities Authority with respect to the NV Goldlands Circular or the Arrangement, and NV Goldlands shall consult with and give reasonable consideration to recommendations provided by Radio Fuels and its outside legal counsel prior to submitting to the Securities Authority or the staff of the Securities Authority any response to any such correspondence. In connection with the filing of the NV Goldlands Circular or the dissemination thereof to the NV Goldlands Shareholders, or submitting to any Securities Authority or the staff of a Securities

Authority any response to any correspondence of any Securities Authority or the staff of the Securities Authority with respect thereto, NV Goldlands shall provide Radio Fuels and its outside legal counsel a reasonable opportunity to review and comment on such document, responses and/or proposed disclosures and NV Goldlands shall give reasonable and due consideration to any reasonable comments of Radio Fuels and/or its outside legal counsel prior to such filing, dissemination or submission.

2.5 Final Order

If: (i) the Interim Order is obtained; and (ii) the Arrangement Resolution is passed at the NV Goldlands Meeting by the NV Goldlands Shareholders as provided for in the Interim Order and as required by applicable Law, NV Goldlands shall as soon as reasonably practicable thereafter and in any event within five (5) Business Days thereafter, take all steps necessary or desirable to submit the Arrangement to the Court and diligently pursue an application for the Final Order pursuant to Section 291 of the BCBCA.

2.6 Court Proceedings

In connection with all proceedings relating to obtaining the Interim Order and the Final Order, NV Goldlands shall, subject to the terms of this Agreement:

- (a) provide Radio Fuels and its outside legal counsel with a reasonable opportunity to review and comment upon drafts of all material to be filed with, or submitted to, the Court or any Governmental Entity in connection with the Arrangement, including drafts of the motion for Interim Order and Final Order, affidavits, Interim Order and Final Order, and give reasonable and due consideration to all such comments of Radio Fuels and its outside legal counsel, provided that all information relating to Radio Fuels included in such materials shall be in a form and substance satisfactory to Radio Fuels, acting reasonably;
- (b) provide to Radio Fuels and its outside legal counsel, on a timely basis, copies of any notice of appearance, evidence or other documents served on NV Goldlands or its outside legal counsel in respect of the application for the Interim Order or the Final Order or any appeal from them, and any notice, written or oral, indicating the intention of any person to appeal, or oppose the granting of, the Interim Order or the Final Order;
- (c) ensure that all material filed with the Court in connection with the Arrangement is consistent in all material respects with the terms of this Agreement and the Plan of Arrangement;
- (d) not file any material with the Court in connection with the Arrangement or serve any such material, or agree to modify or amend any material so filed or served, except as contemplated by this Agreement or with Radio Fuels's prior written consent, such consent not to be unreasonably withheld, conditioned or delayed, provided that Radio Fuels is not required to agree or consent to any increase in or variation in the form of the consideration or other modification or amendment to such filed or served materials that expands or increases Radio Fuels's obligations,

or diminishes or limits Radio Fuels's rights, set forth in any such filed or served materials or under this Agreement, the Arrangement, or the NV Goldlands Voting and Lock-up Agreements;

- (e) oppose any proposal from any person that the Final Order contain any provision inconsistent with this Agreement and consult with Radio Fuels with respect to the defense or settlement of any NV Goldlands Shareholder or derivative proceeding and shall not settle in respect of any such proceeding without Radio Fuels's prior written consent;
- (f) not unreasonably object to outside legal counsel to Radio Fuels making such submissions on the application for the Interim Order and the application for the Final Order as such counsel considers appropriate, acting reasonably, provided that such submissions are consistent with this Agreement and the Plan of Arrangement, and further provided that Radio Fuels's outside legal counsel advises NV Goldlands's outside legal counsel of the nature of such submissions at least the day before the hearing; and
- (g) if NV Goldlands is required by the terms of the Final Order or by Law to return to Court with respect to the Final Order, only do so after notice to, and in consultation and cooperation with, Radio Fuels.

2.7 Payment of Consideration

Radio Fuels will, following receipt of the Final Order and prior to or concurrently with the Effective Time, ensure that the Depositary has been provided with sufficient Consideration Shares in escrow to pay to the NV Goldlands Shareholders pursuant to the Arrangement.

2.8 Preparation of Filings

Radio Fuels and NV Goldlands shall co-operate in the preparation of any application for the Key Regulatory Approvals and any other orders, registrations, consents, filings, rulings, exemptions, no-action letters and approvals and the preparation of any documents reasonably deemed by either of the Parties to be necessary to discharge its respective obligations or otherwise advisable under applicable Laws in connection with this Agreement or the Plan of Arrangement.

2.9 Closing

Not later than the third (3rd) Business Day after the satisfaction or, where not prohibited, the waiver of the conditions (excluding conditions that, by their terms, cannot be satisfied until the Effective Date, but subject to the satisfaction or, where not prohibited, the waiver of those conditions as of the Effective Date) set forth in Article 5.9, unless another time or date is agreed to in writing by the Parties, the Effective Date shall occur and NV Goldlands shall file with the Registrar any records, information or other documents required to be filed with the Registrar in connection with the Arrangement, if any. From and after the Effective Time, the Plan of Arrangement will have all of the effects provided by applicable Law, including the BCBCA. The closing of the Arrangement will take place at the offices of Stikeman Elliott LLP, 666 Burrard St #1700, Vancouver, BC V6C 2X8 at 4:00 p.m. (Vancouver time) on the day prior to the Effective Date, or at such other time and place as may be agreed to by the Parties.

2.10 Withholding Taxes

Radio Fuels, NV Goldlands, the Depositary and their respective agents, as applicable, shall be entitled to deduct and withhold from any consideration payable or otherwise deliverable to any person hereunder (including any payment to NV Goldlands Shareholders who have validly exercised their Dissent Rights and holders of NV Goldlands Options) and from all dividends or other distributions otherwise payable to any former NV Goldlands Shareholders or holders of NV Goldlands Options such amounts as Radio Fuels, NV Goldlands, the Depositary or their respective agents may be required or permitted to deduct and withhold therefrom under any provision of applicable Laws in respect of Taxes. To the extent that such amounts are so deducted and withheld, such amounts shall be treated for all purposes under this Agreement as having been paid to the person to whom such amounts would otherwise have been paid, provided that such withheld amounts are actually remitted to the appropriate tax authority. To the extent that the amount so required to be deducted or withheld from any payment to a NV Goldlands Shareholder or holder of a NV Goldlands Option exceeds the cash component, if any, of the amount otherwise payable, subject to prior approval of Radio Fuels, any of Radio Fuels, NV Goldlands, the Depositary or their respective agents, as the case may be, are hereby authorized to sell or otherwise dispose of such portion of the Consideration Shares or other Radio Fuels securities, as applicable, issuable as is necessary to provide sufficient funds to Radio Fuels, NV Goldlands, the Depositary or their respective agents, as the case may be, to enable it to comply with all deduction or withholding requirements applicable, and Radio Fuels, NV Goldlands, the Depositary or their respective agents, as the case may be, shall remit the applicable portion of the net proceeds of such sale (after deduction of all fees, commissions or costs in respect of such sale) to the appropriate Governmental Entity and shall remit to such NV Goldlands Shareholder or holder of a NV Goldlands Option, as the case may be, any unapplied balance of the net proceeds of such sale. Any sale will be made in accordance with applicable Laws and at prevailing market prices and none of Radio Fuels, NV Goldlands, the Depositary or their respective agents, as the case may be, shall be under any obligation to obtain a particular price, or indemnify any NV Goldlands Shareholder or holder of a NV Goldlands Option, in respect of a particular price, for the portion of the Consideration Shares or other Radio Fuels securities, as applicable, so sold.

2.11 U.S. Securities Law Matters

The Parties intend that the Arrangement shall be carried out such that the issuance of the Consideration Shares to NV Goldlands Shareholders in exchange for NV Goldlands Shares upon completion of the Arrangement qualifies for the exemption from the registration requirements of the U.S. Securities Act provided by the Section 3(a)(10) Exemption. Each Party agrees to act in good faith, consistent with the intent of the Parties and the intended treatment of the Arrangement as set forth in this Section 2.11. In order to ensure the availability of the Section 3(a)(10) Exemption, the Parties agree that the Arrangement will be carried out on the following basis:

- (a) the Arrangement will be subject to the approval of the Court;
- (b) the Court will be advised as to the intention of the Parties to rely on the Section 3(a)(10) Exemption prior to the Court hearing required to issue the Interim Order;

- (c) the Court will have to determine, prior to approval of the Arrangement, the substantive and procedural fairness of the Arrangement to the NV Goldlands Shareholders;
- (d) the Court will hold a hearing before approving the procedural and substantive fairness of the terms and conditions of the Arrangement;
- (e) the Final Order will expressly state that the Arrangement is approved by the Court as being substantively and procedurally fair to the NV Goldlands Shareholders to whom Consideration Shares will be issued;
- (f) the Parties will ensure that the NV Goldlands Circular is sent to NV Goldlands Securityholders, and will provide them with (i) adequate notice advising them of their right to attend the Court hearing and providing them with sufficient information necessary for them to exercise that right; and (ii) advice that the Consideration Shares issuable pursuant to the Arrangement has not been and will not be registered under the U.S. Securities Act and will be issued and delivered to NV Goldlands Shareholders in reliance on the Section 3(a)(10) Exemption, and that certain restrictions on resale under the securities laws of the United States, including, as applicable, Rule 144 under the U.S. Securities Act, may be applicable with respect to securities issued to affiliates of Radio Fuels;
- (g) the Interim Order will specify that each NV Goldlands Shareholder entitled to receive Consideration Shares on completion of the Arrangement and NV Goldlands Optionholders will have the right to appear before the Court at the Court hearing on the Final Order and in accordance with the requirements of the Section 3(a)(10) Exemption, so long as such person enters an appearance within a reasonable time;
- (h) each NV Goldlands Securityholder will be advised that Consideration Shares issued pursuant to the Arrangement have not been registered under the U.S. Securities Act and will be issued by Radio Fuels in reliance on the Section 3(a)(10) Exemption; and
- (i) the Final Order will include a statement to substantially the following effect: “This Order will serve as a basis of a claim to an exemption, pursuant to Section 3(a)(10) of the United States Securities Act of 1933, as amended, from the registration requirements otherwise imposed by that act, regarding the distribution of securities of Radio Fuels, pursuant to the Plan of Arrangement.”

2.12 Incentive Plan Matters

NV Goldlands shall take such action as may be required in order to ensure that any unvested NV Goldlands Options shall be accelerated in connection with the Transaction and may be exercised immediately prior to the Effective Time, failing such exercise, unexercised NV Goldlands Options will be subject to the NV Goldlands Option Treatment.

2.13 Adjustment to Consideration

If, on or after the date of this Agreement, other than pursuant to the Plan of Arrangement, the issued and outstanding Radio Fuels Shares or NV Goldlands Shares shall have been changed into a different number of shares by reason of any split, consolidation or stock dividend of the issued and outstanding Radio Fuels Shares then the Radio Fuels Shares to be paid per NV Goldlands Share shall be appropriately adjusted to provide to NV Goldlands Shareholders the same economic effect as contemplated by this Agreement and the Plan of Arrangement prior to such action and as so adjusted shall, from and after the date of such event, be the consideration to be paid for each NV Goldlands Share.

ARTICLE 3 REPRESENTATIONS AND WARRANTIES OF NV GOLDLANDS

3.1 Representations and Warranties

NV Goldlands hereby represents and warrants to and in favour of Radio Fuels as follows, except as qualified by the NV Goldlands Disclosure Letter, and acknowledges that Radio Fuels is relying upon such representations and warranties in entering into this Agreement:

- (a) Board Approval. As of the date hereof, the NV Goldlands Board, after consultation with its legal advisors, has determined that the Transaction is in the best interests of NV Goldlands and that the Consideration Shares to be received by the NV Goldlands Shareholders is fair, from a financial point of view, and has resolved unanimously to recommend to the NV Goldlands Shareholders that they vote in favour of the Arrangement Resolution. The NV Goldlands Board has approved the Arrangement pursuant to the Plan of Arrangement and the execution and performance of this Agreement.
- (b) Organization and Qualification. NV Goldlands and each of its subsidiaries is a corporation duly incorporated or an entity duly created and validly existing under the applicable Laws of its jurisdiction of incorporation, continuance or creation and has all necessary corporate or other power and capacity to own its property and assets as now owned and to carry on its business as it is now being conducted. NV Goldlands and each of its subsidiaries: (A) has all Permits necessary to conduct its business substantially as now conducted, except where the failure to have such Permit would not reasonably be expected to have a Material Adverse Effect on NV Goldlands; and (B) is duly registered or otherwise authorized and qualified to do business and each is in good standing in each jurisdiction in which the character of its properties, owned, leased, licensed or otherwise held, or the nature of its activities makes such qualification necessary, except where the failure to be so registered or in good standing would not reasonably be expected to have a Material Adverse Effect on NV Goldlands.
- (c) Authority Relative to this Agreement. NV Goldlands has the requisite corporate power and capacity to enter into this Agreement and to perform its obligations hereunder. Except for the NV Goldlands Shareholder Approval, no other corporate proceedings on the part of NV Goldlands are necessary to authorize this Agreement or the Arrangement. This Agreement has been duly executed and delivered by NV

Goldlands and constitutes a legal, valid and binding obligation of NV Goldlands, enforceable against NV Goldlands in accordance with its terms, subject to the qualification that such enforceability may be limited by bankruptcy, insolvency, reorganization or other laws of general application relating to or affecting rights of creditors and that equitable remedies, including specific performance, are discretionary and may not be ordered.

(d) No Violation. Neither the authorization, execution and delivery of this Agreement by NV Goldlands nor the completion of the transactions contemplated by this Agreement or the Arrangement, nor the performance of its obligations thereunder, nor compliance by NV Goldlands with any of the provisions of this Agreement will:

(i) violate, conflict with, or result (with or without notice or the passage of time) in a violation or breach of any provision of, or require, other than any Key Third Party Consents or Key Regulatory Approvals that are the legal obligation of NV Goldlands to obtain, any consent, approval or notice under, or constitute a default (or an event which, with notice or lapse of time or both, would constitute a default) or result in a right of termination or acceleration of indebtedness under, or result in the creation of any Lien upon, any of the properties or assets of NV Goldlands or any of its subsidiaries, or cause any indebtedness to come due before its stated maturity or cause any credit commitment to cease to be available or cause any payment or other obligation to be imposed on NV Goldlands or any of its subsidiaries, under any of the terms, conditions or provisions of:

(A) their respective articles, charters or by-laws or other comparable organizational documents; or

(B) any Permit or Material Contract to which NV Goldlands or any of its subsidiaries is a party or to which any of them, or any of their respective properties or assets, may be subject or by which NV Goldlands or any of its subsidiaries is bound;

(ii) subject to obtaining the Key Regulatory Approvals,

(A) result (with or without notice or the passage of time) in a violation or breach of or constitute a default under any provisions of any Laws applicable to NV Goldlands or any of its subsidiaries or any of their respective properties or assets; or

(B) cause the suspension or revocation of any Permit currently in effect relating to NV Goldlands or any of its subsidiaries,

(except, in the case of each of clauses (A) and (B) above, for such violations, conflicts, breaches, defaults, terminations, accelerations, creations of Liens, suspensions or revocations which, or any consents (expressly excluding the Key Third Party Consents and Key Regulatory Approvals), approvals or notices which if not given or received, would not, individually or in the

aggregate, reasonably be expected to have any Material Adverse Effect on NV Goldlands);

- (iii) give rise to any rights of first refusal or trigger any change in control provisions, rights of first offer or first refusal or any similar provisions or any restrictions or limitation under any such note, bond, mortgage, indenture, contract, license, franchise or Permit; or
 - (iv) result in any payment (including severance, unemployment compensation, “golden parachute”, bonus or otherwise) becoming due to any director, officer or employee of NV Goldlands or any subsidiary of NV Goldlands or increase any benefits otherwise payable under any NV Goldlands Benefit Plan or result in the acceleration of the time of payment or vesting of any such benefits.
 - (v) The Key Third Party Consents are the only consents and approvals required from any third party under any Material Contracts of NV Goldlands or any of its subsidiaries in order for NV Goldlands and its subsidiaries to proceed with the execution and delivery of this Agreement and the completion of the transactions contemplated by this Agreement and the Arrangement pursuant to the Plan of Arrangement.
- (e) Capitalization. The authorized share capital of NV Goldlands consists of an unlimited number of NV Goldlands Shares without par value and an unlimited number of preferred shares without par value and with special restrictions attached. As of the close of business on August 26, 2024, 11,449,349 NV Goldlands Shares were issued and outstanding, an aggregate of up to 556,666 NV Goldlands Shares were issuable upon the exercise of NV Goldlands Options, and no preferred shares were issued and outstanding. There are no other options, warrants, conversion privileges or other rights, shareholder rights plans, agreements, arrangements or commitments (pre-emptive, contingent or otherwise) of any character whatsoever requiring or which may require the issuance, sale or transfer by NV Goldlands of any securities of NV Goldlands (including NV Goldlands Shares), or any securities or obligations convertible into, or exchangeable or exercisable for, or otherwise evidencing a right or obligation to acquire, any securities of NV Goldlands (including NV Goldlands Shares) or any subsidiary of NV Goldlands. All outstanding NV Goldlands Shares have been duly authorized and validly issued, are fully paid and non-assessable, and all NV Goldlands Shares issuable upon the exercise of the NV Goldlands Options in accordance with their respective terms have been duly authorized and, upon issuance, will be validly issued as fully paid and non-assessable, and are not and will not be subject to, or issued in violation of, any pre-emptive rights. All securities of NV Goldlands (including the NV Goldlands Shares and NV Goldlands Options) have been issued in compliance with all applicable Laws. There are no securities of NV Goldlands or of any of its subsidiaries outstanding which have the right to vote generally (or are convertible into or exchangeable for securities having the right to vote generally) with the NV Goldlands Shareholders on any matter. There are no outstanding contractual or other obligations of NV Goldlands or any subsidiary to repurchase, redeem or otherwise acquire any of NV Goldlands’s securities or with respect to the voting or

disposition of any outstanding securities of any of its subsidiaries. There are no outstanding bonds, debentures or other evidences of indebtedness of NV Goldlands or any of its subsidiaries having the right to vote with the holders of the outstanding NV Goldlands Shares on any matters.

- (f) NV Goldlands Option Treatment. NV Goldlands has taken all steps necessary to implement the NV Goldlands Option Treatment in a manner such that at the Effective Time, each NV Goldlands Option outstanding, whether vested or unvested, that has not, prior to the Effective Time, been exercised or surrendered in accordance with its term shall, without any further action or formality on behalf of the holder thereof and NV Goldlands, be deemed to be transferred and surrendered to NV Goldlands for no consideration and none of NV Goldlands or Radio Fuels shall be obliged to pay any amount in respect of such NV Goldlands Options, whereupon all such NV Goldlands Options shall be, and shall be deemed to be, cancelled by NV Goldlands, all obligations in respect of the NV Goldlands Options shall be deemed to be fully satisfied, and the holders thereof shall cease to have any rights in respect thereof.
- (g) Reporting Status and Securities Laws Matters. NV Goldlands is a “reporting issuer” and not on the list of reporting issuers in default under applicable Securities Laws in British Columbia and Alberta. To the knowledge of NV Goldlands, no inquiry or investigation (formal or informal) of any Securities Authority or the SEC, is in effect or ongoing or, to the knowledge of NV Goldlands, expected to be implemented or undertaken with respect to the foregoing.
- (h) Ownership of Subsidiaries. Other than its subsidiary listed in Section 3.1(h) of the NV Goldlands Disclosure Letter, NV Goldlands has no direct or indirect subsidiaries. All of the issued and outstanding shares of capital stock and other ownership interests of each of the subsidiaries of NV Goldlands are legally and beneficially owned by NV Goldlands, duly authorized, validly issued, fully paid and, where the concept exists, non-assessable, and all such shares and other ownership interests held directly or indirectly by NV Goldlands are legally and beneficially owned free and clear of all Liens, and there are no outstanding options, warrants, rights, entitlements, understandings or commitments (contingent or otherwise) regarding the right to purchase or acquire, or securities convertible into or exchangeable for, any such shares of capital stock or other ownership interests in or material assets or properties of any of the subsidiaries of NV Goldlands. There are no contracts, commitments, agreements, understandings, arrangements or restrictions which require any subsidiaries of NV Goldlands to issue, sell or deliver any shares in its share capital or other ownership interests, or any securities or obligations convertible into or exchangeable for, any shares of its share capital or other ownership interests. There are no outstanding options, rights, entitlements, understandings or commitments (contingent or otherwise) providing to any third party the right to acquire any shares or other ownership interests in any subsidiaries of NV Goldlands. All ownership interests of NV Goldlands and its subsidiaries are owned free and clear of all Liens of any kind or nature whatsoever held by third parties.

- (i) Public Filings. NV Goldlands has filed or furnished, as applicable, all documents required to be filed or furnished by it in accordance with applicable Securities Law with the Securities Authorities. All such documents and information comprising the NV Goldlands Public Disclosure Record, as of their respective dates (and the dates of any amendments thereto): (i) did not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances in which they were made, not misleading; and (ii) complied in all material respects with the requirements of applicable Securities Laws, and any amendments to the NV Goldlands Public Disclosure Record required to be made have been filed on a timely basis with the Securities Authorities. NV Goldlands has not filed any confidential material change report with any Securities Authorities that at the date of this Agreement remains confidential. There has been no change in a material fact or a material change (as such terms are defined under the Securities Act) in any of the information contained in the NV Goldlands Public Disclosure Record, except for changes in material facts or material changes that are reflected in a subsequently filed document included in the NV Goldlands Public Disclosure Record.
- (j) NV Goldlands Financial Statements. NV Goldlands' audited consolidated financial statements as at and for the fiscal years ended March 31, 2024 and 2023 (including the notes thereto) including, the related management's discussion and analysis (collectively, the "**NV Goldlands Financial Statements**") were prepared in accordance with IFRS consistently applied (except: (A) as otherwise indicated in such financial statements and the notes thereto or, in the case of audited statements, in the related report of NV Goldlands' independent auditors; or (B) in the case of unaudited interim statements, are subject to normal period end adjustments and may omit notes which are not required by applicable Laws in the unaudited statements) and fairly present in all material respects the consolidated financial position, results of operations and cash flows of NV Goldlands and its subsidiaries as of the dates thereof and for the periods indicated therein (subject, in the case of any unaudited interim financial statements, to normal period end adjustments) and reflect reserves required by IFRS in respect of all material contingent liabilities, if any, of NV Goldlands and its subsidiaries on a consolidated basis. There has been no material change in NV Goldlands' accounting policies, except as described in the notes to the NV Goldlands' Financial Statements, since March 31, 2024.
- (k) Internal Controls and Financial Reporting. NV Goldlands has designed disclosure controls and procedures to provide reasonable assurance that NV Goldlands discloses all information required to be disclosed in its annual filings, interim filings or other reports filed or submitted under securities legislation. NV Goldlands maintains systems of "internal control over financial reporting" to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS.
- (l) Off-Balance Sheet Arrangements. There are no material off-balance sheet transactions, arrangements, obligations (including contingent obligations) or other relationships of NV Goldlands or its subsidiaries with unconsolidated entities or other persons.

