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OPTION AGREEMENT

NW Athabasca Project

made as of May 29, 2024

between

FORUM ENERGY METALS CORP.

and

GLOBAL URANIUM CORP.

OPTION AGREEMENT

THIS AGREEMENT made as of May 29, 2024 (the "**Effective Date**")

BETWEEN

FORUM ENERGY METALS CORP., a corporation existing under the laws of the Province of British Columbia

(hereinafter referred to as "**Optionor**"),

- and -

GLOBAL URANIUM CORP., a corporation existing under the laws of the Province of British Columbia

(hereinafter referred to as the "**Optionee**")

RECITALS

A. Optionor owns a 62.14% undivided legal and beneficial right, title and interest (the "**Optionor Interest**") in a joint venture (the "**Forum/NexGen Joint Venture**") formed pursuant to a joint venture agreement (the "**Forum/NexGen Joint Venture Agreement**") dated January 1, 2013 between the Optionor and NexGen Energy Ltd. ("**NexGen**"), which interest is subject to adjustment from time to time in accordance with the terms of the Forum/NexGen Joint Venture Agreement;

B. the Forum/NexGen Joint Venture was formed for the sole purpose of fulfilling the obligations and enjoying the rights of the Optionor under a joint venture (the "**Head Joint Venture**" and, together with the **Forum/NexGen Joint Venture**, the "**Existing Joint Ventures**") formed pursuant to a joint venture agreement dated January 1, 2013 (the "**Head Joint Venture Agreement**" and, together with the Forum/NexGen Joint Venture Agreement, the "**Existing Joint Venture Agreements**") among the Optionor (formerly, Forum Uranium Corp.), Cameco Corporation and Orano Canada Inc (formerly Areva Resources Canada Inc.) with respect to the Property (as defined herein); and

C. Optionor has agreed to grant to Optionee the exclusive and irrevocable right and option to acquire up to a 75% undivided legal and beneficial right, title and interest in and to the Optionor Interest in accordance with and subject to the terms and conditions of this Agreement.

NOW THEREFORE THIS AGREEMENT WITNESSES THAT in consideration of the terms and conditions hereinafter contained and other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged) and the mutual covenants and agreements hereinafter set forth, the Parties hereto covenant and agree as follows:

ARTICLE 1
INTERPRETATION

1.1 Definitions. In this Agreement, the following terms have the meanings set out below.

(a) ***2025 Option Expenditures*** has the meaning assigned to it in Section 3.2(c)(i).

(b) ***2025 Option Expenditure Cap*** has the meaning assigned to it in Section 3.2(c)(i).

(c) ***2029 Option Expenditures*** has the meaning assigned to it in Section 3.4(a)(i).

(d) ***2029 Program*** has the meaning assigned to it in Section 3.4(a)(i).

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(e) ***2030 Option Expenditures*** has the meaning assigned to it in Section 3.4(a)(ii).

(f) ***2030 Program*** has the meaning assigned to it in Section 3.4(a)(ii).

(g) ***2031 Option Expenditures*** has the meaning assigned to it in Section 3.4(a)(iii).

(h) ***2031 Program*** has the meaning assigned to it in Section 3.4(a)(iii).

(i) ***Aboriginal Peoples*** means "aboriginal peoples of Canada" as such term is defined in section 35(2) of the Constitution Act, 1982.

(j) ***Affiliate*** has, with respect to the relationship between two or more bodies corporate, the meaning given to it in the *Business Corporations Act* (British Columbia) as such act may be amended from time to time and, with respect to the relationship between two or more Persons any of which are not bodies corporate, a Person shall be deemed to be an Affiliate of another Person if one of them is controlled by the other or if both are controlled by the same Person, and for this purpose, control means the right, directly or indirectly, to direct or cause the direction of the management of the affairs of a Person, whether by ownership of securities, by contract or otherwise.

(k) ***Agreement*** means this Agreement, including the recitals and the Schedules, and all instruments supplementing, amending or confirming this Agreement.

(l) ***Anti-Corruption Laws*** means, with respect to any Person, anti-money laundering anti-bribery and anti-corruption, laws, rules, regulations, decrees and/or official governmental orders of all applicable jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any Governmental Authority to which such Person is subject, including, without limitation, the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada), the *Corruption of Foreign Public Officials Act,* (Canada), the *United States Foreign Corrupt Practices Act of 1977* (FCPA), as well as any other applicable legislation implementing either the United Nations *Convention Against Corruption* or the Organization for Economic Cooperation and Development *Convention on Combating Bribery of Foreign Public Officials in International Business Transactions*.

(m) ***Arbitration Act*** has the meaning assigned to it in Section 9.10(b).

(n) ***Area of Interest*** shall mean anywhere within two (2) kilometres of the outermost boundary of any mineral title forming part of the Property.

(o) ***arm's length*** means the relationship between Persons who are not "***related persons***" as defined in subsection 251(2) of the Tax Act.

(p) ***Assessment Work*** means work performed with respect to Mining Operations required to maintain the Property in good standing as prescribed by Law.

(q) ***Business Day*** means any day other than a Saturday, Sunday or day that is a statutory holiday in Vancouver, British Columbia.

(r) ***Capital Reorganization*** has the meaning assigned to it in Section 5.7(b).

(s) ***Claim*** means any claim, demand, action, cause of action, damage, loss, cost, liability, obligation or expense, including professional fees and all Costs incurred in investigating or pursuing any of the foregoing or any proceeding relating to any of the foregoing.

(t) ***Common Share Reorganization*** has the meaning assigned to it in Section 5.7(a).

(u) ***Common Shares*** means the common shares in the capital of the Optionee.

(v) ***Confidential Information*** has the meaning assigned to it in Article 7.

(w) ***Contract*** means any contract, agreement, instrument or commitment, whether oral or written, that relates to or effects the Optionor Interest or the Optionor Property Interest, including, without limitation, those to which the Optionor is bound or in respect of which the Optionor may have liability.

(x) **Convertible Securities** has the meaning assigned to it in Section 5.7(a)(iii).

(y) ***Costs*** means any and all damages, claims, losses, including economic losses, costs, expenses, liabilities and obligations of whatsoever kind, direct or indirect, including fines, penalties, interest, lawyers' fees and disbursements, expenses and taxes thereon.

(z) ***CSE*** means the Canadian Securities Exchange.

(aa) ***Current Technical Report*** has the meaning assigned to it in Section 3.7.

(bb) ***Designee*** has the meaning assigned to it in Section 9.10(g).

(cc) ***Effective Date*** means the effective date of this Agreement being the date first written above.

(dd) ***Environmental Laws*** means Laws relating to noise; reclamation or restoration of the Property; abatement of pollution; protection of the environment (including air, soil, surface water, ground water or land); monitoring environmental conditions; protection of wildlife, including endangered or threatened species, biota and natural resources; ensuring public safety and safety of personal or real property from environmental hazards; ensuring human health; protection of cultural or historic resources; presence of, exposure to or the management, containment, storage, recycling, reclamation, reuse, generation, discharge, removal, emission, migration, seepage, leakage, spillage, production, remediation or control of hazardous materials and Substances; releases or threatened releases of pollutants, contaminants, chemicals or industrial, dangerous, radioactive, explosive, toxic or hazardous Substances into the environment; the construction, alteration, use, operation, closure, decommissioning, dismantling, demolition or abandonment of any facilities, mines, workings or other real or personal property and the reclamation or restoration of land; and all other Laws relating to the manufacturing, processing, distribution, use, treatment, storage, disposal, handling or transport of pollutants, contaminants, chemicals or industrial, toxic, dangerous, radioactive, explosive or hazardous Substances or wastes.

(ee) ***Exchange*** means the TSX Venture Exchange, or any other stock exchange on which the Common Shares may be listed for trading at the applicable time, to the extent that such other stock exchange is the principal trading exchange for the Common Shares.

(ff) ***Expenditures*** has the meaning assigned to it in the Forum/NexGen Joint Venture Agreement.

(gg) ***Existing Joint Ventures*** has the meaning assigned to it in in the recitals hereto.

(hh) ***Existing Joint Venture Agreements*** has the meaning assigned to it in in the recitals hereto.

(ii) ***Feasibility Study*** has the meaning assigned to it in the Head Joint Venture Agreement.

(jj) ***First Nations*** means any Aboriginal Peoples, native, first nation, or aboriginal or other indigenous persons or groups, bands or any other such similar legal entities.

(kk) ***First Milestone Payment*** has the meaning assigned to it in Section 4.1.

(ll) ***First Option*** has the meaning assigned to it in Section 3.2.

(mm) ***First Option Cash Payments*** has the meaning assigned to it in Section 3.2(a).

(nn) ***First Option Conditions*** has the meaning assigned to in Section 3.2(c).

(oo) ***First Option Expenditures*** has the meaning assigned to it in Section 3.2(c).

(pp) ***First Option Period*** means the period commencing on the Effective Date and ending on the date on which the First Option is deemed to be exercised in accordance with Section 3.2.

(qq) ***First Option Share Issuances*** has the meaning assigned to it in Section 3.2(b).