- (m) Books and Records. The financial books, records and accounts of NV Goldlands and its subsidiaries, have in all material respects, been maintained in accordance with applicable Law, generally accepted accounting principals in Canada and, in each case, are stated in reasonable detail and accurately and fairly reflect the material transactions and dispositions of the assets of NV Goldlands and its subsidiaries and accurately and fairly reflect the basis for the NV Goldlands Financial Statements. The corporate records and minute books of NV Goldlands and each of its subsidiaries have, in all material respects, been maintained in accordance with all applicable Law and prudent business practice and are complete and accurate in all material respects except for minutes which are in draft form.
- (n) No Undisclosed Liabilities. NV Goldlands and its subsidiaries on a consolidated basis have no material outstanding indebtedness or liabilities (including Environmental Liabilities, unfunded pension or similar NV Goldlands Benefit Plan liabilities or liabilities for Taxes) and are not party to or bound by any suretyship, guarantee, indemnification or assumption agreement, or endorsement of, or any other similar commitment with respect to the obligations, liabilities or indebtedness of any person, that are material to NV Goldlands, other than those specifically identified in the NV Goldlands Financial Statements, or incurred in the ordinary course of business since the date of the most recent NV Goldlands Financial Statements.
- (o) No Material Change. Except as described in schedule 3.1(o) to the NV Goldlands Disclosure Letter, since August 1, 2024 (i) there has been no material change in respect of NV Goldlands and its subsidiaries, taken as a whole, and the debt, business and material property of NV Goldlands and its subsidiaries, on a consolidated basis; (ii) there has been no dividend or distribution of any kind declared, paid or made by NV Goldlands on any NV Goldlands Shares; (iii) there has not been a material change in the assets, liabilities, obligations (absolute, accrued, contingent or otherwise), business, condition (financial or otherwise) or results of operations of NV Goldlands and its subsidiaries taken as a whole; and (iv) NV Goldlands and its subsidiaries have carried on business in the ordinary course.
- (p) Litigation. There are no material claims, actions, suits, grievances, complaints or proceedings pending or, to the knowledge of NV Goldlands, threatened affecting NV Goldlands or any of its subsidiaries or affecting any of their respective property or assets at law or in equity before or by any Governmental Entity, including matters arising under Environmental Laws. Neither NV Goldlands nor any of its subsidiaries nor their respective assets or properties is subject to any outstanding material judgment, order, writ, injunction or decree.
- (q) Taxes. Except as provided for in the NV Goldlands Financial Statements,
 - (i) NV Goldlands and each of its subsidiaries has duly and timely filed all Returns required to be filed by it prior to the date hereof, other than those which have been administratively waived, and all such Returns are true, complete and correct in all material respects.

- (ii) NV Goldlands and each of its subsidiaries has paid on a timely basis all Taxes which are due and payable, all assessments and reassessments, other than those which are being or have been contested in good faith and in respect of which reserves have been provided in the most recently published NV Goldlands Financial Statements in accordance with IFRS.
- (iii) No material deficiencies, litigation, proposed adjustments or matters in controversy exist or have been asserted with respect to Taxes of NV Goldlands or any of its subsidiaries, and neither NV Goldlands nor any of its subsidiaries is a party to any action or proceeding for assessment or collection of Taxes and no such event has been asserted or, to the knowledge of NV Goldlands, threatened against NV Goldlands or any of its subsidiaries or any of their respective assets, that would reasonably be expected to have a Material Adverse Effect.
- (iv) No claim has been made by any Governmental Entity in a jurisdiction where NV Goldlands and any of its subsidiaries does not file Returns that NV Goldlands or any of its subsidiaries is or may be subject to Tax by that jurisdiction.
- (v) There are no Liens for unpaid Taxes (other than in respect of Taxes not yet due and payable) upon any of the assets of NV Goldlands or any of its subsidiaries.
- (vi) NV Goldlands and each of its subsidiaries has withheld or collected all amounts required to be withheld or collected by it on account of Taxes and has remitted all such amounts to the appropriate Governmental Entity when required by Law to do so, except where the failure to do so would not, individually or in the aggregate, result in a Material Adverse Effect to NV Goldlands.
- (vii) There are no outstanding agreements extending or waiving the statutory period of limitations applicable to any claim for, or the period for the collection or assessment or reassessment of, Taxes due from NV Goldlands or any of its subsidiaries for any taxable period and no request for any such waiver or extension is currently pending.
- (viii) NV Goldlands and each of its subsidiaries has not, and has never been deemed to have for purposes of the Tax Act or any other tax Law, entered into any transactions or arrangements with Persons with whom they do not deal at arm's length (within the meaning of the Tax Act) other than for consideration equal to fair market value. For all transactions between NV Goldlands or any of its subsidiaries, on the one hand, and any non-resident Person with whom NV Goldlands or any of its Subsidiaries is not dealing at arm's length for the purposes of the Tax Act, on the other hand, NV Goldlands or the applicable subsidiary, as the case may be, has made or obtained records or documents that satisfy the requirements of paragraphs 247(4)(a) to (c) of the Tax Act. NV Goldlands and each of its subsidiaries has complied in all respects with all applicable tax Laws with respect to

transfer pricing except where the failure to do so would not reasonably be expected to, individually or in the aggregate, result in a Material Adverse Effect to NV Goldlands.

- (ix) There are no circumstances existing which could result in the application of section 17, section 78, section 79 or sections 80 to 80.04 of the Tax Act (or any equivalent provision of the taxation legislation of any province or any other jurisdiction) to NV Goldlands or any of its subsidiaries.
- (x) At no time has more than 50% of the fair market value of any NV Goldlands Share been derived directly or indirectly from one or any combination of (i) real or immovable property situated in Canada (within the meaning of the Tax Act), (ii) Canadian resource property (within the meaning of the Tax Act), (iii) timber resource property (within the meaning of the Tax Act), or (iv) options in respect of, or interests in, or for civil law rights in, property described in (i) to (iii) above, whether or not the property exists.
- (xi) NV Goldlands is a “taxable Canadian Corporation” as defined in the Tax Act.
- (xii) NV Goldlands is not treated as a “surrogate foreign corporation” within the meaning of Section 7874 of the U.S. Tax Code and is not classified as a U.S. domestic corporation for U.S. federal (and applicable state and local) income Tax purposes.
- (xiii) None of NV Goldlands or any of its subsidiaries has any liability under U.S. Treasury Regulation Section 1.1502-6 (or any similar provision of state, local or non-U.S. Law), or liability as a successor or transferee, by contract or otherwise, for Taxes of any Person other than NV Goldlands or its subsidiaries, excluding any agreement or arrangement where the inclusion of a Tax indemnification or allocation provision is customary or incidental to an agreement the primary nature of which is not Tax sharing or indemnification.
- (xiv) None of NV Goldlands or any of its subsidiaries has participated in a “listed transaction” within the meaning of U.S. Treasury Regulation Section 1.6011-4(b)(2).
- (xv) None of NV Goldlands or any of its subsidiaries is or has been a party to any “reportable transaction” as defined in Section 6707A(c)(1) of the U.S. Tax Code.
- (xvi) None of NV Goldlands or any of its subsidiaries has made an election pursuant to Section 897(i) of the U.S. Tax Code.
- (xvii) NV Goldlands and each of its subsidiaries is classified as a “United States real property holding corporation” within the meaning of Section 897(c)(2) of the U.S. Tax Code.

(xviii) None of NV Goldlands or any of its subsidiaries is currently or has been at any time in the past five years a “controlled foreign corporation” within the meaning of Section 957(a) of the U.S. Tax Code.

(xix) NV Goldlands was a “passive foreign investment company” within the meaning of Section 1297 of the U.S. Tax Code for its most recently completed tax year.

(r) Property.

(i) Except as would not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect to NV Goldlands (i) each Concession in which NV Goldlands or its subsidiaries holds an interest (collectively, the “**NV Goldlands Concessions**”) is in full force and effect and in good standing and (ii) the interests of NV Goldlands or its subsidiaries in the NV Goldlands Concessions is held free and clear of all Liens.

(ii) Except as would not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect to NV Goldlands:

(A) each NV Goldlands Concession comprises a valid and subsisting interest, in each case in all material respects, and NV Goldlands or its subsidiaries enjoys legally enforceable access to each NV Goldlands Concession as may be required to conduct the activities of NV Goldlands or its subsidiaries as currently conducted;

(B) any and all assessment work required to be performed and filed in respect of the NV Goldlands Concessions has been performed and filed;

(C) any and all Taxes and other payments required to be paid in respect of the NV Goldlands Concessions and all rental or royalty payments required to be paid in respect of the NV Goldlands Concessions have been paid;

(D) any and all filings required to be filed in respect of the NV Goldlands Concessions have been filed;

(E) NV Goldlands or its subsidiaries have the exclusive right to deal with the NV Goldlands Concessions;

(F) no other person has any material interest in the NV Goldlands Concessions or any right to acquire any such interest;

(G) there are no back-in rights, earn-in rights, rights of first refusal, royalty rights or similar provisions which would materially affect NV Goldlands’s or any of its subsidiaries’ interests in the NV Goldlands Concessions; and

- (H) neither NV Goldlands nor any of its subsidiaries have received any notice, whether written or oral from any Governmental Entity or any person with jurisdiction or applicable authority of any revocation or intention to revoke NV Goldlands's or any of its subsidiaries' interests in the NV Goldlands Concessions.
- (iii) Except as would not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect to NV Goldlands, all work and activities carried out on the NV Goldlands Concessions by NV Goldlands or its subsidiaries or, to the knowledge of NV Goldlands, by any other person appointed by NV Goldlands or any of its subsidiaries have been carried out in all material respects in compliance with all applicable Laws, and neither NV Goldlands nor any of its subsidiaries, nor, to the knowledge of NV Goldlands, any other person, has received any notice of any material breach of any such applicable Laws.
- (s) Contracts. Schedule 3.1(s) of the NV Goldlands Disclosure Letter lists all Material Contracts of NV Goldlands and its subsidiaries. To the knowledge of NV Goldlands, all Material Contracts of NV Goldlands and its subsidiaries are in full force and effect, and NV Goldlands or its subsidiaries are entitled to all rights and benefits thereunder in accordance with the terms thereof. To the knowledge of NV Goldlands, all of the Material Contracts of NV Goldlands and its subsidiaries are valid and binding obligations of NV Goldlands or a subsidiary of NV Goldlands as the case may be, enforceable in accordance with their respective terms, except as may be limited by bankruptcy, insolvency and other laws affecting the enforcement of creditors' rights generally and subject to the qualification that equitable remedies may only be granted in the discretion of a court of competent jurisdiction. NV Goldlands and its subsidiaries have complied in all material respects with all terms of their Material Contracts, have paid all amounts due thereunder, as and when due, have not waived any rights thereunder and no material default or breach exists in respect thereof on the part of NV Goldlands or any of its subsidiaries or, to the knowledge of NV Goldlands, on the part of any other party thereto, and no event has occurred which, after the giving of notice or the lapse of time or both, would constitute such a default or breach or trigger a right of termination of any of the Material Contracts of NV Goldlands. As at the date hereof, neither NV Goldlands nor any of its subsidiaries has received written notice that any party to a Material Contract of NV Goldlands intends to cancel, terminate or otherwise modify or not renew such Material Contract, and to the knowledge of NV Goldlands, no such action has been threatened. Neither NV Goldlands nor any of its subsidiaries is a party to any Material Contract that contains any non-competition obligation or otherwise restricts in any material way the business of NV Goldlands or any of its subsidiaries.
- (t) Permits. NV Goldlands and each of its subsidiaries has obtained and is in compliance in all material respects with all material Permits required by applicable Laws, necessary to conduct its current business as now being conducted, except where such non-compliance would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect on NV Goldlands (the "NV

Goldlands Material Permits”). To the knowledge of NV Goldlands, there are no facts, events or circumstances that would reasonably be expected to result in a failure to obtain or be in compliance with such NV Goldlands Material Permits as are necessary to conduct its business as it is currently being conducted.

- (u) Environmental Matters. Except as would not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect to NV Goldlands, each of NV Goldlands and its subsidiaries and their respective businesses and operations:
- (i) is in compliance with all Environmental Laws and all terms and conditions of all Environmental Permits;
 - (ii) has not received any order, request or notice from any person alleging a violation of any Environmental Law;
 - (iii) (A) is not a party to any litigation or administrative proceeding, nor is any litigation or administrative proceeding threatened against it or its property or assets, which in either case (1) asserts or alleges that it violated any Environmental Laws, (2) asserts or alleges that it is required to clean up, remove or take remedial or other response action due to the Release of any Hazardous Substances, or (3) asserts or alleges that it is required to pay all or a portion of the cost of any past, present or future cleanup, removal or remedial or other response action which arises out of or is related to the Release of any Hazardous Substances, and (B) is not subject to any judgment, decree, order or citation related to or arising out of applicable Environmental Law and has not been named or listed as a potentially responsible party by any Governmental Entity in a matter arising under any Environmental Laws; and
 - (iv) is not involved in any remediation, reclamation or other environmental operations outside the ordinary course of business and does not know of any facts, circumstances or conditions, including any Release of Hazardous Substance, that would reasonably be expected to result in any Environmental Liabilities,

except in each case as disclosed in the NV Goldlands Disclosure Letter or where it would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect on NV Goldlands.

- (v) Regulatory.
- (i) NV Goldlands and its subsidiaries have operated and are currently operating in full compliance with all applicable Laws (including all applicable anti-corruption Laws and all applicable Environmental Laws) and all applicable published rules, regulations, guidelines and policies of any regulatory or governmental agency having jurisdiction over NV Goldlands or its subsidiaries or their respective activities (collectively, the “**NV Goldlands Regulatory Authorities**”), other than non-compliance or violations which

would not, individually or in the aggregate, have a Material Adverse Effect on NV Goldlands; and

- (ii) NV Goldlands and its subsidiaries have operated and are currently operating their respective businesses in compliance with all licenses, Permits, authorizations, approvals registrations and consents of the NV Goldlands Regulatory Authorities (the “**NV Goldlands Regulatory Authorizations**”) in all material respects and have made all requisite material declarations and filings with the NV Goldlands Regulatory Authorities. NV Goldlands and its subsidiaries have not received any written notices or other correspondence from the NV Goldlands Regulatory Authorities regarding any circumstances that have existed or currently exist which would lead to a loss, suspension, or modification of, or a refusal to issue, any material NV Goldlands Regulatory Authorization relating to its activities which would reasonably be expected to restrict, curtail, limit or adversely affect the ability of NV Goldlands or any of its subsidiaries to operate their respective businesses in a manner which would have a Material Adverse Effect on NV Goldlands.

(w) Employee Benefits.

- (i) NV Goldlands and each of its subsidiaries has complied, in all material respects, with the terms of all employee benefit, health, welfare, dental, supplemental unemployment benefit, bonus, incentive, profit sharing, deferred compensation, stock purchase, stock compensation, stock option, disability, life insurance, pension or retirement plans, group registered retirement savings and other employee compensation or benefit plans, policies, arrangements, practices or undertakings, whether oral or written, formal or informal, funded or unfunded, registered or unregistered, insured or self-insured which are sponsored, administered or maintained by or contributed to or required to be contributed to by, or which are otherwise binding upon, NV Goldlands or any such subsidiary or in respect of which NV Goldlands or any of its subsidiaries has any actual or potential liability (collectively, the “**NV Goldlands Benefit Plans**”) and with all applicable Laws and any collective bargaining agreements relating thereto.
- (ii) NV Goldlands has furnished to Radio Fuels true, correct, up-to-date and complete copies of all NV Goldlands Benefit Plans as amended as of the date hereof together with all related documentation, including trust agreements, insurance contracts or other funding arrangements, the most recent financial statements, any material correspondence with a Governmental Entity, any filings, plan summaries, employee booklets and personnel manuals. The plan summaries, employee booklets and personnel manuals prepared for, and circulated to the employees and the former employees of NV Goldlands and their beneficiaries concerning such NV Goldlands Benefit Plans, accurately describe the benefits provided under each such NV Goldlands Benefit Plan referred to therein.

(x) Labour and Employment.

- (i) No employee of NV Goldlands or its subsidiaries is on long-term disability leave, extended absence, authorized unpaid leave of absence (including maternity or parental leave or unpaid sick leave) or worker's compensation leave. As of the date of this Agreement, none of the employees of NV Goldlands or its subsidiaries has indicated an intention to resign their employment. All current assessments under applicable workers' compensation legislation in relation to the employees of NV Goldlands and its subsidiaries have been paid or accrued by NV Goldlands and its subsidiaries, as applicable, and NV Goldlands and its subsidiaries are not subject to any special or penalty assessment under such legislation which has not been paid.
- (ii) NV Goldlands has no Contracts or arrangements for the employment or services of: (A) any senior officer, director or consultant; or (B) any employee of NV Goldlands or any of its subsidiaries that is party to a change of control, "golden parachute" or similar agreement or provision.
- (iii) There are no outstanding or, to the knowledge of NV Goldlands, pending or threatened labour tribunal proceedings of any kind, including unfair labour practice proceedings or any proceedings which could result in certification of a trade union or employee association as bargaining agent for any employees of NV Goldlands or any of its subsidiaries. To the knowledge of NV Goldlands, there are no threatened or apparent organizing activities by a trade union or employee association involving employees of NV Goldlands or any of its subsidiaries. NV Goldlands and its subsidiaries are not certified to or entered into a voluntary recognition arrangement with a trade union or employee association and are not party to a Collective Agreement (whether or not the expiry date of such Collective Agreement has passed.)
- (iv) The NV Goldlands Financial Statements include adequate accruals or reserves determined in accordance with IFRS for all accrued and unpaid salaries, wages, bonuses or other remuneration, vacation pay, Canada Pension Plan and Employment Insurance and other employee-related accruals including for any severance or termination payments in respect of employees whose employment was terminated before the date of such statements.
- (y) Related Party Transactions. Except as disclosed in schedule 3.1(y) of the NV Goldlands Disclosure Letter, there are no Contracts or other transactions currently in place between NV Goldlands or any of its subsidiaries, on the one hand, and: (i) to the knowledge of NV Goldlands, any officer or director of NV Goldlands or any of its subsidiaries other than employment, consulting or similar Contracts under which such persons provide services to NV Goldlands or any of its subsidiaries; (ii) to the knowledge of NV Goldlands, any holder of record or, to the knowledge of NV Goldlands, beneficial owner of 10% or more of the NV Goldlands Shares; and (iii) to the knowledge of NV Goldlands, any affiliate or associate of any such, officer, director, holder of record or beneficial owner, on the other hand.

- (z) Registration Rights. No NV Goldlands Shareholder has any right to compel NV Goldlands to register or otherwise qualify the NV Goldlands Shares (or any of them) for public sale or distribution.
- (aa) Restrictions on Business Activities. There is no arbitral award, judgment, injunction, constitutional ruling, order or decree binding upon NV Goldlands or any of its subsidiaries that has or could reasonably be expected to have the effect of prohibiting, restricting, or impairing any business practice of any of them, any acquisition or disposition of property by any of them, or the conduct of the business by any of them as currently conducted, which could reasonably be expected to have a Material Adverse Effect on NV Goldlands.
- (bb) Brokers. No broker, investment banker, financial advisor or other person is entitled to any broker's, finder's, financial advisor's or other similar fee or commission in connection with the transactions contemplated hereby based upon arrangements made by or on behalf of NV Goldlands.
- (cc) Insurance. All insurance maintained by NV Goldlands or any of its subsidiaries is in full force and effect and in good standing and neither NV Goldlands nor any of its subsidiaries is in default, whether as to payment of premium or otherwise, under the terms of any such insurance nor has NV Goldlands or any of its subsidiaries failed to give any notice or present any material claim under any such insurance in a due and timely fashion or received notice or otherwise become aware of any intent of an insurer to either claim any default on the part of NV Goldlands or any of its subsidiaries or not to renew any policy of insurance on its expiry or to increase any deductible or cost, except where such failure or default or other event would not reasonably be expected to have a Material Adverse Effect on NV Goldlands.
- (dd) Arrangements with Shareholders. Other than this Agreement, NV Goldlands does not have any agreement, arrangement or understanding (whether written or oral) with respect to Radio Fuels or any of its securities, businesses or operations with any shareholder of Radio Fuels, any interested party of Radio Fuels or any related party of any interested party of Radio Fuels, or any joint actor with any such persons (and for this purpose, the terms "interested party", "related party" and "joint actor" shall have the meaning ascribed to such terms in MI 61-101).

3.2 Survival of Representations and Warranties

The representations and warranties of NV Goldlands contained in this Agreement shall not survive the completion of the Arrangement and shall expire and be terminated on the earlier of the Effective Time and the date on which this Agreement is terminated in accordance with its terms.