(rr) ***Force Majeure*** means an event or circumstance or combination of events and/or circumstances that, during any period while this Agreement is in effect: (i) prevents or delays the performance of the obligations required by a Party; (ii) the cause of which is beyond the reasonable control of the Party; and (iii) could not, or the effects of that event or circumstances could not, have been prevented or delayed, overcome or remedied by the relevant Party, acting reasonably; and provided the event or circumstance meetings the foregoing criteria, includes:

(A) acts of war (whether war be declared or not);

(B) public disorders, insurrection, rebellion, revolution, terrorist acts, sabotage, riots or violent demonstrations;

(C) civil disobedience, caused by First Nations, environmental lobbyists, non-governmental organizations or local community groups or other Persons;

(D) injunctions imposed by any Governmental Authority, except if caused by a breach of applicable Law or a court resolution;

(E) explosions, fires or floods not caused by or attributable to a Party;

(F) floods, earthquakes, hurricanes or other natural calamities;

(G) shortages in workforce or supplies, travel and access restrictions imposed by Governmental Authority or other Third Parties, or other impacts caused by endemics, epidemics or pandemics;

(H) strike or lockout or other industrial labour action or disruption (including unlawful, but excluding lawful strikes or lockouts or other industrial labour action) which:

(1) has national, regional, provincial or state-wide application,

(2) directly affects the performance of the obligations under this Agreement, and

(3) lasts for more than seven consecutive calendar days;

(I) any action or failure to act within a reasonable time without justifiable cause by any Governmental Authority, its employees or agents including the denial of or delay in granting any land tenure, concession,

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authorization, licence, permit, lease, consent, approval or right which denial or delay shall imply a material adverse effect on the construction or operation of any project in respect of the Property, upon due application and diligent effort by the Party to obtain same, or the failure once granted to remain in full force and effect or to be renewed on substantially similar terms;

(J) denial of access to the Property by any surface-landowner in the area where the Property is located;

(K) interference with Property by way of delaying the issuance of any land tenure, concession, authorization, licence, permit, lease, consent, approval or right or by denying access to the Property, by First Nations in connection with land claims or other disputes relating thereto, or other occupants of the lands comprising, or around, the Property; and

(L) injunctions (granted by a court or other Governmental Authority) not caused by any breach of this Agreement by a Party whether of the kind enumerated above or whether foreseen, foreseeable or otherwise unforeseeable,

but for greater certainty shall not include the inability of either Party to raise its own financing to meet its obligations hereunder, nor the willful misconduct or gross negligence of either Party.

(ss) ***Forum/NexGen Joint Venture*** has the meaning assigned to it in the recitals hereto.

(tt) ***Forum/NexGen Joint Venture Agreement*** has the meaning assigned to it in in the recitals hereto.

(uu) ***Governmental Authorities*** means any foreign, domestic, national, federal, provincial, territorial, state, regional, municipal or local government or authority, quasi government authority, fiscal or judicial body, government or self regulatory organization, commission, board, tribunal, organization, or any regulatory, administrative or other agency, or any political or other subdivision, department, or branch of any of the foregoing.

(vv) ***Head Joint Venture*** has the meaning assigned to it in in the recitals hereto.

(ww) ***Head Joint Venture Agreement*** has the meaning assigned to it in in the recitals hereto.

(xx) ***Indemnified Parties*** has the meaning assigned to it in Section 2.4.

(yy) ***Indemnifying Party*** has the meaning assigned to it in Section 2.4.

(zz) ***Indemnitees*** has the meaning assigned to it in Section 5.2(g)(iii).

(aaa) ***Joinder Agreement*** has the meaning assigned to it in Section 5.1.

(bbb) ***Law*** or ***Laws*** means all federal, provincial, territorial and local statute, regulation, rule, by-law, ordinance, order, policy or consent, including the common law, as well as any other enactment, treaty, official directive or guideline issued by a Governmental Authority (including, without limitation, Environmental Laws, Anti-Corruption Laws, the Securities Act, and the policies of the Exchange) and the terms and conditions of any permit, licence or similar document or approval issued by a Governmental Authority, and shall also include any order, judgment, decree, injunction, ruling, award or declaration, or other decision of whatsoever nature of a court, administrative or quasi-judicial tribunal, an arbitrator or arbitration panel or a Governmental Authority of competent jurisdiction that is not subject

to appeal or that has not been appealed within the requisite time therefor, which are applicable to the Parties, the Operator, the Existing Joint Ventures, the Property and/or the Mining Operations, regardless of whether or not in existence or enacted or adopted hereafter; provided, however, nothing in this definition is intended to make laws applicable to the Parties during periods when the laws are not applicable by their terms or the timing of their enactment.

(ccc) ***Lien*** means any lien, security interest, mortgage, charge, deed of trust, encumbrance, hypothec, debt, liability, title retention agreement or arrangement, option, earn-in, licence or licence fee, right to acquire, conditional sale agreement, right of set-off, interest, estate, assignment pledge, net profits interest, royalty (including any future royalty imposed by a governmental authority), overriding royalty interest, production payment, covenant, condition, lease, exception, reservation, easement, encroachment, right of occupation, right-of-way, right-of-entry, matter capable of registration against title, right of pre-emption, privilege or other claim or adverse third-party interest of any nature, whether registered or unregistered, consensual or non-consensual and whether arising by agreement, statute or otherwise, of any and every nature or kind whatsoever, and any agreement to give or create any of the foregoing.

(ddd) ***List*** has the meaning assigned to it in Section 9.10(g).

(eee) ***Maintenance Filings*** means all filings, reports and applications (including renewal applications) required to keep the Property in good standing or as otherwise required by applicable Laws or the terms and conditions applicable to the Property.

(fff) ***Maintenance Payments*** means the minimum required tax and other maintenance payments required to keep the Property in good standing or as otherwise required by applicable Laws or the terms and conditions applicable to the Property.

(ggg) ***Management Committee*** has the meaning assigned to it in the Forum/NexGen Joint Venture Agreement.

(hhh) ***Minerals*** means all marketable naturally occurring metallic minerals or mineral bearing material in whatever form or state, including, without limitation, any minerals, extracted, removed, produced or otherwise recovered from the Property (but, for greater certainty, not including any rock, sand, gravel or aggregate), whether in the form of ore, dolt, concentrates, refined metals or any other beneficiated or derivative products thereof and including any such metallic minerals or mineral bearing materials or products derived from any processing or reprocessing of any tailings or other waste products originally derived from the Property.

(iii) ***Mineral Rights*** means mining rights, mineral claims, exploration licences, prospecting licences, large-scale mining licences, mining leases, miscellaneous purpose licences, tenements, concessions and other forms of mineral tenure or other rights to or concerning Minerals, or to work upon lands for the purpose of searching for, developing or extracting Minerals under any forms of mineral title or right recognized under the Laws applicable in Saskatchewan or any subdivision thereof, whether contractual, statutory or otherwise, or any interest therein, and any applications for such Mineral tenure or other rights to Minerals, and any Mineral tenure or other rights to Minerals including any renewals, extensions, amendments, consolidations or other rights derived from such applications.

(jjj) ***Mining Operations*** means any and every kind of exploration, development, production, reclamation and other work done directly on, under or in respect of the Property, including, without limitation:

(i) carrying out, or causing to be carried out, line cutting, geophysical, geochemical and geological surveys, library research, report preparation, studies, mapping,

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assaying and metallurgical testing and other tests and analyses (including downhole photography) investigating, drilling (by any method), designing, examining, equipping, improving, surveying, trenching, shaft-sinking, raising, crosscutting and drifting, searching for, digging, trenching, trucking, sampling, testing, working, procuring, mining, extracting, treating, storing and processing ores, developing a mine, distributing ores or other Minerals, bringing mining lands to lease and keeping the same in good standing, obtaining mineral properties or exploration, development, mining or other licenses, permits or mining claims and maintaining same in good standing, and in doing all other exploration, evaluation, development, pre-production and mining work;

(ii) acquiring surface rights, water rights, and other interests (including, without limitation Other Rights);

(iii) paying wages, salaries and benefits of individuals engaged in Mining Operations and in supplying food, lodging, transportation and other reasonable needs of such individuals;

(iv) paying contractors or consultants for work done, services rendered or materials supplied;

(v) carrying out environmental remediation and rehabilitation;

(vi) paying insurance premiums and assessments or premiums for workers' compensation insurance, contributions for unemployment insurance or other pay allowances or benefits customarily paid or required to be paid to such individuals;

(vii) in transporting or and other Minerals, personnel, supplies, mining or milling plant, buildings, machinery, tools, appliances or equipment in, to or from the Property;

(viii) paying insurance premiums, performance bonds or other security in respect of the Property;

(ix) preparing for, applying for, and making payments in respect of exploration permits, leases, licenses, mining claims, taxes, rates, assessments or other governmental charges in connection with the Property and ensuring all Assessment Work is filed in a proper form in a timely basis;

(x) in holding the Mineral Rights comprising the Property in good standing (including Maintenance Payments and Maintenance Filings), curing title defects and in preparing for, applying for and acquiring and maintaining permits, leases, licenses, surface, water and other ancillary rights, including any Other Rights, all other rentals, duties, assessments, payments, fees and other governmental charges applicable to, or imposed on, the Property or the Other Rights, or in connection with holding the Mineral Rights comprising the Property, and all assessments, charges, duties and Taxes levied against or in respect of any of the foregoing, and in respect of activities on the Property and ensuring all Assessment Work is filed in a proper form in a timely basis;

(xi) in connection with any applications and necessary studies for the obtaining of permits, licences, and other regulatory approvals, including the preparation for and attendance at hearings and other meetings relating to the Property;

(xii) in the preparation of Programs and the presentation and reporting of data and other results obtained from those Programs, including any program for the preparation of reports or studies;

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(xiii) purchasing, leasing or renting plant, buildings, machinery, tools, appliances, equipment, supplies or other improvements or fixtures or incurring other capital expenses, and in constructing, installing, erecting, detaching or removing any such assets on or from the Property;

(xiv) constructing access roads, railroads and other transportation facilities and, if necessary, water pipelines for use in relation to the Property; and

(xv) managing or supervising any work which is done in respect of the Property or in any other respects necessary or desirable,

and, for clarity, a Party may, subject to the terms of this Agreement, either directly or through one of its Affiliates, provide the foregoing goods or services provided that the costs of such goods or services shall be charged at rates no higher than those which would be used by a non-related party in a transaction at arm's length for equivalent goods or services.