ARTICLE 4 REPRESENTATIONS AND WARRANTIES OF RADIO FUELS

4.1 Representations and Warranties

Radio Fuels hereby represents and warrants to and in favour of NV Goldlands as follows, except as disclosed in the Radio Fuels Public Disclosure Record or as qualified by the Radio Fuels

Disclosure Letter, and acknowledges that NV Goldlands is relying upon such representations and warranties in entering into this Agreement:

- (a) Board Approval. As of the date hereof, the Radio Fuels Board, after consultation with its legal advisors, has determined that the Transaction is in the best interests of Radio Fuels. The Radio Fuels Board has approved the Arrangement pursuant to the Plan of Arrangement and the execution and performance of this Agreement.
- (b) Organization and Qualification. Radio Fuels and each of its subsidiaries is a corporation duly incorporated or an entity duly created and validly existing under the applicable Laws of its jurisdiction of incorporation, continuance or creation and has all necessary corporate or other power and capacity to own its property and assets as now owned and to carry on its business as it is now being conducted. Radio Fuels and each of its subsidiaries: (A) has all Permits necessary to conduct its business substantially as now conducted, as such business is disclosed in the Radio Fuels Public Disclosure Record, except where the failure to have such Permit would not reasonably be expected to have a Material Adverse Effect on Radio Fuels; and (B) is duly registered or otherwise authorized and qualified to do business and each is in good standing in each jurisdiction in which the character of its properties, owned, leased, licensed or otherwise held, or the nature of its activities makes such qualification necessary, except where the failure to be so registered or in good standing would not reasonably be expected to have a Material Adverse Effect on Radio Fuels.
- (c) Authority Relative to this Agreement. Radio Fuels has the requisite corporate power and capacity to enter into this Agreement and to perform its obligations hereunder. No corporate proceedings on the part of Radio Fuels are necessary to authorize this Agreement or the Arrangement. This Agreement has been duly executed and delivered by Radio Fuels and constitutes a legal, valid and binding obligation of Radio Fuels enforceable against Radio Fuels in accordance with its terms, subject to the qualification that such enforceability may be limited by bankruptcy, insolvency, reorganization or other laws of general application relating to or affecting rights of creditors and that equitable remedies, including specific performance, are discretionary and may not be ordered.
- (d) No Violation. Neither the authorization, execution and delivery of this Agreement by Radio Fuels nor the completion of the transactions contemplated by this Agreement or the Arrangement, nor the performance of its obligations thereunder, nor compliance by Radio Fuels with any of the provisions of this Agreement will:
 - (i) violate, conflict with, or result (with or without notice or the passage of time) in a violation or breach of any provision of, or require, other than any Key Third Party Consents or Key Regulatory Approvals that are the legal obligation of Radio Fuels to obtain, any consent, approval or notice under, or constitute a default (or an event which, with notice or lapse of time or both, would constitute a default) or result in a right of termination or acceleration of indebtedness under, or result in the creation of any Lien upon, any of the properties or assets of Radio Fuels or any of its subsidiaries, or cause any indebtedness to come due before its stated maturity or cause

any credit commitment to cease to be available or cause any payment or other obligation to be imposed on Radio Fuels or any of its subsidiaries, under any of the terms, conditions or provisions of:

- (A) their respective articles, charters or by-laws or other comparable organizational documents; or
 - (B) any Permit or Material Contract to which Radio Fuels or any of its subsidiaries is a party or to which any of them, or any of their respective properties or assets, may be subject or by which Radio Fuels or any of its subsidiaries is bound;
- (ii) subject to obtaining the Key Regulatory Approvals,
- (A) result (with or without notice or the passage of time) in a violation or breach of or constitute a default under any provisions of any Laws applicable to Radio Fuels or any of its subsidiaries or any of their respective properties or assets; or
 - (B) cause the suspension or revocation of any Permit currently in effect relating to Radio Fuels or any of its subsidiaries,
- (except, in the case of each of clauses (A) and (B) above, for such violations, conflicts, breaches, defaults, terminations, accelerations, creations of Liens, suspensions or revocations which, or any consents (expressly excluding the Key Third Party Consents and Key Regulatory Approvals), approvals or notices which if not given or received, would not, individually or in the aggregate, reasonably be expected to have any Material Adverse Effect on Radio Fuels);
- (iii) give rise to any rights of first refusal or trigger any change in control provisions, rights of first offer or first refusal or any similar provisions or any restrictions or limitation under any such note, bond, mortgage, indenture, contract, license, franchise or Permit; or
- (iv) result in any payment (including severance, unemployment compensation, “golden parachute”, bonus or otherwise) becoming due to any director, officer or employee of Radio Fuels or any subsidiary of Radio Fuels or increase any benefits otherwise payable under any Radio Fuels Benefit Plan or result in the acceleration of the time of payment or vesting of any such benefits.
- (v) The Key Third Party Consents are the only consents and approvals required from any third party under any Material Contracts of Radio Fuels or any of its subsidiaries in order for Radio Fuels and its subsidiaries to proceed with the execution and delivery of this Agreement and the completion of the transactions contemplated by this Agreement and the Arrangement pursuant to the Plan of Arrangement.

- (e) Capitalization. The authorized share capital of Radio Fuels consists of an unlimited number of Radio Fuels Shares without par value. As of the close of business on August 26, 2024, 138,391,285 Radio Fuels Shares were issued and outstanding and an aggregate of up to 31,903,511 Radio Fuels Shares were issuable upon the exercise of outstanding warrants to purchase Radio Fuels Shares. Radio Fuels does not have any outstanding Radio Fuels Options. There are no other options, warrants, conversion privileges or other rights, shareholder rights plans, agreements, arrangements or commitments (pre-emptive, contingent or otherwise) of any character whatsoever requiring or which may require the issuance, sale or transfer by Radio Fuels of any securities of Radio Fuels (including Radio Fuels Shares), or any securities or obligations convertible into, or exchangeable or exercisable for, or otherwise evidencing a right or obligation to acquire, any securities of Radio Fuels (including Radio Fuels Shares) or any subsidiary of Radio Fuels. All outstanding Radio Fuels Shares have been duly authorized and validly issued, are fully paid and non-assessable, and all Radio Fuels Shares issuable upon the exercise of warrants to purchase Radio Fuels Shares in accordance with their respective terms have been duly authorized and, upon issuance, will be validly issued as fully paid and non-assessable, and are not and will not be subject to, or issued in violation of, any pre-emptive rights. All securities of Radio Fuels (including the Radio Fuels Shares and the outstanding warrants to purchase Radio Fuels Shares) have been issued in compliance with all applicable Laws. There are no securities of Radio Fuels or of any of its subsidiaries outstanding which have the right to vote generally (or are convertible into or exchangeable for securities having the right to vote generally) with the Radio Fuels Shareholders on any matter. There are no outstanding contractual or other obligations of Radio Fuels or any subsidiary to repurchase, redeem or otherwise acquire any of Radio Fuels' securities or with respect to the voting or disposition of any outstanding securities of any of its subsidiaries. There are no outstanding bonds, debentures or other evidences of indebtedness of Radio Fuels or any of its subsidiaries having the right to vote with the holders of the outstanding Radio Fuels Shares on any matters.
- (f) Reporting Status and Securities Laws Matters. Radio Fuels is a "reporting issuer" and not on the list of reporting issuers in default under applicable Securities Laws in British Columbia, Alberta, Saskatchewan, Manitoba and Ontario. No delisting, suspension of trading in or cease trading order with respect to any securities of Radio Fuels and, to the knowledge of Radio Fuels, no inquiry or investigation (formal or informal) of any Securities Authority, the SEC or the Exchange, is in effect or ongoing or, to the knowledge of Radio Fuels, expected to be implemented or undertaken with respect to the foregoing.
- (g) Ownership of Subsidiaries. Other than its subsidiaries, Radio Fuels has no direct or indirect subsidiaries. All of the issued and outstanding shares of capital stock and other ownership interests of each of the subsidiaries of Radio Fuels are legally and beneficially owned by Radio Fuels, duly authorized, validly issued, fully paid and, where the concept exists, non-assessable, and all such shares and other ownership interests held directly or indirectly by Radio Fuels are legally and beneficially owned free and clear of all Liens, and there are no outstanding options, warrants, rights, entitlements, understandings or commitments (contingent or otherwise)

regarding the right to purchase or acquire, or securities convertible into or exchangeable for, any such shares of capital stock or other ownership interests in or material assets or properties of any of the subsidiaries of Radio Fuels. There are no contracts, commitments, agreements, understandings, arrangements or restrictions which require any subsidiaries of Radio Fuels to issue, sell or deliver any shares in its share capital or other ownership interests, or any securities or obligations convertible into or exchangeable for, any shares of its share capital or other ownership interests. There are no outstanding options, rights, entitlements, understandings or commitments (contingent or otherwise) providing to any third party the right to acquire any shares or other ownership interests in any subsidiaries of Radio Fuels. All ownership interests of Radio Fuels and its subsidiaries are owned free and clear of all Liens of any kind or nature whatsoever held by third parties.

- (h) Public Filings. Radio Fuels has filed or furnished, as applicable, all documents required to be filed or furnished by it in accordance with applicable Securities Law with the Securities Authorities or the Exchange. All such documents and information comprising the Radio Fuels Public Disclosure Record, as of their respective dates (and the dates of any amendments thereto): (i) did not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances in which they were made, not misleading; and (ii) complied in all material respects with the requirements of applicable Securities Laws, and any amendments to the Radio Fuels Public Disclosure Record required to be made have been filed on a timely basis with the Securities Authorities or the Exchange. Radio Fuels has not filed any confidential material change report with any Securities Authorities that at the date of this Agreement remains confidential. There has been no change in a material fact or a material change (as such terms are defined under the Securities Act) in any of the information contained in the Radio Fuels Public Disclosure Record, except for changes in material facts or material changes that are reflected in a subsequently filed document included in the Radio Fuels Public Disclosure Record.
- (i) Radio Fuels Financial Statements. Radio Fuels' audited consolidated financial statements as at and for the fiscal years ended November 30, 2023 and 2022 (including the notes thereto), and Radio Fuels' unaudited financial statements for the interim period ended May 31, 2024 in each case including, the related management's discussion and analysis (collectively, the "**Radio Fuels Financial Statements**") were prepared in accordance with IFRS consistently applied (except: (A) as otherwise indicated in such financial statements and the notes thereto or, in the case of audited statements, in the related report of Radio Fuels' independent auditors; or (B) in the case of unaudited interim statements, are subject to normal period end adjustments and may omit notes which are not required by applicable Laws in the unaudited statements) and fairly present in all material respects the consolidated financial position, results of operations and cash flows of Radio Fuels and its subsidiaries as of the dates thereof and for the periods indicated therein (subject, in the case of any unaudited interim financial statements, to normal period end adjustments) and reflect reserves required by IFRS in respect of all material

contingent liabilities, if any, of Radio Fuels and its subsidiaries on a consolidated basis. There has been no material change in Radio Fuels' accounting policies, except as described in the notes to the Radio Fuels' Financial Statements, since May 31, 2024.

- (j) Internal Controls and Financial Reporting. Radio Fuels has designed disclosure controls and procedures to provide reasonable assurance that Radio Fuels discloses all information required to be disclosed in its annual filings, interim filings or other reports filed or submitted under securities legislation. Radio Fuels maintains systems of "internal control over financial reporting" to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. Since May 31, 2024, Radio Fuels' auditors and the audit committee of the Radio Fuels Board have not been advised of: (A) any deficiency, or a combination of deficiencies, in the design or operation of internal controls over financial reporting, or (B) any fraud, whether or not material, that involves management or other employees who have a significant role in Radio Fuels' internal control over financial reporting.
- (k) Books and Records. The financial books, records and accounts of Radio Fuels and its subsidiaries, have in all material respects, been maintained in accordance with applicable Law, in accordance with IFRS and, in each case, are stated in reasonable detail and accurately and fairly reflect the material transactions and dispositions of the assets of Radio Fuels and its subsidiaries and accurately and fairly reflect the basis for the Radio Fuels Financial Statements. The corporate records and minute books of Radio Fuels and each of its subsidiaries have, in all material respects, been maintained in accordance with all applicable Law and prudent business practice and are complete and accurate in all material respects except for minutes which are in draft form.
- (l) No Undisclosed Liabilities. Radio Fuels and its subsidiaries on a consolidated basis have no material outstanding indebtedness or liabilities (including Environmental Liabilities, unfunded pension or similar Radio Fuels Benefit Plan liabilities or liabilities for Taxes) and are not party to or bound by any suretyship, guarantee, indemnification or assumption agreement, or endorsement of, or any other similar commitment with respect to the obligations, liabilities or indebtedness of any person that are material to Radio Fuels, other than those specifically identified in the Radio Fuels Financial Statements, or incurred in the ordinary course of business since the date of the most recent Radio Fuels Financial Statements.
- (m) No Material Change. Except as disclosed in the Radio Fuels Public Disclosure Record, since May 31, 2024 (i) there has been no material change in respect of Radio Fuels and its subsidiaries, taken as a whole, and the debt, business and material property of Radio Fuels and its subsidiaries, on a consolidated basis, conform in all material respects to the description thereof contained in the Radio Fuels Public Disclosure Record; (ii) there has been no dividend or distribution of any kind declared, paid or made by Radio Fuels on any Radio Fuels Shares; (iii) there has not been a material change in the assets, liabilities, obligations (absolute, accrued, contingent or otherwise), business, condition (financial or otherwise) or

results of operations of Radio Fuels and its subsidiaries taken as a whole; and (iv) Radio Fuels and its subsidiaries have carried on business in the ordinary course.

- (n) Litigation. There are no material claims, actions, suits, grievances, complaints or proceedings pending or, to the knowledge of Radio Fuels, threatened affecting Radio Fuels or any of its subsidiaries or affecting any of their respective property or assets at law or in equity before or by any Governmental Entity, including matters arising under Environmental Laws. Neither Radio Fuels nor any of its subsidiaries nor their respective assets or properties is subject to any outstanding material judgment, order, writ, injunction or decree.
- (o) Taxes. Except as provided for in the Radio Fuels Financial Statements,
- (i) Radio Fuels and each of its subsidiaries has duly and timely filed all Returns required to be filed by it prior to the date hereof, other than those which have been administratively waived, and all such Returns are complete and correct in all material respects.
 - (ii) Radio Fuels and each of its subsidiaries has paid on a timely basis all Taxes which are due and payable, all assessments and reassessments, other than those which are being or have been contested in good faith and in respect of which reserves have been provided in the most recently published Radio Fuels Financial Statements.
 - (iii) No material deficiencies, litigation, proposed adjustments or matters in controversy exist or have been asserted with respect to Taxes of Radio Fuels or any of its subsidiaries, and, neither Radio Fuels nor any of its subsidiaries is a party to any action or proceeding for assessment or collection of Taxes and no such event has been asserted or, to the knowledge of Radio Fuels, threatened against Radio Fuels or any of its subsidiaries or any of their respective assets, that would reasonably be expected to have a Material Adverse Effect.
 - (iv) No claim has been made by any Governmental Entity in a jurisdiction where Radio Fuels and any of its subsidiaries does not file Returns that Radio Fuels or any of its subsidiaries is or may be subject to Tax by that jurisdiction.
 - (v) There are no Liens for unpaid Taxes (other than in respect of Taxes not yet due and payable) upon any of the assets of Radio Fuels or any of its subsidiaries.
 - (vi) Radio Fuels and each of its subsidiaries has withheld or collected all amounts required to be withheld or collected by it on account of Taxes and has remitted all such amounts to the appropriate Governmental Entity when required by Law to do so, except where the failure to do so would not, individually or in the aggregate, result in a Material Adverse Effect to Radio Fuels.

- (vii) There are no outstanding agreements extending or waiving the statutory period of limitations applicable to any claim for, or the period for the collection or assessment or reassessment of, Taxes due from Radio Fuels or any of its subsidiaries for any taxable period and no request for any such waiver or extension is currently pending.
- (viii) The Radio Fuels Shares are listed on a “designated stock exchange”, as that term is defined in Section 248(1) of the Tax Act.
- (ix) Radio Fuels is a “Canadian Corporation” as defined in the Tax Act.
- (p) Property.
 - (i) Except as would not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect to Radio Fuels (i) each Concession in which Radio Fuels or its subsidiaries holds an interest (collectively, the “**Radio Fuels Concessions**”) is in full force and effect and in good standing and (ii) the interests of Radio Fuels or its subsidiaries in the Radio Fuels Concessions is held free and clear of all Liens.
 - (ii) Except as would not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect to Radio Fuels:
 - (A) each Radio Fuels Concession comprises a valid and subsisting interest, in each case in all material respects, and Radio Fuels or its subsidiaries enjoys legally enforceable access to each Radio Fuels Concession as may be required to conduct the activities of Radio Fuels or its subsidiaries as currently conducted;
 - (B) any and all assessment work required to be performed and filed in respect of the Radio Fuels Concessions has been performed and filed;
 - (C) any and all Taxes and other payments required to be paid in respect of the Radio Fuels Concessions and all rental or royalty payments required to be paid in respect of the Radio Fuels Concessions have been paid;
 - (D) any and all filings required to be filed in respect of the Radio Fuels Concessions have been filed;
 - (E) Radio Fuels or its subsidiaries have the exclusive right to deal with the Radio Fuels Concessions;
 - (F) no other person has any material interest in the Radio Fuels Concessions or any right to acquire any such interest;
 - (G) there are no back-in rights, earn-in rights, rights of first refusal, royalty rights or similar provisions which would materially affect

Radio Fuels' or any of its subsidiaries' interests in the Radio Fuels Concessions; and

- (H) neither Radio Fuels nor any of its subsidiaries have received any notice, whether written or oral from any Governmental Entity or any person with jurisdiction or applicable authority of any revocation or intention to revoke Radio Fuels' or any of its subsidiaries' interests in the Radio Fuels Concessions.
- (iii) Except as would not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect to Radio Fuels, all work and activities carried out on the Radio Fuels Concessions by Radio Fuels or its subsidiaries or, to the knowledge of Radio Fuels, by any other person appointed by Radio Fuels or any of its subsidiaries have been carried out in all material respects in compliance with all applicable Laws, and neither Radio Fuels nor any of its subsidiaries, nor, to the knowledge of Radio Fuels, any other person, has received any notice of any material breach of any such applicable Laws.
- (q) Contracts. Schedule 4.1(q) of the Radio Fuels Disclosure Letter lists all Material Contracts of Radio Fuels and its subsidiaries. All Material Contracts of Radio Fuels and its subsidiaries are in full force and effect, and Radio Fuels or its subsidiaries are entitled to all rights and benefits thereunder in accordance with the terms thereof. All of the Material Contracts of Radio Fuels and its subsidiaries are valid and binding obligations of Radio Fuels or a subsidiary of Radio Fuels as the case may be, enforceable in accordance with their respective terms, except as may be limited by bankruptcy, insolvency and other laws affecting the enforcement of creditors' rights generally and subject to the qualification that equitable remedies may only be granted in the discretion of a court of competent jurisdiction. Radio Fuels and its subsidiaries have complied in all material respects with all terms of their Material Contracts, have paid all amounts due thereunder, as and when due, have not waived any rights thereunder and no material default or breach exists in respect thereof on the part of Radio Fuels or any of its subsidiaries or, to the knowledge of Radio Fuels, on the part of any other party thereto, and no event has occurred which, after the giving of notice or the lapse of time or both, would constitute such a default or breach or trigger a right of termination of any of the Material Contracts of Radio Fuels. As at the date hereof, neither Radio Fuels nor any of its subsidiaries has received written notice that any party to a Material Contract of Radio Fuels intends to cancel, terminate or otherwise modify or not renew such Material Contract, and to the knowledge of Radio Fuels, no such action has been threatened. Neither Radio Fuels nor any of its subsidiaries is a party to any Material Contract that contains any non-competition obligation or otherwise restricts in any material way the business of Radio Fuels or any of its subsidiaries.
- (r) Permits. Radio Fuels and each of its subsidiaries has obtained and is in compliance in all material respects with all material Permits required by applicable Laws, necessary to conduct its current business as now being conducted, except where such non-compliance would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect on Radio Fuels (the "**Radio Fuels**

Material Permits”). To the knowledge of Radio Fuels, there are no facts, events or circumstances that would reasonably be expected to result in a failure to obtain or be in compliance with such Radio Fuels Material Permits as are necessary to conduct its business as it is currently being conducted as set forth in the Radio Fuels Public Disclosure Record.

- (s) Environmental Matters. Except as would not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect to Radio Fuels, each of Radio Fuels and its subsidiaries and their respective businesses and operations:
- (i) is in compliance with all Environmental Laws and all terms and conditions of all Environmental Permits;
 - (ii) has not received any order, request or notice from any person alleging a violation of any Environmental Law;
 - (iii) (A) is not a party to any litigation or administrative proceeding, nor is any litigation or administrative proceeding threatened against it or its property or assets, which in either case (1) asserts or alleges that it violated any Environmental Laws, (2) asserts or alleges that it is required to clean up, remove or take remedial or other response action due to the Release of any Hazardous Substances, or (3) asserts or alleges that it is required to pay all or a portion of the cost of any past, present or future cleanup, removal or remedial or other response action which arises out of or is related to the Release of any Hazardous Substances, and (B) is not subject to any judgment, decree, order or citation related to or arising out of applicable Environmental Law and has not been named or listed as a potentially responsible party by any Governmental Entity in a matter arising under any Environmental Laws; and
 - (iv) is not involved in any remediation, reclamation or other environmental operations outside the ordinary course of business and does not know of any facts, circumstances or conditions, including any Release of Hazardous Substance, that would reasonably be expected to result in any Environmental Liabilities,

except in each case as disclosed in the Radio Fuels Public Disclosure Record or where it would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect on Radio Fuels.

- (t) Regulatory.
- (i) Radio Fuels and its subsidiaries have operated and are currently operating in full compliance with all applicable Laws (including all applicable anti-corruption Laws and all applicable Environmental Laws) and all applicable published rules, regulations, guidelines and policies of any regulatory or governmental agency having jurisdiction over Radio Fuels or its subsidiaries or their respective activities (collectively, the “**Radio Fuels Regulatory Authorities**”), other than non-compliance or violations which

would not, individually or in the aggregate, have a Material Adverse Effect on Radio Fuels; and

- (ii) Radio Fuels and its subsidiaries have operated and are currently operating their respective businesses in compliance with all licenses, Permits, authorizations, approvals registrations and consents of the Radio Fuels Regulatory Authorities (the “**Radio Fuels Regulatory Authorizations**”) in all material respects and have made all requisite material declarations and filings with the Radio Fuels Regulatory Authorities. Radio Fuels and its subsidiaries have not received any written notices or other correspondence from the Radio Fuels Regulatory Authorities regarding any circumstances that have existed or currently exist which would lead to a loss, suspension, or modification of, or a refusal to issue, any material Radio Fuels Regulatory Authorization relating to its activities which would reasonably be expected to restrict, curtail, limit or adversely affect the ability of Radio Fuels or any of its subsidiaries to operate their respective businesses in a manner which would have a Material Adverse Effect on Radio Fuels.

- (u) Employee Benefits.
 - (i) Radio Fuels and each of its subsidiaries has complied, in all material respects, with the terms of all employee benefit, health, welfare, dental, supplemental unemployment benefit, bonus, incentive, profit sharing, deferred compensation, stock purchase, stock compensation, stock option, disability, life insurance, pension or retirement plans, group registered retirement savings and other employee compensation or benefit plans, policies, arrangements, practices or undertakings, whether oral or written, formal or informal, funded or unfunded, registered or unregistered, insured or self-insured which are sponsored, administered or maintained by or contributed to or required to be contributed to by, or which are otherwise binding upon, Radio Fuels or any such subsidiary or in respect of which Radio Fuels or any of its subsidiaries has any actual or potential liability (collectively, the “**Radio Fuels Benefit Plans**”) and with all applicable Laws and any collective bargaining agreements relating thereto.