(kkk) ***NexGen*** has the meaning assigned to it in in the recitals hereto.

(lll) **NexGen Waiver** has the meaning assigned to it in Section 3.8.

(mmm) ***NI 43-101*** means National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* of the Canadian Securities Administrators, as may be amended from time to time.

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

(ooo) ***Operating Year*** has the meaning assigned to that term in the Head Joint Venture Agreement.

(ppp) ***Operator*** has the meaning assigned to that term in the Head Joint Venture Agreement.

(qqq) ***Optionee*** has the meaning assigned to it in the recitals hereto.

(rrr) ***Optionor*** has the meaning assigned to it in the recitals hereto.

(sss) ***Optionor Interest*** has the meaning assigned to it in the recitals hereto.

(ttt) ***Options*** means the First Option and the Second Option.

(uuu) ***Option Cash Payments*** means the First Option Cash Payments and the Second Option Cash Payments.

(vvv) ***Option Conditions*** means the First Option Conditions and the Second Option Conditions.

(www) ***Option Expenditures*** means the First Option Expenditures and the Second Option Expenditures.

(xxx) ***Option Period*** means the period commencing on the Effective Date and ending on the earlier of (a) the date this Agreement is terminated in accordance with its terms, and (b) the date on which the Second Option is deemed to be exercised in accordance with Section 3.2.

(yyy) ***Optionor Property Interest*** means the percentage interest that the Optionor holds indirectly in the Property pursuant to the Optionor Interest.

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(zzz) ***Parties*** means the Parties to this Agreement and their respective successors and permitted assigns, and ***Party*** means any one of them.

(aaaa) ***Person*** means and includes any individual, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, agrarian community company, corporation or other body corporate, Governmental Authority and a natural person in his capacity as trustee, executor, administrator, or other legal representative.

(bbbb) ***Pre-Emptive Rights*** has the meaning assigned to it in Section 2.1(l).

(cccc) ***Program*** has the meaning assigned to that term in the Head Joint Venture Agreement.

(dddd) ***Property*** means the Mineral Rights described in Schedule A and generally referred to as the North West Athabasca Joint Venture Property, including any renewal thereof and any other form of successor or substitute title thereto, as expanded or reduced from time to time pursuant to the terms of the Head Joint Venture Agreement.

(eeee) ***Responding Party*** has the meaning assigned to it in Section 9.10(e).

(ffff) ***Response Period*** has the meaning assigned to it in Section 9.10(f).

(gggg) ***Rules*** has the meaning assigned to it in Section 9.10(g).

(hhhh) ***Securities Act*** means the Securities Act (British Columbia) and the rules, regulations, forms and published instruments, policies, bulletins and notices made thereunder, as now in effect and as they may be promulgated or amended from time to time.

(iiii) ***Second Milestone Payment*** has the meaning assigned to it in Section 4.2(a).

(jjjj) ***Second Milestone Share Issuance*** has the meaning assigned to it in Section 4.2(b).

(kkkk) ***Second Option*** has the meaning assigned to it in Section 3.4.

(llll) ***Second Option Cash Payments*** has the meaning assigned to it in Section 3.4(a).

(mmmm) ***Second Option Conditions*** has the meaning assigned to in Section 3.4(a).

(nnnn) ***Second Option Expenditures*** has the meaning assigned to it in Section 3.4(a).

(oooo) ***Second Option Period*** means the period commencing on the date on which the First Option is deemed to be exercised in accordance with Section 3.2 and ending on the date on which the Second Option is deemed to be exercised in accordance with Section 3.4.

(pppp) ***Share Issuances*** means the First Option Share Issuances and the Second Milestone Share Issuances.

(qqqq) ***Successors*** means successors and includes any successor continuing by reason of amalgamation or other reorganization and any Person to which assets are transferred by reason of a liquidation, dissolution or winding-up.

(rrrr) ***Substance*** means any waste or other substance or material that is regulated, listed, defined, designated or classified as, or otherwise determined to be, dangerous, hazardous, radioactive, explosive or toxic or a pollutant or a contaminant under or pursuant to any Environmental Laws or which could give rise to liability under any Environmental Laws.

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(ssss) ***Tax*** means all federal, state, provincial, territorial, regional, county, municipal, local or foreign taxes, duties, imposts, levies, assessments, tariffs, fees and other charges imposed, assessed or collected by a Governmental Authority, including: (i) any gross income, net income, gross receipts, business, royalty, capital, capital gains, goods and services, value added, severance, stamp, franchise, occupation, premium, capital stock, sales and use, real property, land transfer, personal property, ad valorem, transfer, licence, profits, windfall profits, environmental, withholding, payroll, social security (or similar), disability, value added, alternative or add-on minimum, employment, unemployment, estimated, severance, occupation, premium, real property gains, employer health, pension plan, anti-dumping, countervail, customs or excise tax; (ii) all withholdings on amounts paid to or by the relevant Person; (iii) all employment insurance premiums and government pension plan contributions or premiums; (iv) any fine, penalty, interest, or addition to tax; (v) any tax imposed, assessed, or collected or payable pursuant to any tax-sharing agreement or any other contract relating to the sharing or payment of any such tax, levy, assessment, tariff, duty, deficiency, or fee; and (vi) any liability for any of the foregoing as a transferee, successor, assignee, guarantor, or by contract or by operation of applicable Law.