 - (ii) Radio Fuels has furnished to NV Goldlands true, correct, up-to-date and complete copies of all Radio Fuels Benefit Plans as amended as of the date hereof together with all related documentation, including trust agreements, insurance contracts or other funding arrangements, the most recent financial statements, any material correspondence with a Governmental Entity, any filings, plan summaries, employee booklets and personnel manuals. The plan summaries, employee booklets and personnel manuals prepared for, and circulated to the employees and the former employees of Radio Fuels and their beneficiaries concerning such Radio Fuels Benefit Plans, accurately describe the benefits provided under each such Radio Fuels Benefit Plan referred to therein.

- (v) Issuance of Consideration Shares. The Consideration Shares to be issued by Radio Fuels pursuant to the Arrangement (i) have been duly authorized, and, upon

issuance, will be validly issued, fully paid and non-assessable, (ii) will not be issued in violation of the certificate of incorporation, charter, by laws or other constating documents of Radio Fuels or any agreement, contract, covenant, undertaking, or commitment to which Radio Fuels is a party or bound, and (iii) are not subject to any pre-emptive rights, rights of first refusal or other similar rights. The Radio Fuel Shares are listed for trading on the Exchange.

(w) Labour and Employment.

- (i) No employee of Radio Fuels or its subsidiaries is on long-term disability leave, extended absence, authorized unpaid leave of absence (including maternity or parental leave or unpaid sick leave) or worker's compensation leave. As of the date of this Agreement, none of the employees of Radio Fuels or its subsidiaries has indicated an intention to resign their employment. All current assessments under applicable workers' compensation legislation in relation to the employees of Radio Fuels and its subsidiaries have been paid or accrued by Radio Fuels and its subsidiaries, as applicable, and Radio Fuels and its subsidiaries are not subject to any special or penalty assessment under such legislation which has not been paid.
- (ii) Radio Fuels has no Contracts or arrangements for the employment or services of: (A) any senior officer, director or consultant; or (B) any employee of Radio Fuels or any of its subsidiaries that is party to a change of control, "golden parachute" or similar agreement or provision.
- (iii) There are no outstanding or, to the knowledge of Radio Fuels, pending or threatened labour tribunal proceedings of any kind, including unfair labour practice proceedings or any proceedings which could result in certification of a trade union or employee association as bargaining agent for any employees of Radio Fuels or any of its subsidiaries. To the knowledge of Radio Fuels, there are no threatened or apparent organizing activities by a trade union or employee association involving employees of Radio Fuels or any of its subsidiaries. Radio Fuels and its subsidiaries are not certified to or entered into a voluntary recognition arrangement with a trade union or employee association and are not party to a Collective Agreement (whether or not the expiry date of such Collective Agreement has passed.)
- (iv) The Radio Fuels Financial Statements include adequate accruals or reserves determined in accordance with IFRS for all accrued and unpaid salaries, wages, bonuses or other remuneration, vacation pay, Canada Pension Plan and Employment Insurance and other employee-related accruals including for any severance or termination payments in respect of employees whose employment was terminated before the date of such statements.

(x) Related Party Transactions. Except as disclosed in schedule 4.1(x) of the Radio Fuels Disclosure Letter, there are no Contracts or other transactions currently in place between Radio Fuels or any of its subsidiaries, on the one hand, and: (i) to the knowledge of Radio Fuels, any officer or director of Radio Fuels or any of its

subsidiaries other than employment, consulting or similar Contracts under which such persons provide services to Radio Fuels or any of its subsidiaries; (ii) to the knowledge of Radio Fuels, any holder of record or, to the knowledge of Radio Fuels, beneficial owner of 10% or more of the Radio Fuels Shares; and (iii) to the knowledge of Radio Fuels, any affiliate or associate of any such, officer, director, holder of record or beneficial owner, on the other hand.

- (y) Registration Rights. No Radio Fuels Shareholder has any right to compel Radio Fuels to register or otherwise qualify the Radio Fuels Shares (or any of them) for public sale or distribution.
- (z) Restrictions on Business Activities. There is no arbitral award, judgment, injunction, constitutional ruling, order or decree binding upon Radio Fuels or any of its subsidiaries that has or could reasonably be expected to have the effect of prohibiting, restricting, or impairing any business practice of any of them, any acquisition or disposition of property by any of them, or the conduct of the business by any of them as currently conducted, which could reasonably be expected to have a Material Adverse Effect on Radio Fuels.
- (aa) Brokers. No broker, investment banker, financial advisor or other person is entitled to any broker's, finder's, financial advisor's or other similar fee or commission in connection with the transactions contemplated hereby based upon arrangements made by or on behalf of Radio Fuels.
- (bb) Insurance. All insurance maintained by Radio Fuels or any of its subsidiaries is in full force and effect and in good standing and neither Radio Fuels nor any of its subsidiaries is in default, whether as to payment of premium or otherwise, under the terms of any such insurance nor has Radio Fuels or any of its subsidiaries failed to give any notice or present any material claim under any such insurance in a due and timely fashion or received notice or otherwise become aware of any intent of an insurer to either claim any default on the part of Radio Fuels or any of its subsidiaries or not to renew any policy of insurance on its expiry or to increase any deductible or cost, except where such failure or default or other event would not reasonably be expected to have a Material Adverse Effect on Radio Fuels.
- (cc) United States Securities Laws.
 - (i) Radio Fuels is a "foreign private issuer" as defined in Rule 3b-4 under the U.S. Exchange Act; and
- (dd) Arrangements with Shareholders. Other than the NV Goldlands Voting and Lock-up Agreements and this Agreement, Radio Fuels does not have any agreement, arrangement or understanding (whether written or oral) with respect to NV Goldlands or any of its securities, businesses or operations with any shareholder of NV Goldlands, any interested party of NV Goldlands or any related party of any interested party of NV Goldlands, or any joint actor with any such persons (and for this purpose, the terms "interested party", "related party" and "joint actor" shall have the meaning ascribed to such terms in MI 61-101).

- (ee) Investment Canada Act. Radio Fuels is not a Non-Canadian.

4.2 Survival of Representations and Warranties

The representations and warranties of Radio Fuels contained in this Agreement shall not survive the completion of the Arrangement and shall expire and be terminated on the earlier of the Effective Time and the date on which this Agreement is terminated in accordance with its terms.

ARTICLE 5 COVENANTS

5.1 Covenants of NV Goldlands Regarding the Conduct of Business

- (a) NV Goldlands covenants and agrees that, during the period from the date of this Agreement until the earlier of the Effective Time and the time that this Agreement is terminated in accordance with its terms, except as required or permitted by this Agreement or the Plan of Arrangement, applicable Laws or any Governmental Entities or as consented to by Radio Fuels in writing (such consent not to be unreasonably withheld or delayed), NV Goldlands shall, and shall cause each of its subsidiaries to:
- (i) conduct its business and affairs and maintain its properties and facilities in, and not take any action except in, the ordinary course of business consistent with past practice;
 - (ii) use commercially reasonable efforts to preserve intact its present business organization, assets (including intellectual property) and goodwill, maintain its real property interests (including title to, and leasehold interests in respect of, any real property) in good standing, keep available the services of its officers and employees as a group and preserve the current material relationships with suppliers, distributors, employees, consultants, customers and others having business relationships with it;
 - (iii) comply in all material respects with all applicable Laws, including Securities Laws and tax Laws;
 - (iv) make or cooperate as necessary in the making of all necessary filings and applications under all applicable Laws required in connection with the transactions contemplated by this Agreement; and
 - (v) keep Radio Fuels fully informed as to material decisions or actions made or required to be made with respect to, and material developments relating to, the operation of its businesses and consult with Radio Fuels, as Radio Fuels may reasonably request, to allow Radio Fuels to monitor and provide input with respect to the direction and control of, any such material decisions or actions or developments.
- (b) Without limiting the generality of the foregoing, from the date of this Agreement until the earlier of the Effective Time and the time that this Agreement is terminated

in accordance with its terms, except as required or permitted by this Agreement or the Plan of Arrangement, NV Goldlands shall not, nor shall it permit any of its subsidiaries to, directly or indirectly, without the prior written consent of Radio Fuels (which consent shall not be unreasonably withheld or delayed):

- (i) amend, restate, rescind, alter, enact or adopt all or any portion of any of the NV Goldlands Constatng Documents or any of its subsidiaries;
- (ii) issue, sell, pledge, lease, dispose of or encumber, or agree to issue, sell, pledge, lease, dispose of or encumber, any common shares of its capital or any securities convertible into NV Goldlands Shares (other than in connection with the exercise, in accordance with their respective terms, of outstanding options, warrants or other convertible securities) or except as provided for in this Agreement, amend, extend or terminate, or agree to amend, extend or terminate, any of the terms of, or agreements governing, any of its outstanding options, warrants or other convertible securities; amend or propose to amend its articles or by-laws or other constating documents; or, except as contemplated by this Agreement, split, consolidate or reclassify, or propose to split, consolidate or reclassify, any of its shares or undertake or propose to undertake any other capital reorganization or change in its common shares, any other of its securities or its share capital;
- (iii) reduce the stated capital of any securities;
- (iv) make, declare, set aside or pay any dividend or other distribution (whether in cash, securities or property or any combination thereof) on, or purchase, redeem, repurchase or otherwise acquire, any securities of NV Goldlands or any of its subsidiaries;
- (v) create any subsidiary;
- (vi) adopt a plan of complete or partial liquidation, arrangement, dissolution, amalgamation, merger, consolidation, restructuring, recapitalization, winding-up or other reorganization of NV Goldlands or any subsidiary of NV Goldlands (other than pursuant to this Agreement and the transactions contemplated by this Agreement), or file a petition in bankruptcy under any applicable Law on behalf of NV Goldlands or any subsidiary of NV Goldlands, or consent to the filing of any bankruptcy petition against NV Goldlands or any subsidiary of NV Goldlands under any applicable Law;
- (vii) sell, sell and lease back, pledge, licence, lease, sublease, alienate, dispose, swap, transfer or voluntarily lose the right to use, in whole or in part, or otherwise dispose of, or subject to any Lien (other than Permitted Liens), any asset or any interest in any asset, or waive, cancel, release or assign to any person (other than NV Goldlands or any of its subsidiaries) any material right or claim (including indebtedness owed to NV Goldlands or any of its subsidiaries), in either case having a value greater than \$250,000, except for (A) assets sold, leased, disposed of or otherwise transferred in the ordinary course and that are not, individually or in the aggregate, material to NV

Goldlands or any of its subsidiaries, (B) obsolete, damaged or destroyed assets in the ordinary course, (C) returns of leased assets at the end of the lease term, (D) transfers of assets between NV Goldlands and a subsidiary of NV Goldlands, and (E) as required pursuant to the terms of any Material Contract in effect on the date of this Agreement;

- (viii) acquire or agree to acquire (by merger, amalgamation, acquisition of shares or assets or otherwise) any company, partnership or other business organization or division, or incorporate or form, or agree to incorporate or form, any company, partnership or other business organization or make or agree to make any investment either by purchase of shares or securities, contributions of capital, property transfer or purchase of, any property or assets of any other person, company, partnership or other business organization;
- (ix) except as contemplated by this Agreement, pursue any corporate acquisition, merger or make any other material change to its business or affairs;
- (x) enter into or agree to the terms of any joint venture or similar agreement, arrangement or relationship;
- (xi) make any capital expenditure or commitment in excess of \$250,000 in the aggregate;
- (xii) fail to pay or cause to be paid all accounts when due or invoices promptly upon receipt, in any way related to the business, operations and assets of NV Goldlands or any of its subsidiaries, in each case in the ordinary course of business, consistent with past practice;
- (xiii) pay, discharge or satisfy any material claims, liabilities or obligations other than the payment, discharge or satisfaction, in the ordinary course of business consistent with past practice, of liabilities reflected or reserved against in NV Goldlands's financial statements provided to Radio Fuels or incurred in the ordinary course of business consistent with past practice;
- (xiv) waive, release, grant or transfer any rights of value or modify or change in any material respect any existing material licence, lease, permit, material contract or other material document, without first advising Radio Fuels and obtaining Radio Fuels' consent and direction, acting reasonably, as to any action to be taken in that regard, and forthwith taking any action directed by Radio Fuels, acting reasonably;
- (xv) enter into or modify any employment, consulting, severance, or similar agreements or arrangements with, or grant any bonuses, salary or fee increases, severance or termination pay to, any officers or directors or, in the case of employees or consultants who are not officers or directors, take any action other than in the ordinary, regular and usual course of business and consistent with past practice (none of which actions shall be

unreasonable or unusual) with respect to the grant of any bonuses, salary or fee increases, severance or termination pay or with respect to any increase of benefits payable in effect on the date of this Agreement provided, however, that: (A) NV Goldlands shall take such action as may be required in order to ensure that any unvested NV Goldlands Options shall be accelerated in connection with the Transaction and may be exercised immediately prior to the Effective Time, failing such exercise, unexercised options shall be subject to the NV Goldlands Option Treatment; and (B) NV Goldlands will abide by the terms and conditions of any employment agreements and consulting agreements in respect of any person who will no longer be employed or retained by Radio Fuels or NV Goldlands, as the case may be, after the Arrangement, including with respect to the payments of any severance amounts or change of control payments, if applicable;

- (xvi) (A) incur, create, assume or otherwise become liable for any indebtedness, other than: (1) indebtedness under credit cards incurred in the ordinary course and lines of credit and factoring agreements incurred in the ordinary course which for the purpose of this provision shall include any such debt which funds operations of the business, or any bridge loans not in excess of \$250,000 in connection with financing the transactions contemplated by this Agreement; or (2) any other loans or, advances guarantees or other obligations, individually or in the aggregate, in an amount not to exceed \$250,000 or (B) incur, create, assume or otherwise become liable for any other material liability or obligation, other than in the ordinary course or (C) issue any debt securities, or guarantee, endorse or otherwise become responsible for, the obligations of any other person; or make any loans or advances to any other person, other than loans or advances made by NV Goldlands to a subsidiary of NV Goldlands, or by a subsidiary to NV Goldlands, or pursuant to transactions contemplated in this Agreement;
- (xvii) enter into any interest rate, currency, equity or commodity swaps, hedges, derivatives, forward sales contracts, off-take, royalty or similar financial instruments including any streaming transactions;
- (xviii) enter into or adopt any shareholder rights plan or similar agreement or arrangement;
- (xix) engage in any transaction with any senior management employee, vice-president, director or any of their immediate family members (including spouses) or any related party (within the meaning of MI 61-101), other than (A) expense reimbursements and advances in the ordinary course, (B) employment Contracts with employees hired in accordance with Section 5.1(b)(xv), or (iii) transactions between NV Goldlands and a subsidiary of NV Goldlands;
- (xx) amend any existing material Permit of NV Goldlands or any of its subsidiaries, or abandon or fail to diligently pursue any application for or renewal of any required material Permit, or take or omit to take any action that would reasonably be expected to lead to the termination of, or

imposition of conditions on, any such material Permit of NV Goldlands or any of its subsidiaries;

- (xxi) take any action inconsistent with past practice relating to the filing of any Tax Return or the withholding, collecting, remitting and payment of any Tax;
 - (xxii) amend any Tax Return or change any of its methods of reporting income, deductions for accounting or Tax purposes, except as may be required by applicable Laws (as determined in good faith consultation with Radio Fuels);
 - (xxiii) make, change or revoke any material election relating to Taxes;
 - (xxiv) enter into any Tax sharing, Tax allocation, Tax related waiver or Tax indemnification agreement;
 - (xxv) settle (or offer to settle) any material Tax claim, audit, proceeding or re assessment;
 - (xxvi) make a request for a Tax ruling to any Governmental Entity;
 - (xxvii) make any “investment” (as defined for purposes of section 212.3 of the Tax Act) in any corporation that is a “foreign affiliate” of NV Goldlands and/or any of its subsidiaries (including, for greater certainty, an indirect investment described in paragraph 212.3(10)(f) of the Tax Act); or
 - (xxviii) take any action that could reasonably be expected to interfere with or be inconsistent with the completion of the Transaction or the transactions contemplated in this Agreement.
- (c) NV Goldlands shall use its commercially reasonable efforts to cause the current insurance (or re-insurance) policies maintained by NV Goldlands or any of its subsidiaries, including directors’ and officers’ insurance, not to be cancelled or terminated or any of the coverage thereunder to lapse, unless simultaneously with such termination, cancellation or lapse, replacement policies underwritten by insurance or re-insurance companies of nationally recognized standing having comparable deductions and providing coverage equal to or greater than the coverage under the cancelled, terminated or lapsed policies for substantially similar premiums are in full force and effect; provided that, subject to Section 5.9, none of NV Goldlands or any of its subsidiaries shall obtain or renew any insurance (or re-insurance) policy for a term exceeding 12 months.
- (d) NV Goldlands shall promptly notify Radio Fuels in writing of any circumstance or development that, to the knowledge of NV Goldlands, is or could reasonably be expected to constitute a Material Adverse Effect.

5.2 Covenants of Radio Fuels Regarding the Conduct of Business

- (a) Radio Fuels covenants and agrees that, during the period from the date of this Agreement until the earlier of the Effective Time and the time that this Agreement is terminated in accordance with its terms, except as required or permitted by this Agreement or the Plan of Arrangement, applicable Laws or any Governmental Entities or as consented to by NV Goldlands in writing (such consent not to be unreasonably withheld or delayed), Radio Fuels shall, and shall cause each of its subsidiaries to:
- (i) conduct its business and affairs and maintain its properties and facilities in, and not take any action except in, the ordinary course of business consistent with past practice;
 - (ii) use commercially reasonable efforts to preserve intact its present business organization, assets (including intellectual property) and goodwill, maintain its real property interests (including title to, and leasehold interests in respect of, any real property) in good standing, keep available the services of its officers and employees as a group and preserve the current material relationships with suppliers, distributors, employees, consultants, customers and others having business relationships with it;
 - (iii) comply in all material respects with all applicable Laws, including Securities Laws and tax Laws; and
 - (iv) make or cooperate as necessary in the making of all necessary filings and applications under all applicable Laws required in connection with the transactions contemplated by this Agreement.
- (b) Without limiting the generality of the foregoing, from the date of this Agreement until the earlier of the Effective Time and the time that this Agreement is terminated in accordance with its terms, except as required or permitted by this Agreement or the Plan of Arrangement, or as set out in Schedule 5.2 of the Radio Fuels Disclosure Letter, Radio Fuels shall not, nor shall it permit any of its subsidiaries to, directly or indirectly, without the prior written consent of NV Goldlands (which consent shall not be unreasonably withheld or delayed):
- (i) amend, restate, rescind, alter, enact or adopt all or any portion of any of the Radio Fuels Constating Documents or any of its subsidiaries;
 - (ii) issue, sell, pledge, lease, dispose of or encumber, or agree to issue, sell, pledge, lease, dispose of or encumber, any securities of or any securities convertible into Radio Fuels Shares (other than in connection with the exercise, in accordance with their respective terms, of outstanding options, warrants or other convertible securities) or except as provided for in this Agreement, amend, extend or terminate, or agree to amend, extend or terminate, any of the terms of, or agreements governing, any of its outstanding options, warrants or other convertible securities; amend or propose to amend its articles or by-laws or other constating documents; or,

except as contemplated by this Agreement, split, consolidate or reclassify, or propose to split, consolidate or reclassify, any of its shares or undertake or propose to undertake any other capital reorganization or change in its common shares, any other of its securities or its share capital;

- (iii) reduce the stated capital of any securities;
- (iv) make, declare, set aside or pay any dividend or other distribution (whether in cash, securities or property or any combination thereof) on, or purchase, redeem, repurchase or otherwise acquire, any securities of Radio Fuels or any of its subsidiaries;
- (v) adopt a plan of complete or partial liquidation, arrangement, dissolution, amalgamation, merger, consolidation, restructuring, recapitalization, winding-up or other reorganization of Radio Fuels or any subsidiary of Radio Fuels (other than pursuant to this Agreement and the transactions contemplated by this Agreement), or file a petition in bankruptcy under any applicable Law on behalf of Radio Fuels or any subsidiary of Radio Fuels, or consent to the filing of any bankruptcy petition against Radio Fuels or any subsidiary of Radio Fuels under any applicable Law;
- (vi) acquire or agree to acquire (by merger, amalgamation, acquisition of shares or assets or otherwise) any company, partnership or other business organization or division, or incorporate or form, or agree to incorporate or form, any company, partnership or other business organization or make or agree to make any investment either by purchase of shares or securities, contributions of capital, property transfer or purchase of, any property or assets of any other person, company, partnership or other business organization having a value greater than \$3,000,000 in the aggregate;
- (vii) except as contemplated by this Agreement, pursue any corporate acquisition, merger or make any other material change to its business or affairs;
- (viii) enter into or agree to the terms of any joint venture or similar agreement, arrangement or relationship;
- (ix) make any capital expenditure or commitment in excess of \$3,000,000 in the aggregate;
- (x) pay, discharge or satisfy any material claims, liabilities or obligations other than the payment, discharge or satisfaction, in the ordinary course of business consistent with past practice, of liabilities reflected or reserved against in Radio Fuels' financial statements filed on SEDAR+ or incurred in the ordinary course of business consistent with past practice;
- (xi) waive, release, grant or transfer any rights of value or modify or change in any material respect any existing material licence, lease, permit, material contract or other material document, without first advising NV Goldlands

and obtaining NV Goldlands's consent and direction, acting reasonably, as to any action to be taken in that regard, and forthwith taking any action directed by NV Goldlands, acting reasonably;

- (xii) enter into or modify any employment, consulting, severance, or similar agreements or arrangements with, or grant any bonuses, salary or fee increases, severance or termination pay to, any officers or directors or, in the case of employees or consultants who are not officers or directors, take any action other than in the ordinary, regular and usual course of business and consistent with past practice (none of which actions shall be unreasonable or unusual) with respect to the grant of any bonuses, salary or fee increases, severance or termination pay or with respect to any increase of benefits payable in effect on the date of this Agreement;
 - (xiii) enter into or adopt any shareholder rights plan or similar agreement or arrangement; or
 - (xiv) take any action that could reasonably be expected to interfere with or be inconsistent with the completion of the Transaction or the transactions contemplated in this Agreement.
- (c) Radio Fuels shall keep NV Goldlands fully informed as to all material decisions or actions required to be made with respect to the operations of the business of Radio Fuels; provided, however, that the failure to do so shall not constitute a breach of this Agreement that, in and of itself, may lead to termination of this Agreement.
 - (d) Radio Fuels shall use commercially reasonable efforts to maintain listing of the Radio Fuels Shares on the Exchange.
 - (e) Radio Fuels shall promptly notify NV Goldlands in writing of any circumstance or development that, to the knowledge of Radio Fuels is or could reasonably be expected to constitute a Material Adverse Effect.