(tttt) ***Tax Act*** means the *Income Tax Act* (Canada), together with any and all regulations thereto, as amended from time to time.

(uuuu) ***Technical Report*** means a technical report prepared on Form NI 43-101F1 which complies in all respects with the requirements applicable to a “technical report” (as that term is defined in NI 43-101) in NI 43-101 and Form 43-101F1, and which may be filed pursuant to the procedures described in Section 4.2(12) of the Companion Policy to NI 43-101.

(vvvv) ***Third Party*** means a Person or other form of enterprise that is not a Party or an Affiliate of a Party.

(wwww) ***Voluntary Resale Restrictions*** has the meaning assigned to it in Section 5.6(e).

1.2 Extended Meanings. Unless otherwise specified, words importing the singular include the plural and vice versa and the use of any term is equally applicable to any gender and where applicable to a body corporate. Any reference to a corporate entity includes, and is also a reference to, any corporate entity that is a Successor to such entity. The words "***herein***", "***hereof***" and "***hereunder***" and other words of similar import refer to this Agreement as a whole and not to any particular Article, Section or Schedule. The word "***or***" is not exclusive. The words “***including****”, “****includes****” and “****include***” mean including, without limitation, includes, without limitation and include, without limitation, and the words following including, includes or include shall not be considered to set forth an exhaustive list.

1.3 Headings. The division of this Agreement into sections and the insertion of headings are for convenience of reference only and are not intended as complete or accurate descriptions of content and shall not affect the construction or interpretation of this Agreement.

1.4 Knowledge.

(a) Where the phrase "***to the knowledge of***" or phrases of similar import are used in this Agreement, it shall be a requirement that the person in respect of whom the phrase is used shall have made such due enquiries as a prudent business person in comparable circumstances would make and that are reasonably necessary to enable such person to make the statement or disclosure.

(b) Any reference to “knowledge” in this Agreement shall mean,

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(i) in the case of the knowledge of the Optionor, to the best of the knowledge, information and belief of all directors and officers of the Optionor; and

(ii) in the case of the knowledge of the Optionee, to the best of the knowledge, information and belief of all directors and officers of the Optionee.

1.5 Severability. If any term, provision, covenant or condition of this Agreement, or any application thereof, should be held by a court of competent jurisdiction to be invalid, void or unenforceable, all provisions, covenants and conditions of this Agreement, and all applications thereof not held invalid, void or unenforceable shall continue in full force and effect and in no way be affected, impaired or invalidated thereby.

1.6 Time. For every provision in this Agreement, time is of the essence.

1.7 Business Day. Whenever any payment is to be made or any action under this Agreement is to be taken on a day other than a Business Day, such payment shall be made or action taken on the next Business Day following.

1.8 Statutory References. Each reference to a statute in this Agreement includes the regulations made under that statute, as amended or re-enacted from time to time.

1.9 Currency. All currency amounts in this Agreement are in Canadian dollars, unless specified to the contrary.

1.10 Schedules. The following Schedules are attached to and form part of this Agreement:

Schedule	Description
Schedule A	Description of the Property
Schedule B	Forum/NexGen Joint Venture Agreement
Schedule C	Head Joint Venture Agreement
Schedule D	Joinder Agreement

ARTICLE 2
REPRESENTATIONS AND WARRANTIES

2.1 Representations and Warranties of Optionor. Optionor represents and warrants to Optionee as at the Effective Date as follows:

(a) ***Subsisting Corporation***. Optionor is a corporation duly incorporated and organized and validly existing under the *Business Corporations Act* (British Columbia), is in good standing with respect to filing of annual reports thereunder and is duly qualified under applicable Law to carry out its obligations hereunder and hold an interest in the Optionor Interest and the Optionor Property Interest.

(b) ***Insolvency***. No proceedings are pending for and, to the knowledge of the Optionor, there is no basis for the institution of any proceedings leading to, the dissolution or winding up of the Optionor or the placing of the Optionor into bankruptcy or subjecting the Optionor to any other Laws governing the affairs of insolvent corporations.

(c) ***Corporate Power***. Optionor has full corporate power, authority and capacity to carry on its business, own the Optionor Interest and the Optionor Property Interest, enter into this Agreement and any agreement or instrument referred to in or contemplated by this

Agreement and to carry out and perform all of its obligations and duties under this Agreement.

(d) ***Due Authorization***. Optionor has duly obtained all authorizations (corporate, from a Governmental Authority or otherwise) for the execution, delivery and performance of this Agreement, and such execution, delivery and performance, and the consummation of the transactions herein contemplated will not require the consent, authorization approval of, or waiver of rights by, any Person, result in the termination, cancellation, acceleration, modification, suspension or conflict with, or result in the breach of any covenants or agreements contained in or constitute a default under, or the creation of any Lien (whether with notice or the lapse of time or both), under :

(i) the notice of articles or the articles of Optionor; or

(ii) any Contract or other agreement or binding commitment to which the Optionor is a party, or to which the Optionor or the Optionor Property Interest is subject; or

(iii) any applicable Law.

(e) ***Due Execution***. Optionor has duly executed and delivered this Agreement, which constitutes a legal, valid and binding obligation of the Optionor enforceable in accordance with its terms.

(f) ***Approval and Consents***. Except as set forth in the Existing Joint Venture Agreements, no consent or approval of any Person is required to permit the Optionor's performance of its obligations under this Agreement, including, without limitation, a transfer of up to a 75% interest in the Optionor Interest to the Optionee in accordance with the terms hereof. Each of the participants to the Existing Joint Ventures has knowledge of this Agreement and the transactions contemplated hereby and has delivered to the Optionor in writing any consent required to be provided by it pursuant to the terms of the applicable Existing Joint Venture Agreement with respect to the Parties entering into this Agreement and the consummation of the transactions contemplated hereby.

(g) ***Ownership of Property***. Optionor is the sole legal, registered and beneficial owner of a one hundred percent (100%) interest in and to the Optionor Interest and the Optionor Property Interest, free and clear of all Liens, Claims and defects in title and has full and absolute power and authority to grant the Options to Optionee and otherwise perform its obligations hereunder.

(h) **Operator**. As at the Effective Date, the Optionor is the Operator under the Head Joint Venture Agreement and, to the Optionor's knowledge, none of the participants to the Existing Joint Ventures intends to cast any of the votes it is entitled to vote at the next meeting of the Management Committee in favour of removing the Optionor as the Operator under the Head Joint Venture Agreement.

(i) ***Mining Operations***. All Mining Operations conducted on the Property to the date of this Agreement by or on behalf of the Head Joint Venture and, to the knowledge of the Optionor, by or on behalf of any previous owner of the Property or any Person who had an option or interest in respect of the Property have been conducted, in all material respects, in accordance with all applicable Laws, and conditions on and relating to the Property are in compliance with applicable Laws, and no condition exists or event has occurred which, with or without notice or the passage of time or both, would constitute a violation of or give rise to material liability under any applicable Law.

(j) ***Good Standing of Property***. The Mineral Rights comprising the Property have been duly and validly issued and acquired pursuant to all applicable Laws in Saskatchewan, are in good standing under the Laws of Saskatchewan. All Assessment Work and other

expenditure requirements, filings, taxes, rentals, duties, assessments, payments, fees, charges and recordings required to be made, filed or satisfied to keep the Property in good standing until at least November 21, 2025 have been properly and timely made, filed or satisfied to the satisfaction of the applicable Governmental Authority and no default has been alleged in respect thereto.

(k) ***No Encumbrances***. Optionor has good and marketable title to the Optionor Interest and Optionor Property Interest, free and clear of all Liens.

(l) ***Third Party Rights***. Except as set forth in the Existing Joint Venture Agreements, there are no agreements, contracts or other third-party rights (including proprietary, possessory, preferential, pre-emptive or purchase rights, including rights of first offer, rights of first refusal or similar rights, or otherwise) ("**Pre-Emptive Rights**") with respect to the Optionor Interest and the Optionor Property Interest, or the ore, Minerals or other products to be produced or removed from the Optionor Property Interest, including, without limitation, any royalty or payment in the nature of rent, and the Optionor is not a party to or bound by any guarantee, indemnification, surety or similar obligation pertaining to the Optionor Interest or the Optionor Property Interest. Without limiting the generality of the foregoing, the Optionor has not done any act or suffered or permitted any action to be done whereby any Person may acquire any interest in or to (or otherwise deal with) the Optionor Interest or the Optionor Property Interest or in the ore in, the Minerals or other products to be produced or removed from the Optionor Property Interest, including, without limitation, any royalty or payment in the nature of rent. Each of the participants to the Existing Joint Ventures has knowledge of this Agreement and the transactions contemplated hereby and has waived any Pre-Emptive Rights it may have under the applicable Existing Joint Venture Agreement with respect to the Parties entering into this Agreement and the consummation of the transactions contemplated hereby.

(m) ***Contracts.*** Except for this Agreement and the Existing Joint Venture Agreements, no Contracts have been entered into between or on behalf of the Optionor and/or any other Person with respect to (or that may affect) the Optionor Interest or the Optionor Property Interest.

(n) ***Payments Current***. All exploration permits, leases, licenses and mining claim payments, rentals, taxes (including realty and mining taxes), rates, assessments, renewal fees and other governmental charges, owing in respect of the Property, or any part of the Property, have been paid in full up to and including the Effective Date.