5.3 Covenants of NV Goldlands Relating to the Arrangement

NV Goldlands shall, and shall cause its subsidiaries to, perform all obligations required to be performed by NV Goldlands or any of its subsidiaries under this Agreement, co-operate with Radio Fuels in connection therewith, and do all such other acts and things as may be necessary or desirable in order to consummate and make effective, as soon as reasonably practicable, the transactions contemplated in this Agreement and, without limiting the generality of the foregoing, NV Goldlands shall and, where applicable, shall cause its subsidiaries to:

- (a) use commercially reasonable efforts to satisfy all conditions precedent in this Agreement and take all steps set forth in the Interim Order and the Final Order applicable to it and comply promptly with all requirements imposed by Law applicable to it or its subsidiaries with respect to this Agreement or the Arrangement;

- (b) apply for and use its commercially reasonable efforts to obtain all Key Regulatory Approvals relating to NV Goldlands or any of its subsidiaries and NV Goldlands shall file as soon as reasonably practicable with all applicable Governmental Entities all notices, applications, submissions or other documents or information required and, without limiting the foregoing, NV Goldlands shall use its commercially reasonable efforts to satisfy, as soon as reasonably possible, any requests for information and documentation received from any Governmental Entity in connection with such approval; and, in doing so, keep Radio Fuels reasonably informed as to the status of the proceedings related to obtaining such approvals, including providing Radio Fuels with copies of all related applications and notifications, in draft form (except where such material is confidential in which case it will be provided (subject to applicable Laws) to Radio Fuels' outside counsel on an "external counsel" basis), in order for Radio Fuels to provide its reasonable comments thereon, which shall be given due and reasonable consideration;
- (c) use its commercially reasonable efforts to obtain as soon as practicable following execution of this Agreement all third-party consents, approvals and notices required under, and shall obtain all amendments reasonably requested by Radio Fuels in respect of, any Material Contracts and all Key Third Party Consents;
- (d) defend all lawsuits or other legal, regulatory or other proceedings against NV Goldlands challenging or affecting this Agreement or the consummation of the transactions contemplated hereby; and
- (e) NV Goldlands shall take such action as may be required in order to ensure that any unvested NV Goldlands Options shall be accelerated in connection with the Transaction and may be exercised immediately prior to the Effective Time, failing such exercise, unexercised NV Goldlands Options will be subject to the NV Goldlands Option Treatment.

5.4 Covenants of Radio Fuels Relating to the Arrangement

Radio Fuels shall, and shall cause its subsidiaries to, perform all obligations required to be performed by Radio Fuels or any of its subsidiaries under this Agreement, co-operate with NV Goldlands in connection therewith, and do all such other acts and things as may be necessary or desirable in order to consummate and make effective, as soon as reasonably practicable, the transactions contemplated in this Agreement and, without limiting the generality of the foregoing, Radio Fuels shall and, where applicable, shall cause its subsidiaries to:

- (r) use commercially reasonable efforts to satisfy all conditions precedent in this Agreement and take all steps set forth in the Interim Order and the Final Order applicable to it and comply promptly with all requirements imposed by Law applicable to it or its subsidiaries with respect to this Agreement or the Arrangement;
- (s) apply for and use its commercially reasonable efforts to obtain all Key Regulatory Approvals relating to Radio Fuels or any of its subsidiaries and Radio Fuels shall file as soon as reasonably practicable with all applicable Governmental Entities all notices, applications, submissions or other documents or information required and,

without limiting the foregoing, Radio Fuels shall use its commercially reasonable efforts to satisfy, as soon as reasonably possible, any requests for information and documentation received from any Governmental Entity in connection with such approval; and, in doing so, keep NV Goldlands reasonably informed as to the status of the proceedings related to obtaining such approvals, including providing NV Goldlands with copies of all related applications and notifications in draft form (except where such material is confidential in which case it will be provided (subject to applicable Laws) to NV Goldlands's outside counsel on an "external counsel" basis), in order for NV Goldlands to provide its reasonable comments thereon, which shall be given due and reasonable consideration;

- (t) use its commercially reasonable efforts to obtain, as soon as practicable following execution of this Agreement, all third-party consents, approvals and notices required under any of the Material Contracts, and all Key Third Party Consents;
- (u) subject to the terms and conditions of this Agreement and of the Plan of Arrangement and applicable Laws, issue the Consideration Shares to be issued pursuant to the Arrangement at the time provided herein; and
- (v) defend all lawsuits or other legal, regulatory or other proceedings against Radio Fuels challenging or affecting this Agreement or the consummation of the transactions contemplated hereby.

5.5 Mutual Covenants

Each of the Parties covenants and agrees that, except as contemplated in this Agreement, during the period from the date of this Agreement until the earlier of the Effective Time and the time that this Agreement is terminated in accordance with its terms:

- (a) it shall, and shall cause its subsidiaries to, use commercially reasonable efforts to take, or cause to be taken, as promptly as practicable, all other action and to do, or cause to be done, all other things necessary, proper or advisable under all applicable Laws to complete the Plan of Arrangement, including using its commercially reasonable efforts to: (i) oppose, lift or rescind any injunction or restraining order against it or other order or action against it seeking to stop, or otherwise adversely affecting its ability to make and complete, the Plan of Arrangement; (ii) co-operate with the other Party in connection with the performance by it and its subsidiaries of their obligations hereunder, including giving the other Party a reasonable opportunity to review and comment on any filing or submission being made to a Governmental Entity in connection with the Key Regulatory Approvals, which comments the receiving Party shall give due consideration to, and providing the other Party with a final copy of any filing or submission made to a Governmental Entity (where a Party regards any information in a filing or submission to be both confidential and competitively sensitive, the supplying Party may restrict the supply of such information to the receiving Party's external legal counsel only and such receiving Party shall not request or receive such information from its external legal counsel without the supplying Party's written consent); (iii) provide the other Party with any communications received from a Governmental Entity in connection with obtaining the Key Regulatory Approvals; (vi) neither Party shall attend any

meeting with a Governmental Entity in connection with obtaining the Key Regulatory Approvals, whether such meeting will be by teleconference or in person, without affording the other Party a reasonable opportunity to attend such meeting (provided that the Governmental Entity does not object to the attendance of both Parties at any such meeting); (v) subject to the terms and conditions of this Agreement, neither of the Parties shall knowingly take or cause to be taken any action which would reasonably be expected to prevent or materially delay the consummation of the transactions contemplated hereby; and (vi) the Parties shall exchange such information that a Party reasonably requests for the purposes of determining whether any filing or notices to a Governmental Entity under any competition or anti-trust laws outside of Canada must be submitted in connection with the transactions contemplated by this Agreement;

- (b) it shall not take any action, refrain from taking any commercially reasonable action, or permit any action to be taken or not taken, which is inconsistent with this Agreement or which would reasonably be expected to significantly impede the making or completion of the Plan of Arrangement except as permitted by this Agreement; and
- (c) it shall use its commercially reasonable efforts to ensure that the Section 3(a)(10) Exemption is available for the issuance of Consideration Shares to the NV Goldlands Shareholders in exchange for their NV Goldlands Shares pursuant to the Plan of Arrangement,

provided, however, that this Section 5.5 shall not require Radio Fuels to take any steps or actions that would, in its sole discretion, acting reasonably, affect Radio Fuels' or its subsidiaries' right to own, use or exploit its business, operations or assets or those of NV Goldlands or any of its subsidiaries including, for greater certainty, divesting or agreeing to divest of any assets of Radio Fuels, NV Goldlands or any of their respective subsidiaries, terminating any existing relationships, contractual rights or obligations of Radio Fuels, NV Goldlands or any of their respective subsidiaries or effecting any change or restructuring of Radio Fuels, NV Goldlands or any of their respective subsidiaries in order to obtain the Key Regulatory Approvals prior to the Outside Date.

5.6 Alternative Transaction

If Radio Fuels concludes that it is necessary or desirable to proceed with another form of transaction (such as a formal take-over bid or amalgamation) or amend the Arrangement (an “**Alternative Transaction**”) whereby Radio Fuels or its affiliates would continue to effectively acquire all of the NV Goldlands Shares within approximately the same time periods and on economic terms and other terms and conditions (including tax treatment) that are no less favourable than those contemplated by this Agreement (an “**Alternative Transaction Conditions**”), NV Goldlands shall consider such Alternative Transaction in good faith and if NV Goldlands determines, acting reasonably, that the Alternative Transaction Conditions are satisfied, it will support the completion of such Alternative Transaction in the same manner as the Arrangement and shall otherwise fulfill its covenants contained in this Agreement in respect of such Alternative Transaction. In the event of any proposed Alternative Transaction, any reference in this Agreement to the Arrangement shall refer to the Alternative Transaction to the extent applicable, all terms, covenants, representations and warranties of this Agreement shall be and shall be deemed to have been made in the context of the Alternative Transaction and all references

to time periods regarding the Arrangement, including the Effective Time, herein shall refer to the date of closing of the transactions contemplated by the Alternative Transaction (as such date may be extended from time to time). Without limiting the generality of or delaying the observance of the foregoing, if NV Goldlands determines that the Alternative Transaction Conditions are satisfied and it will support the completion of such Alternative Transaction, the Parties shall act in good faith to enter into a new agreement or amend this Agreement and the Plan of Arrangement to reflect the terms of the Alternative Transaction as would enable the Parties to proceed with the Alternative Transaction on such alternative terms.

5.7 Pre-Closing Reorganization

- (a) Subject to Section 5.7(b), NV Goldlands agrees that, upon request of Radio Fuels, NV Goldlands shall (i) perform such reorganizations of its corporate structure, capital structure, business, operations and assets or such other transactions as Radio Fuels may request, acting reasonably (each a “**Pre-Closing Reorganization**”), and (ii) cooperate with Radio Fuels and its advisors to determine the nature of the Pre-Closing Reorganizations that might be undertaken and the manner in which they would most effectively be undertaken; and (iii) cooperate with Radio Fuels and its advisors to seek to obtain any consents, approvals, waivers or similar authorizations which are reasonably required by Radio Fuels (based on the terms of any Contract or Authorization) in connection with the Pre-Closing Reorganizations, if any.
- (b) NV Goldlands will not be obligated to participate in any Pre-Closing Reorganization under Section 5.7(a) unless such Pre-Closing Reorganization:
 - (i) can be completed as close as reasonably practicable prior to the Effective Date, and can be unwound in the event the Arrangement is not consummated without adversely affecting NV Goldlands or any of its subsidiaries in any material manner;
 - (ii) is not prejudicial to NV Goldlands, any of its subsidiaries or the NV Goldlands Shareholders or the holders of NV Goldlands Options in any material respect (including any Taxes being imposed or adverse Tax consequences); or
 - (iii) does not impair the ability of NV Goldlands to consummate, and will not materially delay the consummation of, the Arrangement.
- (c) Radio Fuels must provide written notice to NV Goldlands of any proposed Pre-Closing Reorganization at least five (5) Business Days prior to the Effective Date. Upon receipt of such notice, NV Goldlands and Radio Fuels shall work cooperatively and use their commercially reasonable efforts to prepare prior to the Effective Time all documentation necessary and do such other acts and things as are necessary to give effect to such Pre-Closing Reorganization, including any amendment to this Agreement or the Plan of Arrangement and shall seek to have any such Pre-Closing Reorganization made effective as of the last moment of the Business Day ending immediately prior to the Effective Date (but after Radio Fuels has waived or confirmed that all of the conditions set out in Section 6.1 and Section 6.2 have been satisfied).

- (d) Radio Fuels agrees that it will be responsible for all costs and expenses associated with any Pre-Closing Reorganization to be carried out at its request and shall indemnify and save harmless NV Goldlands and its affiliates and Representatives from and against any and all liabilities, losses, damages, claims, costs, expenses, interest awards, judgements and penalties suffered or incurred by any of them in connection with or as a result of any such Pre-Closing Reorganization (including in respect of any reversal, modification or termination of a Pre-Closing Reorganization) and that any Pre-Closing Reorganization will not be considered in determining whether a representation or warranty of NV Goldlands under this Agreement has been breached (including where any such Pre-Closing Reorganization requires the consent of any third party under a Contract).

5.8 Public Communications

- (a) Radio Fuels and NV Goldlands agree to publicly announce the transactions contemplated hereby promptly following the execution of this Agreement, the text and timing of such announcement to be approved by NV Goldlands and Radio Fuels in advance, each acting reasonably.
- (b) Radio Fuels and NV Goldlands agree to co-operate in the preparation of presentations, if any, to the NV Goldlands Shareholders regarding the Plan of Arrangement.
- (c) Except as required by applicable Law, no Party shall issue any news release, make any filing with any Governmental Entity or Exchange, or make any other public statement or disclosure with respect to this Agreement or the transactions contemplated by this Agreement without the prior written consent of the other Parties (which consent shall not be unreasonably withheld, conditioned or delayed); provided that, any Party that, in the opinion of outside legal counsel, is required to make disclosure by applicable Law shall use commercially reasonable efforts to give the other Parties prior oral or written notice and a reasonable opportunity to review or comment on such disclosure (other than with respect to confidential information contained in such disclosure) and if such prior notice is not permitted by applicable Law, shall give such notice immediately following the making of such disclosure. The Party making such disclosure shall give reasonable consideration to any comments made by the other Parties or their counsel. For the avoidance of doubt, none of the foregoing shall prevent NV Goldlands or Radio Fuels from making (i) internal announcements to Employees and having discussions with shareholders, financial analysts and other stakeholders, or (ii) public announcements in the ordinary course that do not relate specifically to this Agreement or the Arrangement, in each case so long as such announcements and discussions are consistent in all material respects with the most recent press releases, public disclosures or public statements made by such person. The Parties acknowledge that NV Goldlands shall file this Agreement (with such redactions as may be mutually agreed upon between NV Goldlands and Radio Fuels, acting reasonably) and a material change report relating thereto on SEDAR+.

5.9 Insurance and Indemnification

- (a) From and after the Effective Time, Radio Fuels shall honour all rights to indemnification or exculpation existing as of the date hereof in favour of present and former Employees, officers and directors of NV Goldlands and the subsidiaries of NV Goldlands under applicable Law, Contracts that are disclosed in Section 5.9(a) of the NV Goldlands Disclosure Letter or set forth in NV Goldlands's Constatng Documents and acknowledges that such rights, shall survive the completion of the Plan of Arrangement and shall continue in full force and effect in accordance with their terms for a period of not less than six (6) years after the Effective Date.
- (b) If Radio Fuels, NV Goldlands or its subsidiaries or any of their respective successors or assigns (i) consolidates or amalgamates with, or merges or liquidates into, any other person and is not a continuing or surviving corporation or entity of such consolidation, amalgamation, merger, amalgamation or liquidation, or (ii) transfers all or substantially all of its properties and assets to any person, Radio Fuels shall ensure that any such successor or assign (including, as applicable, any acquirer of substantially all of the properties and assets of NV Goldlands or its subsidiaries) assumes all of the obligations set forth in this Section 5.9.

ARTICLE 6 CONDITIONS

6.1 Mutual Conditions Precedent

The obligations of the Parties to complete the transactions contemplated by this Agreement are subject to the fulfillment, on or before the Effective Time, of each of the following conditions precedent, each of which may only be waived with the mutual consent of the Parties:

- (a) the Interim Order and the Final Order shall each have been obtained on terms consistent with this Agreement, in form and substance satisfactory to each of NV Goldlands and Radio Fuels, acting reasonably, and shall not have been set aside or modified in a manner unacceptable to NV Goldlands or Radio Fuels, acting reasonably, on appeal or otherwise;
- (b) the NV Goldlands Shareholder Approval shall have been obtained at the NV Goldlands Meeting in accordance with the Interim Order;
- (c) there shall not exist any prohibition at Law, including a cease trade order, injunction or other prohibition or order at Law or under applicable legislation, against Radio Fuels or NV Goldlands which prevents the consummation of the Arrangement;
- (d) this Agreement shall not have been terminated in accordance with its terms;
- (e) no proceeding shall be pending or threatened by any Governmental Entity in any jurisdiction that is reasonably likely to (i) cease trade, enjoin, prohibit, or impose any limitations, damages, or conditions on Radio Fuels's ability to acquire, hold, or exercise full rights of ownership over any NV Goldlands Shares, including the

right to vote the NV Goldlands Shares, or (ii) prohibit or enjoin NV Goldlands or Radio Fuels from consummating the Arrangement;

- (f) the distribution of the securities pursuant to the Arrangement shall be exempt from the prospectus and registration requirements of applicable Securities Laws either by virtue of exemptive relief from the securities regulatory authorities of each of the provinces and territories of Canada or by virtue of applicable exemptions under Securities Laws and shall not be subject to resale restrictions under applicable Securities Laws (other than as applicable to control persons or pursuant to Section 2.6 of National Instrument 45-102 – *Resale of Securities*); and
- (g) the distribution of the Consideration Shares pursuant to the Arrangement shall be exempt from the registration requirements of the U.S. Securities Act pursuant to Section 3(a)(10) thereof.

6.2 Additional Conditions Precedent to the Obligations of Radio Fuels

The obligations of Radio Fuels to complete the transactions contemplated by this Agreement shall also be subject to the fulfillment of each of the following conditions precedent (each of which is for the exclusive benefit of Radio Fuels and may be waived by Radio Fuels):

- (a) all covenants of NV Goldlands under this Agreement to be performed on or before the Effective Time which have not been waived by Radio Fuels shall have been duly performed by NV Goldlands in all material respects, and Radio Fuels shall have received a certificate of NV Goldlands addressed to Radio Fuels and dated the Effective Time, signed by two executive officers on behalf of NV Goldlands (on NV Goldlands's behalf and without personal liability), confirming the same as at the Effective Date;
- (b) all representations and warranties of NV Goldlands set forth in this Agreement that are qualified by the expression "Material Adverse Effect" or other materiality qualifiers shall be true and correct in all respects, as though made on and as of the Effective Time (except for representations and warranties made as of a specified date, the accuracy of which shall be determined as of that specified date), and all other representations and warranties made by NV Goldlands in this Agreement that are not so qualified shall be true and correct in all material respects as of the Effective Date as if made on and as of such date (except for representations and warranties made as of a specified date the accuracy of which shall be determined as of that specified date); and Radio Fuels shall have received a certificate of NV Goldlands addressed to Radio Fuels and dated the Effective Time, signed on behalf of NV Goldlands by two executive officers of NV Goldlands (on NV Goldlands's behalf and without personal liability), confirming the same as at the Effective Date;
- (c) since the date of this Agreement, there shall not have occurred any event, occurrence, development or circumstance that, individually or in the aggregate has had or would reasonably be expected to have a Material Adverse Effect on NV Goldlands, and Radio Fuels shall have received a certificate of NV Goldlands addressed to Radio Fuels and dated the Effective Time, signed by two executive

officers on behalf of NV Goldlands (on NV Goldlands's behalf and without personal liability), confirming the same as at the Effective Date;

- (d) the Key Regulatory Approvals and Key Third Party Consents required to be obtained by NV Goldlands shall have been obtained;
- (e) the actions required to be taken by NV Goldlands pursuant to Section 5.3(e) with effect as and from the Effective Time shall have been taken;
- (f) holders of no more than 5% of the NV Goldlands Shares shall have exercised Dissent Rights; and
- (g) NV Goldlands has received effective resignations and mutual releases (in a form satisfactory to Radio Fuels, acting reasonably) of each member of the NV Goldlands Board and each member of the board of directors of its subsidiaries, effective as of the Effective Date;

The foregoing conditions will be for the sole benefit of Radio Fuels and may be waived by it in whole or in part at any time.

6.3 Additional Conditions Precedent to the Obligations of NV Goldlands

The obligations of NV Goldlands to complete the transactions contemplated by this Agreement shall also be subject to the fulfillment of each of the following conditions precedent (each of which is for the exclusive benefit of NV Goldlands and may be waived by NV Goldlands):

- (a) all covenants of Radio Fuels under this Agreement to be performed on or before the Effective Time which have not been waived by NV Goldlands shall have been duly performed by Radio Fuels in all material respects, and NV Goldlands shall have received a certificate of Radio Fuels, addressed to NV Goldlands and dated the Effective Time, signed on behalf of Radio Fuels by two executive officers of Radio Fuels (on Radio Fuels' behalf and without personal liability), confirming the same as at the Effective Date;
- (b) all representations and warranties of Radio Fuels set forth in this Agreement that are qualified by the expression "Material Adverse Effect" or other materiality qualifiers shall be true and correct in all respects, as though made on and as of the Effective Time (except for representations and warranties made as of a specified date, the accuracy of which shall be determined as of that specified date), and all other representations and warranties made by Radio Fuels in this Agreement that are not so qualified shall be true and correct in all material respects as of the Effective Date as if made on and as of such date (except for representations and warranties made as of a specified date the accuracy of which shall be determined as of that specified date); and NV Goldlands shall have received a certificate of Radio Fuels, addressed to NV Goldlands and dated the Effective Time, signed on behalf of Radio Fuels by two executive officers of Radio Fuels (on Radio Fuels' behalf and without personal liability), confirming the same as at the Effective Date;

- (c) since the date of this Agreement, there shall not have occurred any event, occurrence, development or circumstance that, individually or in the aggregate has had or would reasonably be expected to have a Material Adverse Effect on Radio Fuels, and NV Goldlands shall have received a certificate of Radio Fuels, addressed to NV Goldlands and dated the Effective Time, signed on behalf of Radio Fuels by two executive officers of Radio Fuels (on Radio Fuels's behalf and without personal liability), confirming the same as at the Effective Date;
- (d) the Key Regulatory Approvals and Key Third Party Consents required to be obtained by Radio Fuels shall have been obtained;
- (e) Radio Fuels shall have delivered evidence satisfactory to NV Goldlands of the approval of the listing and posting for trading on the Exchange, subject only to satisfaction of the standard listing conditions, of the Consideration Shares at the Effective Time; and
- (f) Radio Fuels shall have complied with its obligations under Section 2.7 and the Depository shall have confirmed receipt of the Consideration Shares contemplated thereby.

The foregoing conditions will be for the sole benefit of NV Goldlands and may be waived by it in whole or in part at any time.

6.4 Satisfaction of Conditions

The conditions precedent set out in Sections 6.1, 6.2 and 6.3 shall be conclusively deemed to have been satisfied, waived or released at the Effective Time.

ARTICLE 7 ADDITIONAL AGREEMENTS

7.1 Notice and Cure Provisions

- (a) Each Party will give prompt notice to the other of the occurrence, or failure to occur, at any time from the date hereof until the earlier to occur of the termination of this Agreement and the Effective Time of any event or state of facts which occurrence or failure would, or would be reasonably likely to:
 - (i) cause any of the representations or warranties of any Party contained herein to be untrue or inaccurate in any material respect on the date hereof or at the Effective Time; or
 - (ii) result in the failure to comply with or satisfy any covenant, condition or agreement to be complied with or satisfied by any Party hereunder prior to the Effective Time.
- (b) Notification provided under Section 7.1(a) will not affect the representations, warranties, covenants, agreements or obligations of the Parties (or remedies with respect thereto) or the conditions to the obligations of the Parties under this Agreement.

- (c) Radio Fuels may not exercise its rights to terminate this Agreement pursuant to Section 8.2(b)(iii) and NV Goldlands may not exercise its right to terminate this Agreement pursuant to Section 8.2(c)(iii) unless the Party intending to rely thereon has delivered a written notice to the other Party specifying in reasonable detail all breaches of covenants, representations and warranties or other matters which the Party delivering such notice is asserting as the basis for the non-fulfilment or the applicable condition or termination right, as the case may be. If any such notice is delivered, provided that a Party is proceeding diligently to cure such matter and such matter is capable of being cured, no Party may terminate this Agreement until the expiration of a period of ten (10) Business Days from such notice, and then only if such matter has not been cured by such date. If such notice has been delivered prior to the making of the application for the Final Order, such application and such filing shall be postponed until the expiry of such period. For greater certainty, in the event that such matter is cured within the time period referred to herein without a Material Adverse Effect, this Agreement may not be terminated as a result of the cured breach.
- (d) If a written notice is delivered to a Party pursuant to Section 7.1(c) prior to the date of the NV Goldlands Meeting or the making of the application for the Final Order, unless the Parties agree otherwise, the Parties shall delay the NV Goldlands Meeting or the making the Final Order application until the earlier of (i) five (5) Business Days prior to the Outside Date, and (ii) the date that is ten (10) Business Days after delivery of such notice.
- (e) For greater certainty, in the event that such matter is cured within the time period referred to herein without a Material Adverse Effect, this Agreement may not be terminated as a result of the cured breach.

7.2 Non-Solicitation

- (a) Each Party shall, and shall direct and cause its respective officers, directors, employees, representatives, advisors and agents and its subsidiaries and their representatives, advisors, agents, officers, directors and employees (collectively, the “**Representatives**”) to immediately cease and cause to be terminated any solicitation, encouragement, activity, discussion or negotiation with any parties that may be ongoing with respect to an Acquisition Proposal whether or not initiated by such Party, and each Party shall immediately discontinue access to, and disclosure of, all information regarding such Party and such Party’s subsidiaries and promptly, and in any event within two (2) Business Days, request the return or destruction of information regarding such Party and its respective subsidiaries previously provided to such parties and shall request the destruction of all materials including or incorporating any confidential information regarding such Party and its subsidiaries. Each Party agrees not to release any third party from any confidentiality agreement relating to a potential Acquisition Proposal to which such third party is a party. Each Party further represents and warrants that it has not waived any confidentiality, standstill, non-disclosure, non-solicitation or similar agreement, restriction or covenant to which it or a subsidiary is a party and covenants, agrees and confirms that (i) it shall use commercial best efforts to enforce each confidentiality, standstill, non-disclosure, non-solicitation or similar

agreement, restriction or covenant to which it or a subsidiary is a party, and (ii) neither it, nor its subsidiary nor any of their respective Representatives have released or shall, without the prior written consent of the other Party (which may be withheld or delayed at the other Party's sole and absolute discretion), release any person from, or waive, amend, suspend or otherwise modify, such person's obligations under any confidentiality, standstill, non-disclosure, non-solicitation or similar agreement, restriction or covenant to which it or its subsidiary is a party (it being acknowledged that the automatic termination or release of any such agreement, restriction or covenant, including as a result of entering into this Agreement shall not be a violation of this Section 7.2(a)).

- (b) Subject to Section 7.2(c) of this Agreement or unless permitted pursuant to this Section 7.2, each Party agrees that it shall not, and shall not authorize or permit any of its Representatives or its subsidiaries, directly or indirectly, to:
- (i) make, solicit, initiate, entertain, encourage, promote or facilitate, including by way of furnishing information, permitting any visit to its facilities or properties or entering into any form of agreement, arrangement or understanding, any inquiries or the making of any proposals regarding an Acquisition Proposal or that may reasonably be expected to lead to an Acquisition Proposal;
 - (ii) participate, directly or indirectly, in any discussions or negotiations regarding, or furnish to any person any information or otherwise co-operate with, respond to, assist or participate in any Acquisition Proposal or potential Acquisition Proposal provided however that a Party may communicate and participate in discussions with a third party for the purpose of (A) clarifying the terms of any proposal in order to determine if it may reasonably be expected to lead to a Superior Proposal; and (B) advising such third party that an Acquisition Proposal does not constitute a Superior Proposal and cannot reasonably be expected to lead to a Superior Proposal;
 - (iii) remain neutral with respect to, or agree to, approve or recommend any Acquisition Proposal or potential Acquisition Proposal (it being understood that publicly taking no position or a neutral position with respect to a publicly disclosed Acquisition Proposal until five (5) Business Days following formal announcement of such Acquisition Proposal shall not be considered to be a violation of this Section 7.2(b)(iii));
 - (iv) withdraw, modify, qualify or change in a manner adverse to any other Party, or publicly propose to or publicly state that it intends to withdraw, modify, qualify or change in a manner adverse to the other Party the approval, recommendation or declaration of advisability of its board of directors of the Transaction (a "**Change in Recommendation**") (it being understood that failing to affirm the approval or recommendation of its board of directors of the Transaction within five (5) Business Days after an Acquisition Proposal relating to such Party has been publicly announced shall be considered an adverse modification);

- (v) enter into any agreement, arrangement or understanding related to any Acquisition Proposal or requiring it to abandon, terminate or fail to consummate the Transaction or providing for the payment of any break, termination or other fees or expenses to any person in the event that the Transaction is completed or in the event that it completes any other transaction with the other Party or with an affiliate of the other Party that is agreed to prior to any termination of this Agreement; or
 - (vi) make any public announcement to do any of the foregoing.
- (c) Notwithstanding the foregoing part of this Section 7.2 and any other provisions of this Agreement:
- (i) the board of directors of a Party (in this section, the “**Solicited Party**”) may consider, participate in any discussions or negotiations with and provide information to, any person who has delivered a written Acquisition Proposal which was not solicited or encouraged by the Solicited Party after the date of this Agreement, if and only if,
 - (A) the board of directors of the Solicited Party first determines in good faith, after consultation with its financial advisor and outside legal counsel, such Acquisition Proposal, including any clarifying statements made pursuant to Section 7.2(b)(ii), may reasonably be expected to lead to a Superior Proposal;
 - (B) such person making the Acquisition Proposal was not restricted from making such Acquisition Proposal pursuant to an existing confidentiality, standstill, non-disclosure, non-solicitation or similar agreement, restriction or covenant contained in any Contract entered into with the Solicited Party;
 - (C) the Solicited Party has been and continues to be in compliance in all material respects with its obligations under this Section 7.2;
 - (D) if the Solicited Party provides confidential non-public information to such person, the Solicited Party obtains a confidentiality and standstill agreement from the person making such Acquisition Proposal that is substantively the same as the confidentiality agreement between the Parties hereto, and otherwise on terms no more favourable to such person than such confidentiality agreement, including a standstill provision at least as stringent as contained in such confidentiality agreement, provided, however, that such agreement shall not preclude such person from making an Acquisition Proposal or related communications to the Solicited Party and such agreement shall not restrict or prohibit the Solicited Party from disclosing to the other Party any details concerning the Acquisition Proposal or any Superior Proposal made by such person; and

- (E) prior to engaging in or participating in discussions or negotiations with such person regarding such Acquisition Proposal (excluding, for certainty, negotiations regarding the confidentiality agreement that do not relate to the terms and conditions of the Acquisition Proposal) or providing any such copies, access or disclosure, the Solicited Party provides the other Party with:
 - (1) written notice stating the Solicited Party's intention to participate in such discussions or negotiations and to provide such copies, access or disclosure and that the board of directors of the Solicited Party has determined that failure to take such action would be inconsistent with its fiduciary duties;
 - (2) promptly, a copy of any such confidentiality agreement referred to in this Section 7.2(c)(i)(D) upon its execution; and
 - (3) a list of the information provided to such person and is immediately provided with access to similar information to which such person was provided.
- (d) Nothing contained in this Section 7.2 shall prohibit the NV Goldlands Board or the Radio Fuels Board, as applicable, from:
 - (i) responding through a directors' circular or otherwise making disclosure to NV Goldlands Shareholders or Radio Fuels Shareholders as required by Law to an Acquisition Proposal, provided that to the extent practicable the applicable Party shall provide the other Party and its outside legal counsel with a reasonable opportunity to review the form and content of such circular or other disclosure and shall consider all reasonable amendments as requested by the other Party and its counsel; or
 - (ii) calling and/or holding a meeting of NV Goldlands Shareholders or Radio Fuels Shareholders, requisitioned in accordance with applicable Laws or taking any other action with respect to an Acquisition Proposal to the extent ordered or otherwise mandated by a Governmental Entity or court of competent jurisdiction in accordance with Law.
- (e) From and after the date of this Agreement, each Party shall promptly (and in any event within 24 hours) notify the other Party, at first orally and then in writing, of any proposals, offers or written inquiries relating to or constituting an Acquisition Proposal, or any request for non-public information relating to such Party or any of its subsidiaries. Such notice shall include a description of the terms and conditions of any proposal, inquiry or offer, the identity of the person making such proposal, inquiry or offer and provide such other details of the proposal, inquiry or offer as the other Party may reasonably request. Each Party shall keep the other Party fully informed on a prompt basis of the status, including any change to the material terms, of any such inquiry, proposal or offer.

- (f) Each Party shall ensure that its officers, directors and employees and its subsidiaries and their officers, directors, employees and any financial advisors or other advisors or Representatives retained by it are aware of the provisions of this Section 7.2, and it shall be responsible for any breach of this Section 7.2 by such officers, directors, financial advisors or other advisors or Representatives.

7.3 Right to Accept a Superior Proposal

- (a) If a Party receives an Acquisition Proposal that constitutes a Superior Proposal prior to the NV Goldlands Shareholder Approval having been obtained and has complied with Section 7.2 of this Agreement with respect thereto, such Party (the “**Terminating Party**”) may make a Change in Recommendation in respect of such Superior Proposal, and may accept, approve, recommend or enter into any agreement, understanding or arrangement in respect of a Superior Proposal (other than a confidentiality agreement, the execution of which shall not be subject to the conditions of this Section 7.3) and terminate this Agreement if, and only if:
 - (i) the person making the Superior Proposal was not restricted from making such Superior Proposal pursuant to an existing confidentiality, standstill, non-disclosure, non-solicitation or similar agreement, restriction or covenant contained in any Contract entered into with the Terminating Party or a subsidiary of the Terminating Party;
 - (ii) the Terminating Party has been, and continues to be, in compliance with its obligations under Section 7.2, other than an immaterial breach of Terminating Party’s obligation under Section 7.2 to provide notice of an Acquisition Proposal to the other Party within a prescribed period;
 - (iii) the Terminating Party has provided the other Party with a copy of all documentation required pursuant to Section 7.2(c) and 7.2(e) and a copy of the definitive agreement for the Superior Proposal (including any supporting agreements);
 - (iv) the Terminating Party has delivered to the other Party a written notice advising it that the Terminating Party’s board of directors has resolved to make a Change in Recommendation or to terminate this Agreement or to accept, approve, recommend or enter into an agreement in respect of such Superior Proposal subject only to this Section 7.3 (including a notice as to the value in financial terms that the board of directors has, in consultation with its financial advisors, determined should be ascribed to any non-cash consideration offered under the Superior Proposal) (a “**Superior Proposal Notice**”);
 - (v) at least five (5) full Business Days (the “**Matching Period**”) have elapsed from the date that is the later of the date on which the other Party received the Superior Proposal Notice and the date on which the other Party received all of the materials referred to in Section 7.3(a)(iii);

- (vi) during any Matching Period, the other Party has had the opportunity (but not the obligation), in accordance with Section 7.3(b), to offer to amend this Agreement in order for such Acquisition Proposal to cease to be a Superior Proposal;
 - (vii) after the Matching Period, the board of directors of the Terminating Party (A) has determined in good faith, after consultation with its outside legal counsel and financial advisers, that such Acquisition Proposal continues to constitute a Superior Proposal (if applicable, compared to the terms of the Arrangement as proposed to be amended under Section 7.3(a)(vi)), and (B) determined in good faith, after consultation with its outside legal counsel that the failure by the board of directors of the Terminating Party to approve, recommend or enter into a definitive agreement with respect to such Superior Proposal would be inconsistent with its fiduciary duties; and
 - (viii) prior to or concurrently with entering into such definitive agreement or making a Change in Recommendation, the Terminating Party shall terminate this Agreement pursuant to Section 8.2 and pay the Termination Fee pursuant to Section 7.4.
- (b) During any Matching Period, or such longer period as the Terminating Party may approve: (i) the other Party has the opportunity, but not the obligation, to offer to amend the terms of this Agreement in order for such Acquisition Proposal to cease to be a Superior Proposal and the board of directors of the Terminating Party will review any written proposal to amend the terms of this Agreement in good faith in order to determine, in the exercise of its fiduciary duties, whether the amended proposal would, upon acceptance by the Terminating Party, result in such Superior Proposal ceasing to be a Superior Proposal. If the board of directors of the Terminating Party so determines, the Terminating Party will enter into an amended agreement with the other Party reflecting the amended proposal. If the board of directors of the Terminating Party does not so determine, the Terminating Party may accept, approve, recommend or enter into an agreement, understanding or arrangement in respect of such Superior Proposal, subject to compliance with Section 7.4 hereof.
- (c) Each successive material modification of any Acquisition Proposal that results in an increase in, or modification of, the consideration (or value of such consideration) to be received by the Terminating Party's securityholders or other material terms or conditions thereof shall constitute a new Acquisition Proposal for purposes of the requirement under Section 7.3 of this Agreement and will initiate a new five (5) Business Day Matching Period from the later of the date on which the other Party received the Superior Proposal Notice and the date on which the other Party received all of the materials referred to in Section 7.3(a)(iii) with respect to each new Acquisition Proposal from the Terminating Party.
- (d) The board of the Terminating Party shall promptly reaffirm its recommendation of the Arrangement by news release after any Acquisition Proposal which is not determined to be a Superior Proposal is publicly announced or the Terminating Party determines that a proposed amendment to the terms of this Agreement as

contemplated under Section (d) would result in an Acquisition Proposal constituting a Superior Proposal no longer being a Superior Proposal. The Terminating Party shall provide the other Party and its outside legal counsel with a reasonable opportunity to review the form and content of any such news release and shall make all reasonable amendments to such news release as requested by the other Party and its legal counsel.

- (e) If the NV Goldlands Meeting is to be held during a Matching Period, NV Goldlands may, and shall at the request of Radio Fuels, postpone or adjourn the NV Goldlands Meeting to a date that is not more than fifteen (15) days after the scheduled date of the NV Goldlands Meeting, but in any event the NV Goldlands Meeting shall not be postponed or adjourned to a date that would prevent the Effective Date from occurring prior to the Outside Date.

7.4 Termination Fees

- (a) Except as otherwise provided herein, all fees, costs and expenses incurred in connection with this Agreement and the Plan of Arrangement shall be paid by the Party incurring such fees, costs or expenses.
- (b) If a NV Goldlands Termination Fee Event occurs, NV Goldlands shall pay Radio Fuels as consideration for the disposition by NV Goldlands of its rights under this Agreement and the Plan of Arrangement (by wire transfer of immediately available funds) the Termination Fee.
- (c) If a Radio Fuels Termination Fee Event occurs, Radio Fuels shall pay NV Goldlands as consideration for the disposition by Radio Fuels of its rights under this Agreement and the Plan of Arrangement (by wire transfer of immediately available funds) the Termination Fee.
- (d) For the purposes of this Agreement:
 - (i) “**Termination Fee**” means \$500,000.
 - (ii) “**NV Goldlands Termination Fee Event**” means the termination of this Agreement:
 - (A) by Radio Fuels pursuant to Section 8.2(b)(i) [*Change in Recommendation*], except where the Change in Recommendation which has led to the termination pursuant to Section 8.2(b)(i) was made solely because the NV Goldlands Board, acting in good faith, determined that a change, effect, event or occurrence had taken place that constituted a Material Adverse Effect on Radio Fuels and that, as a consequence, it would be inconsistent with the NV Goldlands Board’s fiduciary obligations to continue to recommend that NV Goldlands Shareholders vote in favour of the Arrangement;
 - (B) by Radio Fuels pursuant to Section 8.2(b)(iv) [*Breach of Non-Solicitation*];

- (C) by Radio Fuels pursuant to Section 8.2(b)(vi) *[Superior Proposal]*;
- (D) by NV Goldlands pursuant to Section 8.2(c)(ii) *[Superior Proposal]*;
- (E) by either Party pursuant to Section 8.2(a)(ii)(C) *[NV Goldlands Shareholder Approval]* if at such time Radio Fuels is entitled to terminate this Agreement pursuant to Section 8.2(b)(i) *[Change in Recommendation]*; or
- (F) by either Party pursuant to Section 8.2(a)(ii)(A) *[Outside Date]* or Section 8.2(a)(ii)(C) *[NV Goldlands Shareholder Approval]* or by Radio Fuels pursuant to Section 8.2(b)(iii) *[Breach of Representations or Covenants]* if in either case,
 - (1) prior to the earlier of the termination of this Agreement or the holding of the NV Goldlands Meeting, a bona fide Acquisition Proposal, or the intention to make an Acquisition Proposal, with respect to NV Goldlands shall have been made to NV Goldlands or publicly announced by any person (other than Radio Fuels or any of its affiliates) and not withdrawn prior to the NV Goldlands Meeting; and
 - (2) within twelve (12) months following the date of such termination (i) an Acquisition Proposal (whether or not such Acquisition Proposal is the same Acquisition Proposal referred to in clause (A) above) is consummated or effected by NV Goldlands or (ii) NV Goldlands or one or more of its subsidiaries, directly or indirectly, in one or more transactions, enters into an agreement in respect of any Acquisition Proposal (whether or not such Acquisition Proposal is the same Acquisition Proposal referred to in clause (A) above) and such Acquisition Proposal is later consummated or effected within twelve (12) months after such termination, provided that, for the purposes of this Section 7.4(d)(ii)(F)(2) all references to “20%” in the definition of “Acquisition Proposal” shall be deemed to be references to “50%”.

(iii) **“Radio Fuels Termination Fee Event”** means the termination of this Agreement:

- (A) by NV Goldlands pursuant to Section 8.2(c)(i) *[Change in Recommendation]*, except where the Change in Recommendation which has led to the termination pursuant to Section 8.2(c)(i) was made solely because the Radio Fuels Board, acting in good faith, determined that a change, effect, event or occurrence had taken place that constituted a Material Adverse Effect on NV Goldlands and that, as a consequence, it would be inconsistent with the Radio

Fuels Board's fiduciary obligations to continue to complete with the Transaction; or

- (B) by NV Goldlands pursuant to Section 8.2(c)(iv) [***Breach of Non-Solicitation***]; or
 - (C) by NV Goldlands pursuant to Section 8.2(c)(v) [***Superior Proposal***]; or
 - (D) by Radio Fuels pursuant to Section 8.2(b)(ii) [***Superior Proposal***]; or
 - (E) by either Party pursuant to Section 8.2(a)(ii)(A) [***Outside Date***] or, if applicable, by NV Goldlands pursuant to Section 8.2(c)(iii) [***Breach of Representations or Covenants***] if in either case, if:
 - (1) in either case, prior to the earlier of the termination of this Agreement, a bona fide Acquisition Proposal, or the intention to make an Acquisition Proposal with respect to Radio Fuels shall have been made to Radio Fuels or publicly announced by any person (other than NV Goldlands or any of its affiliates) and not withdrawn prior to the termination of this Agreement; and
 - (2) within twelve (12) months following the date of such termination (i) an Acquisition Proposal (whether or not such Acquisition Proposal is the same Acquisition Proposal referred to in clause (A) above) is consummated or effected by Radio Fuels or (ii) Radio Fuels or one or more of its subsidiaries, directly or indirectly, in one or more transactions, enters into an agreement in respect of any Acquisition Proposal (whether or not such Acquisition Proposal is the same Acquisition Proposal referred to in clause (A) above) and such Acquisition Proposal is later consummated or effected within twelve (12) months after such termination, provided that, for the purposes of this Section 7.4.4(c)(v)(B) all references to "20%" in the definition of "Acquisition Proposal" shall be deemed to be references to "50%".
- (e) If a NV Goldlands Termination Fee Event described in any of Sections 7.4(d)(ii)(A), 7.4(d)(ii)(B), 7.4(d)(ii)(C), 7.4(d)(ii)(D) or 7.4(d)(ii)(E) occurs, the Termination Fee shall be payable simultaneously by NV Goldlands to Radio Fuels with the occurrence of such NV Goldlands Termination Fee Event. If a NV Goldlands Termination Fee Event described in Section 7.4(d)(ii)(F) occurs, the Termination Fee shall be payable by NV Goldlands to Radio Fuels within two (2) Business Days following the closing of the applicable transaction referred to therein.

- (f) If an Radio Fuels Termination Fee Event described in any of Sections 7.4(d)(iii)(A), 7.4(d)(iii)(B), 7.4(d)(iii)(C), or 7.4(d)(iii)(D) occurs, the Termination Fee shall be payable by Radio Fuels to NV Goldlands simultaneously with the occurrence of such Radio Fuels Termination Fee Event. If an Radio Fuels Termination Fee Event described in Section 7.4(d)(iii)(E) occurs, the Termination Fee shall be payable by Radio Fuels to NV Goldlands within two (2) Business Days following the closing of the applicable transaction referred to therein.
- (g) Each of the Parties acknowledges that the agreements contained in this Section 7.4 are an integral part of the transactions contemplated in this Agreement and that, without those agreements, the Parties would not enter into this Agreement. Each Party acknowledges that all of the payment amounts set out in this Section 7.4 are payments of liquidated damages which are a genuine pre-estimate of the damages, which the Party entitled to such damages will suffer or incur as a result of the event giving rise to such payment and the resultant termination of this Agreement and are not penalties. NV Goldlands irrevocably waives any right it may have to raise as a defence that any such liquidated damages are excessive or punitive. For greater certainty, each Party agrees that, upon any termination of this Agreement under circumstances where a Party is entitled to the Termination Fee and such Termination Fee is paid in full, the receipt of the Termination Fee by such Party shall be the sole and exclusive remedy (including damages, specific performance and injunctive relief) of the Party and their respective affiliates against the other Party, and such Party and their respective affiliates shall be in such circumstances precluded from any other remedy against the other Party at law or in equity or otherwise (including, without limitation, an order for specific performance), and shall not seek to obtain any recovery, judgment, or damages of any kind, including consequential, indirect, or punitive damages, against the other Party or any of its subsidiaries or any of their respective directors, officers, employees, partners, managers, members, shareholders or affiliates in connection with this Agreement or the transactions contemplated hereby.
- (h) Nothing in this Section 7.4 shall relieve or have the effect of relieving any Party in any way from liability for damages incurred or suffered by a Party as a result of an intentional or wilful breach of this Agreement.
- (i) Nothing in this Section 7.4 shall preclude a Party from seeking injunctive relief to restrain any breach or threatened breach of the covenants or agreements set forth in this Agreement or otherwise to obtain specific performance of any such covenants or agreements, without the necessity of posting bond or security in connection therewith.

7.5 Access to Information; Confidentiality

- (a) From the date hereof until the earlier of the Effective Time and the termination of this Agreement, subject to compliance with applicable Law and the terms of any existing Contracts, NV Goldlands shall, and shall cause its subsidiaries and their respective officers, directors, employees, independent auditors, accounting advisers and agents to, afford to Radio Fuels and to the officers, employees, agents and Representatives of Radio Fuels such access as Radio Fuels may reasonably require

at all reasonable times, including for the purpose of facilitating integration business planning, to their officers, employees, agents, properties, books, records and Contracts, and shall furnish Radio Fuels with all data and information as Radio Fuels may reasonably request provided that NV Goldland's compliance with any request under this Section 7.5(a) shall not unduly interfere with the conduct of the business of NV Goldlands and the subsidiaries of NV Goldlands.

- (b) Radio Fuels and NV Goldlands acknowledge and agree that information furnished pursuant to this Section 7.5 shall be (a) used solely for the purpose described in this Section 7.5; (b) will be kept strictly confidential by Radio Fuels; and (c) will be provided by Radio Fuels solely to those of its Representatives to whom disclosure is reasonably deemed to be required to facilitate Radio Fuel's evaluation or consideration of the Transaction. All Confidential Information is and will remain the property of NV Goldlands. Before providing access to Confidential Information to any Representative, Radio Fuels will inform such Representative of the contents of this Agreement and the confidentiality of the Confidential Information, and will advise such Representative that, by accepting possession of or access to such information, such Representative is agreeing to be bound by this Agreement.
- (c) If Radio Fuels is requested in any judicial or administrative proceeding, or by any Governmental Entity, to disclose any Confidential Information (whether by deposition, interrogatory, request for documents, subpoena, civil investigative demand or otherwise), Radio Fuels will give NV Goldlands prompt notice of such request so that NV Goldlands may seek an appropriate protective order, and, upon NV Goldlands's request and at NV Goldlands's expense, will cooperate with NV Goldlands in seeking such an order. If Radio Fuels is nonetheless compelled to disclose Confidential Information, Radio Fuels will disclose only that portion of the Confidential Information which Radio Fuels is legally required to disclose and, upon NV Goldlands's request and at NV Goldlands's expense, will use commercially reasonable efforts to obtain assurances that confidential treatment will be accorded to such Confidential Information to the extent such assurances are available.
- (d) Each party acknowledges that the Confidential Information may contain material non-public information concerning NV Goldlands. Each Party further acknowledges its awareness of the restrictions imposed by federal and state securities laws on persons in possession of material non-public information, and agrees that while it is in possession of material non-public information with respect to the other Party, it will not purchase or sell any securities of the other Party, or communicate such information to any third party, in violation of applicable law. Nothing herein will constitute an admission by either Party that any Confidential Information in fact contains material non-public information concerning NV Goldlands.

ARTICLE 8
TERM, TERMINATION, AMENDMENT AND WAIVER

8.1 Term

This Agreement shall be effective from the date hereof until the earlier of the Effective Time and the termination of this Agreement in accordance with its terms.

8.2 Termination

- (a) This Agreement, other than Section 7.4 hereof, may be terminated and the Arrangement may be abandoned at any time prior to the Effective Time (notwithstanding any approval of this Agreement or the Arrangement Resolution by the NV Goldlands Shareholders or the approval of the Arrangement by the Court):
 - (i) by mutual written agreement of NV Goldlands and Radio Fuels; or
 - (ii) by either NV Goldlands or Radio Fuels, if:
 - (A) the Effective Time shall not have occurred on or before the Outside Date, except that the right to terminate this Agreement under this Section 8.2(a)(ii)(A) shall not be available to any Party whose failure to fulfill any of its obligations or whose breach of any of its representations and warranties under this Agreement has been the cause of, or directly resulted in, the failure of the Effective Time to occur by such Outside Date; or
 - (B) after the date hereof, there shall be enacted or made any applicable Law that makes consummation of the Arrangement illegal or otherwise prohibited or enjoins NV Goldlands or Radio Fuels from consummating the Arrangement and such applicable Law (if applicable) or injunction shall have become final and non-appealable provided that the Party seeking to terminate this Agreement pursuant to this Section 8.2(a)(ii)(B) has used its commercially reasonable efforts, to, as applicable, prevent, appeal or overturn such Law or otherwise have it lifted or rendered non-applicable in respect of the Arrangement; or
 - (C) the Arrangement Resolution shall have failed to obtain the NV Goldlands Shareholder Approval at the NV Goldlands Meeting (including any adjournment or postponement thereof) in accordance with the Interim Order provided that a Party may not terminate this Agreement pursuant to this Section 8.2(a)(ii)(C) if the failure to obtain the approval of the NV Goldlands Shareholders has been caused by, or is a result of, a breach by such Party of any of its representations or warranties or the failure of such Party to perform any of its covenants or agreements under this Agreement.

- (b) by Radio Fuels, if:
 - (i) the NV Goldlands Board makes a Change in Recommendation; or
 - (ii) prior to the approval of the Arrangement Resolution at the NV Goldlands Meeting, Radio Fuels enters into a legally binding agreement with respect to a Superior Proposal (other than a confidentiality agreement permitted by and accordance to Section 7.2(c)(i)(D)), provided that concurrently with such termination, Radio Fuels pays the Termination Fee payable pursuant to Section 7.4; or
 - (iii) subject to Section 7.1, a breach of any representation or warranty or failure to perform any covenant or agreement on the part of NV Goldlands set forth in this Agreement (other than as set forth in Section 7.2) shall have occurred that would cause the conditions set forth in Section 6.1 or Section 6.2 not to be satisfied, and such conditions are incapable of being satisfied by the Outside Date; provided that Radio Fuels is not then in breach of this Agreement so as to cause any of the conditions set forth in Section 6.1 or Section 6.3 not to be satisfied; or
 - (iv) NV Goldlands is in breach or in default of any of its obligations or covenants set forth in Section 7.2 other than an immaterial breach of NV Goldlands's obligation under Section 7.2 to provide notice of an Acquisition Proposal to Radio Fuels within a prescribed period; or
 - (v) the NV Goldlands Meeting has not occurred on or before November 12, 2024, provided that the right to terminate this Agreement pursuant to this Section (a)(b)(v) shall not be available to Radio Fuels if the failure by Radio Fuels to fulfil any obligation hereunder is the cause of, or results in, the failure of the NV Goldlands Meeting to occur on or before such date; or
 - (vi) NV Goldlands enters into a legally binding agreement relating to a Superior Proposal (other than a confidentiality agreement permitted by and in accordance with Section 7.2(c)(i)(C)); or
- (c) by NV Goldlands, if:
 - (i) the Radio Fuels Board makes a Change in Recommendation; or
 - (ii) prior to the approval of the Arrangement Resolution at the NV Goldlands Meeting, NV Goldlands enters into a legally binding agreement with respect to a Superior Proposal; provided that concurrently with such termination, NV Goldlands pays the Termination Fee payable pursuant to Section 7.4; or
 - (iii) subject to Section 7.1, a breach of any representation or warranty or failure to perform any covenant or agreement on the part of Radio Fuels set forth in this Agreement (other than as set forth in Section 7.2) shall have occurred that would cause the conditions set forth in Section 6.1 or Section 6.3 not to

be satisfied, and such conditions are incapable of being satisfied by the Outside Date; provided that NV Goldlands is not then in breach of this Agreement so as to cause any of the conditions set forth in Section 6.1 or Section 6.2 not to be satisfied; or

- (iv) Radio Fuels is in breach or in default of any of its obligations or covenants set forth in Section 7.2 other than an immaterial breach of Radio Fuels' obligation under Section 7.2 to provide notice of an Acquisition Proposal to NV Goldlands within a prescribed period; or
 - (v) Radio Fuels enters into a legally binding agreement relating to a Superior Proposal.
- (d) The Party desiring to terminate this Agreement pursuant to this Section 8.2 (other than pursuant to Section (a)(i)) shall give prompt written notice of such termination to the other Party.
- (e) If this Agreement is terminated pursuant to this Section 8.2, this Agreement shall become void and of no effect without liability of any Party (or any shareholder, director, officer, employee, agent, consultant or Representative of such Party) to the other Party hereto, except as otherwise expressly contemplated hereby, and provided that the provisions of this Section (e) and Sections 5.9, 7.4, (b), 9.1, 9.3, 9.6 and 9.8 and shall survive any termination hereof pursuant to Section (a); provided further that neither the termination of this Agreement nor anything contained in this Section 8.2 shall relieve a Party from any liability arising prior to such termination.

8.3 Amendment

This Agreement and the Plan of Arrangement may, at any time and from time to time before or after the holding of the NV Goldlands Meeting but not later than the Effective Time, be amended by mutual written agreement of the Parties, and any such amendment may, subject to the Interim Order and the Final Order and applicable Law, without limitation:

- (a) change the time for performance of any of the obligations or acts of the Parties;
- (b) waive any inaccuracies or modify any representation or warranty contained herein or in any document delivered pursuant hereto;
- (c) waive compliance with or modify any of the covenants herein contained and waive or modify performance of any of the obligations of the Parties; and/or
- (d) waive compliance with or modify any mutual conditions precedent herein contained.

8.4 Waiver

Any Party may: (i) extend the time for the performance of any of the obligations or acts of the other Party; (ii) waive compliance, except as provided herein, with any of the other Party's agreements or the fulfilment of any conditions to its own obligations contained herein; or (iii)

waive inaccuracies in any of the other Party's representations or warranties contained herein or in any document delivered by the other Party; provided, however, that any such extension or waiver shall be valid only if set forth in an instrument in writing signed on behalf of such Party and, unless otherwise provided in the written waiver, will be limited to the specific breach or condition waived. A single or partial exercise of any right will not preclude a Party from any other or further exercise of that right or the exercise of any other right.

ARTICLE 9 GENERAL PROVISIONS

9.1 Privacy

Each Party shall comply with applicable privacy Laws in the course of collecting, using and disclosing personal information about an identifiable individual (the "**Transaction Personal Information**"). Neither Party shall disclose Transaction Personal Information to any person other than to its advisors who are evaluating and advising on the transactions contemplated by this Agreement. If the Arrangement is consummated, neither Party shall, following the Effective Date, without the consent of the individuals to whom such Transaction Personal Information relates or as permitted or required by applicable Law, use or disclose Transaction Personal Information:

- (r) for purposes other than those for which such Transaction Personal Information was collected prior to the Effective Date; and
- (s) which does not relate directly to the carrying on the business of such Party or to the carrying out of the purposes for which the transactions contemplated by this Agreement were implemented.

Each Party shall protect and safeguard the Transaction Personal Information against unauthorized collection, use or disclosure. Each Party shall cause its advisors to observe the terms of this Section and to protect and safeguard Transaction Personal Information in their possession. If this Agreement shall be terminated, each Party shall promptly deliver to other Party all Transaction Personal Information in its possession or in the possession of any of its advisors, including all copies, reproductions, summaries or extracts thereof.

9.2 Notices

All notices and other communications given or made pursuant hereto shall be in writing and shall be deemed to have been duly given or made as of the date delivered or sent if delivered personally or e-mail transmission, or as of the following Business Day if sent by prepaid overnight courier, to the Parties at the following addresses (or at such other addresses as shall be specified by any Party by notice to the other given in accordance with these provisions):

- (a) if to Radio Fuels:

Radio Fuels Energy Corp.
555 Burrard Street, P.O. Box 272
Vancouver, BC
Canada V7X 1M8

Attention: Phillip O'Neill
E-mail: [Redacted Email]

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

Stikeman Elliott LLP
Suite 1700, 666 Burrard Street
Vancouver, BC V6C 2X8

Attention: Victor Gerchikov
E-mail: vgerchikov@stikeman.com

(b) if to NV Goldlands:

NV King Goldlands Inc.
555 Burrard Street, P.O. Box 272,
Vancouver, British Columbia,
V7X 1M8, Canada

Attention: Michael Kanevsky
E-mail: [Redacted Email]

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

DLA Piper (Canada) LLP
Suite 1000, Livingston Place West 250 2nd St SW
Calgary, Alberta T2P 0C1

Attention: Bill de Jong
Email: bill.dejong@dlapiper.com

9.3 Governing Law; Waiver of Jury Trial

This Agreement shall be governed, including as to validity, interpretation and effect, by the laws of the Province of British Columbia and the laws of Canada applicable therein. Each of the Parties hereby irrevocably attorns to the non-exclusive jurisdiction of the Courts of the Province of British Columbia in respect of all matters arising under and in relation to this Agreement and waives any defences to the maintenance of an action in the Courts of the Province of British Columbia. EACH PARTY TO THIS AGREEMENT HEREBY WAIVES ANY RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THE ACTIONS OF THE PARTIES IN THE NEGOTIATION, ADMINISTRATION, PERFORMANCE AND ENFORCEMENT OF THIS AGREEMENT.

9.4 Injunctive Relief

Subject to Section 7.4, the Parties agree that irreparable harm would occur for which money damages would not be an adequate remedy at law in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise

breached. It is accordingly agreed that the Parties shall be entitled to an injunction or injunctions and other equitable relief to prevent breaches of this Agreement, any requirement for the securing or posting of any bond in connection with the obtaining of any such injunctive or other equitable relief hereby being waived.

9.5 Time of Essence

Time shall be of the essence in this Agreement.

9.6 Entire Agreement, Binding Effect and Assignment

Radio Fuels may assign all or any part of its rights under this Agreement to, and its obligations under this Agreement may be assumed by, a direct or indirect subsidiary of Radio Fuels, provided that if such assignment and/or assumption takes place, Radio Fuels shall continue to be liable jointly and severally with such subsidiary for all of its obligations hereunder. This Agreement shall be binding on and shall enure to the benefit of the Parties and their respective successors and permitted assigns.

This Agreement (including the exhibits and schedules hereto, the NV Goldlands Disclosure Letter and the Radio Fuels Disclosure Letter) constitutes the entire agreement, and supersedes all other prior agreements and understandings, both written and oral, between the Parties, or any of them, with respect to the subject matter hereof and thereof and, except as expressly provided herein, this Agreement is not intended to and shall not confer upon any person other than the Parties any rights or remedies hereunder. Except as expressly permitted by the terms hereof, neither this Agreement nor any of the rights, interests or obligations hereunder may be assigned by either of the Parties without the prior written consent of the other Party.

9.7 Assignment

- (a) This Agreement becomes effective only when executed by NV Goldlands and Radio Fuels. After that time, it will be binding upon and enure to the benefit of the Parties and their respective successors and permitted assigns.
- (b) Neither this Agreement nor any of the rights or obligations under this Agreement are assignable or transferable by any Party without the prior written consent of the other Parties, provided however that Radio Fuels (or any permitted assign of Radio Fuels) may, at any time, without such consent, assign all or any portion of its rights and obligations under this Agreement to any direct or indirect wholly-owned subsidiaries of Radio Fuels if such assignee delivers an instrument in writing confirming that it is bound by and shall perform all of the obligations of the assigning party so assigned to it under this Agreement as if it were an original signatory and provided further that Radio Fuels shall not be relieved of its obligations hereunder and shall continue to be liable joint and severally with such subsidiary, as the case may be, for all of its obligations hereunder, and Section 5.17 of this Agreement shall apply to Radio Fuels mutatis mutandis in respect of any such assignee.

9.8 Severability

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

9.9 Counterparts, Execution

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

9.10 Language

The Parties expressly acknowledge that they have requested that this Agreement and all ancillary and related documents thereto be drafted in the English language only.

[Signature Page Follows.]

IN WITNESS WHEREOF Radio Fuels and NV Goldlands have caused this Agreement to be executed as of the date first written above by their respective officers thereunto duly authorized.

RADIO FUELS ENERGY CORP.

By: (signed) "*Bassam Moubarak*"

Name: Bassam Moubarak

Title: Chief Financial Officer

NV KING GOLDLANDS INC.

By: (signed) "*Michael Kanevsky*"

Name: Michael Kanevsky

Title: Director

**SCHEDULE A
TO THE ARRANGEMENT AGREEMENT**

**PLAN OF ARRANGEMENT UNDER SECTION 288 OF THE
BUSINESS CORPORATIONS ACT (BRITISH COLUMBIA)**

**ARTICLE 1
DEFINITIONS AND INTERPRETATION**

1.1 Definitions

In this Plan of Arrangement, unless the context otherwise requires, the following words and terms with the initial letter or letters thereof capitalized shall have the meanings ascribed to them below:

“**affiliate**” shall have the meaning ascribed thereto in the *Securities Act* (British Columbia);

“**Arrangement**” means the arrangement under section 288 of the BCBCA on the terms and subject to the conditions set out in this Plan of Arrangement, subject to any amendments or variations thereto in accordance with section 8.3 of the Arrangement Agreement or Section 6.1 or at the direction of the Court in the Final Order with the prior written consent of NV Goldlands and Radio Fuels, each acting reasonably;

“**Arrangement Agreement**” means the arrangement agreement dated August 26, 2024 between Radio Fuels and NV Goldlands, as the same may be amended, supplemented or otherwise modified from time to time in accordance with the terms thereof;

“**Arrangement Resolution**” means the special resolution of the NV Goldlands Shareholders approving the Arrangement to be considered at the NV Goldlands Meeting, substantially in the form and content of Schedule B to the Arrangement Agreement;

“**BCBCA**” means the *Business Corporations Act* (British Columbia);

“**Business Day**” means a day, other than a Saturday or a Sunday, on which the principal commercial banks located in Toronto, Ontario and Vancouver, British Columbia are open for the conduct of business;

“**Consideration**” means the consideration to be received by the NV Goldlands Shareholders pursuant to this Plan of Arrangement for their NV Goldlands Shares, consisting of the Exchange Ratio number of Radio Fuels Shares for each NV Goldlands Share;

“**Court**” means the Supreme Court of British Columbia;

“**Depository**” means any trust company, bank or financial institution agreed to in writing between the Parties for the purpose of, among other things, exchanging certificates representing NV Goldlands Shares for certificates representing Consideration Shares pursuant to the Arrangement;

“**Dissent Rights**” shall have the meaning ascribed thereto in Section 4.1;

“Dissenting Shareholder” means a registered holder of NV Goldlands Shares that has duly and validly exercised their Dissent Rights in strict compliance with the dissent procedures set out under Division 2 of Part 8 of the BCBCA, as modified by Section 4.1, the Interim Order and the Final Order and that has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights and that is ultimately determined to be entitled to be paid the fair value of its NV Goldlands Shares;

“DRS” shall have the meaning ascribed thereto in Section 3.2;

“Effective Date” means the date upon which the Arrangement becomes effective as set out in the Arrangement Agreement;

“Effective Time” means 12:01 a.m. (Vancouver time) on the Effective Date;

“Exchange Ratio” means that number of Radio Fuels Shares for each NV Goldlands Share that will result in the NV Goldlands Shareholders immediately prior to the Effective Time owning, in aggregate, 40% of the issued and outstanding Radio Fuels Shares immediately after the Effective Time on a non-diluted basis;

“Final Order” means the final order of the Court pursuant to Section 291 of the BCBCA, approving the Arrangement, in form and substance acceptable to both NV Goldlands and Radio Fuels, each acting reasonably, after a hearing upon the procedural and substantive fairness of the terms and conditions of the Arrangement as such order may be affirmed, amended, modified, supplemented or varied by the Court (with the consent of both NV Goldlands and Radio Fuels, each acting reasonably) at any time prior to the Effective Date or, if appealed, unless such appeal is withdrawn, abandoned or denied, as affirmed or as amended on appeal (provided that any such amendment is acceptable to both NV Goldlands and Radio Fuels, each acting reasonably);

“final proscription date” shall have the meaning ascribed thereto Section 5.5;

“Former NV Goldlands Shareholders” means the holders of NV Goldlands Shares immediately prior to the Effective Time;

“Interim Order” means the interim order of the Court, after being informed of the intention to rely upon the exemption from the registration requirements under section 3(a)(10) of the U.S. Securities Act with respect to the issuance of Radio Fuels Shares issuable as Consideration, providing for, among other things, the calling and holding of the NV Goldlands Meeting, as the same may be affirmed, amended, modified, supplemented or varied by the Court with the consent of both NV Goldlands and Radio Fuels, each acting reasonably;

“Liens” means means any hypothecs, mortgages, pledges, assignments, liens, charges, security interests, encumbrances and adverse rights or claims, whether contingent or absolute, and any agreement, option, right or privilege (whether by law, contract or otherwise) capable of becoming any of the foregoing;

“NV Goldlands” means NV King Goldlands Inc.;

“**NV Goldlands Meeting**” means the special meeting of the NV Goldlands Shareholders, including any adjournment or postponement thereof, to be called and held in accordance with the Interim Order to consider the Arrangement Resolution and any other matters as may be set out in the NV Goldlands Circular and agreed to in writing by Radio Fuels, acting reasonably;

“**NV Goldlands Optionholder**” means the holders of the NV Goldlands Options;

“**NV Goldlands Options**” means the outstanding options to purchase NV Goldlands Shares granted under the NV Goldlands Stock Option Plan;

“**NV Goldlands Shareholders**” means the holders of the NV Goldlands Shares;

“**NV Goldlands Shares**” means the common shares of NV Goldlands, as constituted on the date hereof;

“**Parties**” means, NV Goldlands and Radio Fuels and “**Party**” means any of them;

“**Plan of Arrangement**” means this plan of arrangement and any amendments or variations hereto made in accordance with section 8.3 of the Arrangement Agreement or Section 6.1 of this Plan of Arrangement or at the direction of the Court;

“**Radio Fuels**” means Radio Fuels Energy Corp.;

“**Radio Fuels Shares**” means the common shares in the capital of Radio Fuels as constituted on the date hereof;

“**Tax Act**” means the *Income Tax Act* (Canada) and the regulations thereunder, as amended from time to time;

“**Transmittal Letter**” means the letter of transmittal sent to holders of NV Goldlands Shares for use in connection with the Arrangement;

“**U.S. Securities Act**” means the United States Securities Act of 1933, as amended; and

“**U.S. Tax Code**” means the United States Internal Revenue Code of 1986, as amended.

In addition, words and phrases used herein and defined in the BCBCA and not otherwise defined herein shall have the same meaning herein as in the BCBCA unless the context otherwise requires.

1.2 Interpretation Not Affected by Headings

The division of this Plan of Arrangement into articles, sections, paragraphs and subparagraphs and the insertion of headings herein are for convenience of reference only and shall not affect the construction or interpretation of this Plan of Arrangement. The terms “this Plan of Arrangement”, “hereof”, “herein”, “hereto”, “hereunder” and similar expressions refer to this Plan of Arrangement and not to any particular article, section or other portion hereof and include any instrument supplementary or ancillary hereto. Unless the contrary intention appears, references in this Plan of

Arrangement to an Article or Section, by number or letter or both refer to the Article or Section, respectively, bearing that designation in this Plan of Arrangement.

1.3 Number, Gender and persons

In this Plan of Arrangement, unless the context otherwise requires, words importing the singular shall include the plural and vice versa, words importing the use of either gender shall include both genders and neuter and the word person and words importing persons shall include a natural person, firm, trust, partnership, association, corporation, joint venture or government (including any governmental agency, political subdivision or instrumentality thereof) and any other entity or group of persons of any kind or nature whatsoever.

1.4 Date for any Action

If the date on which any action is required to be taken hereunder is not a Business Day, such action shall be required to be taken on the next succeeding day which is a Business Day.

1.5 Statutory References

Any reference in this Plan of Arrangement to a statute includes all rules and regulations made or promulgated thereunder, all amendments to such statute or regulation in force from time to time and any statute or regulation that supplements or supersedes such statute or regulation.

1.6 Currency

Unless otherwise stated, all references herein to amounts of money are expressed in lawful money of Canada.

1.7 Governing Law

This Plan of Arrangement shall be governed, including as to validity, interpretation and effect, by the laws of the Province of British Columbia and the laws of Canada applicable therein.

1.8 Binding Effect

This Plan of Arrangement will become effective at the Effective Time and shall be binding upon Radio Fuels, NV Goldlands, NV Goldlands Shareholders, the registrar and transfer agent of NV Goldlands and the Depositary, in each case without further act or formality required on the part of any person, except as expressly provided in this Plan of Arrangement.

ARTICLE 2 ARRANGEMENT AGREEMENT

2.1 Arrangement Agreement

This Plan of Arrangement is made pursuant to, and is subject to the provisions of, the Arrangement Agreement, except in respect of the sequence of the steps comprising the Arrangement, which shall occur in the order set forth herein.

ARTICLE 3 ARRANGEMENT

3.1 Arrangement

At the Effective Time, the following shall occur and shall be deemed to occur sequentially in the following order without any further act or formality:

- (a) each NV Goldlands Share held by a Dissenting Shareholder shall be deemed to be transferred by the holder thereof, without any further act or formality on its part, free and clear of all liens, claims and encumbrances, to NV Goldlands and NV Goldlands shall thereupon be obliged to pay (using its own funds not funds provided directly or indirectly by Radio Fuels) the amount therefor determined and payable in accordance with Article 4 hereof, and: (i) the name of such holder shall be removed from the central securities register as a holder of NV Goldlands Shares and such NV Goldlands Shares shall be cancelled and cease to be outstanding; and (ii) such Dissenting Shareholders will cease to have any rights as NV Goldlands Shareholders other than the right to be paid the fair value for their NV Goldlands Shares by NV Goldlands; and
- (b) each NV Goldlands Share (other than a NV Goldlands Share held by a Dissenting Shareholder or a NV Goldlands Share held by Radio Fuels or any subsidiary of Radio Fuels) shall be deemed to be transferred to Radio Fuels and, in exchange for and in consideration therefor, Radio Fuels shall issue the Consideration for each NV Goldlands Share, subject to Section 3.3 and Article 5, and upon such exchange:
 - a. each such holder of NV Goldlands Shares shall cease to be the holder thereof and to have any rights as a NV Goldlands Shareholder other than the right to be paid the Consideration for their NV Goldlands Shares in accordance with this Plan of Arrangement;
 - b. each such exchanged NV Goldlands Share shall be cancelled, and the holders of such exchanged NV Goldlands Shares shall be removed from NV Goldlands' register of holders of NV Goldlands Shares;
 - c. Radio Fuels shall be deemed to be the transferee of such NV Goldlands Shares free and clear of all Liens, and shall be entered in the register of the NV Goldlands Shares maintained by or on behalf of NV Goldlands; and
 - d. each holder of such exchanged NV Goldlands Shares shall be entered in Radio Fuels' central securities register in respect of the Radio Fuels Shares which such holder is entitled to receive in accordance with this Section 3.1(b).

3.2 Effective Time Procedures

- (a) Following the receipt of the Final Order and prior to the Effective Date, Radio Fuels shall deliver or arrange to be delivered to the Depository certificates or direct

registration (“**DRS**”) advice-statements representing the Radio Fuels Shares required to be issued to Former NV Goldlands Shareholders in accordance with the provisions of Section 3.1, which certificates or DRS advice-statements shall be held by the Depositary as agent and nominee for such Former NV Goldlands Shareholders for distribution to such Former NV Goldlands Shareholders in accordance with the provisions of Article 5.

- (b) Subject to the provisions of Article 5, and upon return of a properly completed Transmittal Letter by a registered Former NV Goldlands Shareholder together with certificates representing NV Goldlands Shares and such other documents as the Depositary may require, Former NV Goldlands Shareholders shall be entitled to receive delivery of certificates or DRS advice-statements representing the Radio Fuels Shares to which they are entitled pursuant to Section 3.1.

3.3 Radio Fuels Shares

- (a) No fractional Radio Fuels Shares shall be issued to Former NV Goldlands Shareholders. The number of Radio Fuels Shares to be issued to Former NV Goldlands Shareholders shall be rounded down to the nearest whole Radio Fuels Share in the event that a Former NV Goldlands Shareholder is entitled to a fractional share representing less than a whole Radio Fuels Share and no Former NV Goldlands Shareholder shall be entitled to any compensation in respect of a fractional Radio Fuels Share; and
- (b) All Radio Fuels Shares issued pursuant hereto shall be deemed to be validly issued and outstanding as fully paid and non-assessable shares for the purposes of the *Business Corporations Act* (Ontario).

ARTICLE 4 DISSENT RIGHTS

4.1 Dissent Rights

Registered NV Goldlands Shareholders may exercise dissent rights with respect to NV Goldlands Shares held by such Dissenting Shareholders (“**Dissent Rights**”) in connection with the Arrangement pursuant to and in the manner set forth in Division 2 of Part 8 of the BCBCA, as modified by the Interim Order, the Final Order and this Section 4.1; provided that the written notice setting forth the objection of such registered NV Goldlands Shareholder to the Arrangement Resolution must be received by NV Goldlands not later than 5:00 p.m. (Vancouver time) on the day that is two Business Days immediately preceding the date of the NV Goldlands Meeting (as it may be adjourned or postponed from time to time). Each Dissenting Shareholder who duly exercises its Dissent Rights in accordance with this Section 4.1, shall be deemed to have transferred all NV Goldlands Shares held by such Dissenting Shareholder and in respect of which Dissent Rights have been validly exercised, to NV Goldlands, free and clear of all liens, claims and encumbrances, as provided in Section 3.1(a) and if such Dissenting Shareholder:

- (a) is ultimately entitled to be paid fair value for its NV Goldlands Shares, such Dissenting Shareholder: (i) shall be deemed not to have participated in the

transactions in Article 3 (other than Section 3.1(a)); (ii) will be entitled to be paid the fair value of such NV Goldlands Shares by NV Goldlands (using its own funds not funds provided directly or indirectly by Radio Fuels), which fair value, notwithstanding anything to the contrary contained in section 245 of the BCBCA, shall be determined as of the close of business on the Business Day immediately preceding the date on which the Arrangement Resolution was adopted; and (iii) will not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement if such Dissenting Shareholder had not exercised its Dissent Rights in respect of such NV Goldlands Shares; or

- (b) is ultimately is not entitled, for any reason, to be paid fair value for its NV Goldlands Shares, such Dissenting Shareholder shall be deemed to have participated in the Arrangement on the same basis as a NV Goldlands Shareholder that has not exercised Dissent Rights and shall be entitled to receive only the Consideration contemplated by Section 3.1(b) that such Dissenting Shareholder would have received pursuant to the Arrangement if such Dissenting Shareholder had not exercised its Dissent Rights.

4.2 Recognition of Dissenting Holders

- (a) In no circumstances shall Radio Fuels, NV Goldlands or any other person be required to recognize a person exercising Dissent Rights unless such person is the registered holder of the NV Goldlands Shares in respect of which such Dissent Rights are purported to be exercised.
- (b) For greater certainty, in no case shall Radio Fuels, NV Goldlands or any other person be required to recognize any Dissenting Shareholder as a holder of NV Goldlands Shares in respect of which Dissent Rights have been validly exercised after the completion of the transfer under Section 3.1(a), and the name of such Dissenting Shareholder shall be removed from the register of NV Goldlands Shareholders as to those NV Goldlands Shares in respect of which Dissent Rights have been validly exercised at the same time as the event described in Section 3.1(a) occurs. In addition to any other restrictions under Division 2 of Part 8 of the BCBCA, none of the following persons shall be entitled to exercise Dissent Rights: (i) any NV Goldlands Optionholder; and (ii) any NV Goldlands Shareholder who votes or has instructed a proxyholder to vote such NV Goldlands Shareholder's NV Goldlands Shares in favour of the Arrangement Resolution.
- (c) NV Goldlands Shareholders who withdraw, or are deemed to withdraw, their right to exercise Dissent Rights shall be deemed to have participated in the Arrangement, as of the Effective Time, and shall be entitled to receive the Consideration to which such NV Goldlands Shareholders who have not exercised Dissent Rights are entitled under Section 3.1(b).

ARTICLE 5
DELIVERY OF RADIO FUELS SHARES

5.1 Delivery of Radio Fuels Securities

Upon surrender to the Depositary for cancellation of a certificate or DRS advice-statement that immediately before the Effective Time represented one or more outstanding NV Goldlands Shares that were exchanged for Radio Fuels Shares in accordance with Section 3.1, together with a duly completed Transmittal Letter and such other documents and instruments as would have been required to effect the transfer of the NV Goldlands Shares formerly represented by such certificate or DRS advice-statement under the BCBCA and the constating documents of NV Goldlands and such additional documents and instruments as the Depositary may reasonably require, the holder of such surrendered certificate shall be entitled to receive in exchange therefor, and the Depositary shall deliver to such holder following the Effective Time, a certificate or DRS advice-statement representing the Radio Fuels Shares that such holder is entitled to receive in accordance with Section 3.1.

After the Effective Time and until surrendered for cancellation as contemplated by this Section 5.1, each certificate or DRS advice-statement that immediately prior to the Effective Time represented one or more NV Goldlands Shares shall be deemed at all times to represent only the right to receive in exchange therefor a certificate or DRS advice-statement representing Radio Fuels Shares that the holder of such certificate is entitled to receive in accordance with Section 3.1.

5.2 Lost Certificates

If any certificate that immediately prior to the Effective Time represented one or more outstanding NV Goldlands Shares that were exchanged in accordance with Section 3.1 shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the holder claiming such certificate to be lost, stolen or destroyed, the Depositary shall deliver in exchange for such lost, stolen or destroyed certificate, a certificate representing Radio Fuels Shares that such holder is entitled to receive in accordance with Section 3.1. When authorizing such delivery of a certificate representing Radio Fuels Shares that such holder is entitled to receive in exchange for such lost, stolen or destroyed certificate, the holder to whom a certificate representing such Radio Fuels Shares is to be delivered shall, as a condition precedent to the delivery of such Radio Fuels Shares, give a bond satisfactory to Radio Fuels and the Depositary in such amount as Radio Fuels and the Depositary may direct, or otherwise indemnify Radio Fuels and the Depositary in a manner satisfactory to Radio Fuels and the Depositary, against any claim that may be made against Radio Fuels or the Depositary with respect to the certificate alleged to have been lost, stolen or destroyed and shall otherwise take such actions as may be required by the constating documents of NV Goldlands.

5.3 Distributions with Respect to Unsurrendered Certificates

No dividend or other distribution declared or made after the Effective Time with respect to Radio Fuels Shares with a record date after the Effective Time shall be delivered to the holder of any unsurrendered certificate or DRS advice-statement that, immediately prior to the Effective Time,

represented outstanding NV Goldlands Shares unless and until the holder of such certificate or DRS advice-statement shall have complied with the provisions of Section 5.1 or Section 5.2. Subject to applicable law and to Section 5.4, at the time of such compliance, there shall, in addition to the delivery of a certificate representing Radio Fuels Shares to which such holder is thereby entitled, be delivered to such holder, without interest, the amount of the dividend or other distribution with a record date after the Effective Time theretofore paid with respect to such Radio Fuels Shares.

5.4 Withholding Rights

Radio Fuels, NV Goldlands, the Depositary and their respective agents, as applicable, shall be entitled to deduct and withhold, from any consideration payable or otherwise deliverable to any person under this Plan of Arrangement (including any payment to NV Goldlands Shareholders who have validly exercised their Dissent Rights) and from all dividends or other distributions otherwise payable to any Former NV Goldlands Shareholders, such amounts as Radio Fuels, NV Goldlands, the Depositary or their respective agents are required or permitted to deduct and withhold with respect to such payment under the Tax Act, the U.S. Tax Code or any provision of any applicable federal, provincial, state, local or foreign tax law or treaty, in each case, as amended. To the extent that amounts are so withheld, such withheld amounts shall be treated for all purposes hereof as having been paid to such person in respect of which such deduction and withholding was made, provided that such withheld amounts are actually remitted to the appropriate taxing authority. To the extent that the amount so required to be deducted or withheld from any payment to a NV Goldlands Shareholder exceeds the cash component, if any, of the amount otherwise payable, subject to prior approval of Radio Fuels, any of Radio Fuels, NV Goldlands, the Depositary or their respective agents, as the case may be, are hereby authorized to sell or otherwise dispose of such portion of the Radio Fuels Shares comprising the Consideration as is necessary to provide sufficient funds to Radio Fuels, NV Goldlands, the Depositary or their respective agents, as the case may be, to enable it to comply with all deduction or withholding requirements applicable, and Radio Fuels, NV Goldlands, the Depositary or their respective agents, as the case may be, shall remit the applicable portion of the net proceeds of such sale (after deduction of all fees, commissions or costs in respect of such sale) to the appropriate taxing authority and shall remit to such NV Goldlands Shareholder any unapplied balance of the net proceeds of such sale. Any sale will be made in accordance with applicable Laws and at prevailing market prices and none of Radio Fuels, NV Goldlands, the Depositary or their respective agents, as the case may be, shall be under any obligation to obtain a particular price, or indemnify any NV Goldlands Shareholder in respect of a particular price, for the portion of the Radio Fuels Shares comprising the Consideration so sold.

5.5 Limitation and Proscription

To the extent that a Former NV Goldlands Shareholder shall not have complied with the provisions of Section 5.1 or Section 5.2 on or before the date that is six years after the Effective Date (the “**final proscription date**”), then the Radio Fuels Shares that such Former NV Goldlands Shareholder was entitled to receive shall be automatically cancelled without any repayment of capital in respect thereof and the certificates or DRS advice-statements representing such Radio Fuels Shares shall be delivered to Radio Fuels by the Depositary and the share certificates shall be

cancelled by Radio Fuels, and the interest of the Former NV Goldlands Shareholder in such Radio Fuels Shares shall be terminated as of such final proscription date.

ARTICLE 6 AMENDMENTS

6.1 Amendments to Plan of Arrangement

- (a) Radio Fuels and NV Goldlands reserve the right to amend, modify or supplement this Plan of Arrangement at any time and from time to time, provided that each such amendment, modification or supplement must be (i) set out in writing, (ii) agreed to in writing by Radio Fuels and NV Goldlands, (iii) filed with the Court and, if made following the NV Goldlands Meeting, approved by the Court, and (iv) communicated to holders or former holders of NV Goldlands Shares if and as required by the Court.
- (b) Any amendment, modification or supplement to this Plan of Arrangement may be proposed by NV Goldlands or Radio Fuels at any time prior to the NV Goldlands Meeting provided that Radio Fuels and NV Goldlands, acting reasonably, shall have consented thereto in writing, with or without any other prior notice or communication, and, if so proposed and accepted by the persons voting at the NV Goldlands Meeting (other than as may be required under the Interim Order), shall become part of this Plan of Arrangement for all purposes.
- (c) NV Goldlands and Radio Fuels may amend, modify and/or supplement this Plan of Arrangement at any time and from time to time after the NV Goldlands Meeting and prior to the Effective Time with the approval of the Court, and, if and only if: (i) it is consented to in writing by each of Radio Fuels and NV Goldlands, each acting reasonably; and (ii) if required by the Court, it is consented to by the NV Goldlands Shareholders voting in the manner directed by the Court.
- (d) Any amendment, modification or supplement to this Plan of Arrangement that is approved by the Court following the NV Goldlands Meeting shall be effective only if: (i) it is consented to in writing by each of Radio Fuels and NV Goldlands; and (ii) if required by the Court, it is consented to by the NV Goldlands Shareholders voting in the manner directed by the Court.
- (e) Notwithstanding anything to the contrary contained herein, prior to the Effective Time, NV Goldlands and Radio Fuels may, and following the Effective Time, Radio Fuels and NV Goldlands may unilaterally, amend, modify and/or supplement this Plan of Arrangement at any time and from time to time without the approval of the Court, the NV Goldlands Shareholders or any other persons, provided that each such amendment, modification and/or supplement (i) must concern a matter which, in the reasonable opinion of each of NV Goldlands and Radio Fuels, is of an administrative nature required to better give effect to the implementation of this Plan of Arrangement, and (ii) is not adverse to the interests of any NV Goldlands Shareholders or, to the extent the amendment, modification and/or supplement is

made following the Effective Time, Participating Former NV Goldlands Shareholders.

6.2 Termination

- (a) This Plan of Arrangement may be withdrawn prior to the Effective Time in accordance with the terms of the Arrangement Agreement.

ARTICLE 7 FURTHER ASSURANCES

7.1 Further Assurances

Notwithstanding that the transactions and events set out herein will occur and be deemed to occur in the order set out in this Plan of Arrangement without any further act or formality, each of Radio Fuels and NV Goldlands will make, do and execute, or cause to be made, done and executed, any such further acts, deeds, agreements, transfers, assurances, instruments or documents as may reasonably be required by any of them in order to further document or evidence any of the transactions or events set out herein.

ARTICLE 8 U.S. SECURITIES LAW MATTERS

8.1 U.S. Securities Law Matters

Notwithstanding any provision herein to the contrary, this Plan of Arrangement will be carried out with the intention that all Radio Fuels Shares to be issued to NV Goldlands Shareholders in exchange for their NV Goldlands Shares pursuant to this Plan of Arrangement, as applicable, will be issued and exchanged in reliance on the exemption from the registration requirements of the U.S. Securities Act as provided by section 3(a)(10) thereof and pursuant to the terms, conditions and procedures set forth in the Arrangement Agreement.

**SCHEDULE B
TO THE ARRANGEMENT AGREEMENT**

ARRANGEMENT RESOLUTION

BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

1. the arrangement (the “**Arrangement**”) under Section 288 of the Business Corporations Act (British Columbia) (the “**BCBCA**”) involving Radio Fuels Energy Corp. (“**Radio Fuels**”) and NV King Goldlands Inc. (“**NV Goldlands**”) and shareholders of NV Goldlands, all as more particularly described and set forth in the management information circular (the “**Circular**”) of NV Goldlands accompanying the notice of this meeting (as the Arrangement may be, or may have been, modified or amended in accordance with its terms), is hereby authorized, approved and adopted;
2. the arrangement agreement (the “**Arrangement Agreement**”) between Radio Fuels and NV Goldlands dated August 26, 2024 and all the transactions contemplated therein, the full text of which is attached as a schedule to the Circular, the actions of the directors of NV Goldlands in approving the Arrangement and the actions of the directors and officers of NV Goldlands in executing and delivering the Arrangement Agreement and any amendments thereto are hereby ratified and approved;
3. the plan of arrangement (the “**Plan of Arrangement**”) of NV Goldlands implementing the Arrangement, the full text of which is set out in Schedule “A” to the Arrangement Agreement (as the Plan of Arrangement may be, or may have been, modified or amended in accordance with its terms), is hereby authorized, approved and adopted;
4. notwithstanding that this resolution has been passed (and the Arrangement approved) by the shareholders of NV Goldlands or that the Arrangement has been approved by the Supreme Court of British Columbia, the directors of NV Goldlands are hereby authorized and empowered, without further notice to, or approval of, the shareholders of NV Goldlands to:
 - (a) amend the Arrangement Agreement or the Plan of Arrangement to the extent permitted by the Arrangement Agreement or the Plan of Arrangement; or
 - (b) subject to the terms of the Arrangement Agreement, not proceed with the Arrangement;
5. any director or officer of NV Goldlands is hereby authorized and directed for and on behalf of NV Goldlands to execute, whether under corporate seal of NV Goldlands or otherwise, and to deliver such other documents as are necessary or desirable in accordance with the Arrangement Agreement for filing; and
6. any one or more directors or officers of NV Goldlands is hereby authorized, for and on behalf and in the name of NV Goldlands, to execute and deliver, whether under corporate seal of NV Goldlands or otherwise, all such agreements, forms, waivers, notices, certificate, confirmations and other documents and instruments, and to do or cause to be done all such other acts and things, as in the opinion of such director or officer may be

necessary, desirable or useful for the purpose of giving effect to these resolutions, the Arrangement Agreement and the completion of the Plan of Arrangement in accordance with the terms of the Arrangement Agreement, including:

- (a) all actions required to be taken by or on behalf of NV Goldlands, and all necessary filings and obtaining the necessary approvals, consents and acceptances of appropriate regulatory authorities; and
- (b) the signing of the certificates, consents and other documents or declarations required under the Arrangement Agreement or otherwise to be entered into by NV Goldlands; such determination to be conclusively evidenced by the execution and delivery of such document, agreement or instrument or the doing of any such act or thing.

**SCHEDULE C
TO THE ARRANGEMENT AGREEMENT**

KEY REGULATORY APPROVALS

Radio Fuels

Approval of the listing and posting for trading on the Exchange, subject only to satisfaction of the standard listing conditions, of the Consideration Shares at the Effective Time.

NV Goldlands

The Interim Order and the Final Order.