(o) ***Surface Rights***. The Head Joint Venture has obtained or acquired all rights or powers necessary in, over or to the surface of the Property to access the Property and to conduct Mining Operations on the Property and Optionor is not aware of any action that has been taken by any owner, tenant, licensor or occupier of any of the surface rights relating to the Property which would in any way encumber, limit, restrict or cause interference with any Mining Operations which the Operator may carry out under the Head Joint Venture Agreement.

(p) ***No Hazardous Conditions***. There are no unprotected open mine shafts, mine openings or workings, trenches or open pits on the Property.

(q) ***Environmental Liabilities***. There has been no spill, discharge, deposit, leak, emission, dumping, escape or other release or threatened release of any contaminant, pollutant, dangerous or toxic substance, or hazardous waste or Substance on, into, under or affecting the Property as a result of the activities by or on behalf of Optionor or the Head Joint Venture, nor, to the knowledge of Optionor, by or on behalf of any previous owner of the Property or any Person who had any option or interest in respect of the Property. No contaminant, pollutant, dangerous or toxic substance or hazardous waste or other Substance used in or generated by the use of the Property have been or are currently

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placed, located, stored in any type of container, used, treated, manufactured, disposed of released, discharged, spilled, leaked, ejected, dumped or emitted on, in, from or under the Property. There are no outstanding notices, orders, assessments, directives, rulings, communications or other documents issued in respect of the Property or any part thereof or the Optionor by any governmental authority pursuant to Environmental Laws that have been received by the Optionor. No reclamation, rehabilitation, restoration, closure, abandonment or other environmental corrective, clean up or remediation obligations exist with respect to the Property nor is there any basis for such obligations to arise in the future as a result of prior activity by Optionor or the Head Joint Venture on the Property. There are no Claims of any kind or of any nature whatsoever that are asserted against Optionor, the Head Joint Venture or any other party in respect of the Property alleging liability arising out of, based on or resulting from (i) the presence, release, threatened release, discharge or emission into the environment of any hazardous materials or Substances, or (ii) physical disturbance of the environment or the violation of Environmental Laws. There are no liabilities in respect of the Property under Environmental Laws. There are no outstanding work orders issued to Optionor or the Head Joint Venture (and Optionor has no knowledge of any outstanding work orders issued to any Third Parties relating to the Property) or actions required to be taken in respect of the Property or any Mining Operations thereon under Environmental Laws.

(r) ***No Litigation***. There are not any Claims, suits, actions, prosecutions, investigations, challenges or proceedings, actual, pending or threatened, against or affecting Optionor or the Head Joint Venture or that relates to or has an adverse effect on the Property or any portion thereof nor does there exist any basis in fact or at Law for any such Claims, suits, actions, prosecutions, investigations, challenges or proceedings, and there is not presently outstanding against the Optionor or the Head Joint Venture nor, to the knowledge of the Optionor, against any previous owner of the Property, or any Person who had an option or interest in respect of the Property, any judgment, decree, injunction, rule or order of any court, governmental authority or arbitrator which would have an impact on the Property.

(s) ***Expropriation, etc***. (i) Neither the Optionor nor the Head Joint Venture nor, to the knowledge of the Optionor, any previous owner of the Property or any person who had an option or interest in respect of the Property, has notice or knowledge of (A) any proposal to terminate or vary the terms of, or rights attaching to, the Mineral Rights comprising the Property from any Governmental Authority or First Nations, (B) any challenge to the Optionor's right, title or interest in the Optionor Property Interest, nor the Head Joint Venture's right, title or interest in the Property, or (C) any actual or alleged breach of applicable Laws with respect to the Property. There are no orders, directions or actions relating to environmental matters requiring any work, repairs, construction or capital expenditures with respect to the Property or the conduct of the business, including any Mining Operations, related to the Property.

(t) ***Permits.*** Optionor or the Head Joint Venture has all permits, licenses, registrations, applications and other rights to access the Property, exclusively explore and prospect for minerals and develop a mining project thereon.

(u) ***Residency***. Optionor is not a non-resident for the purposes of Section 116 of the Tax Act.

(v) ***First Nations***. Optionor has disclosed to Optionee the nature and substance of any engagement undertaken by or on behalf of Optionor or the Head Joint Venture with any First Nations groups with respect to the Property and to the knowledge of Optionor, there are no First Nations rights or other interests currently asserted, existing or pending in respect of the Property or any lands in the area of the Property nor, to the knowledge of the Optionor, is there any basis therefor.

(w) ***Mineral Rights***. All of the Mineral Rights comprising the Property have been validly and properly located, staked, tagged and recorded in accordance with the laws of

Saskatchewan, are in good standing thereunder and confer upon the Head Joint Venture exclusive prospecting rights to the Property and the exclusive right to explore the Property, and there are no disputes, now existing or, to the knowledge of the Optionor, threatened, as to title to or the staking or recording of those mineral rights.

(x) ***Description of Property***. The Property is fully, properly and accurately described and depicted in Schedule A and, other than as set out in Schedule A, there are no other Mineral Rights that would properly be considered as part of the Property.

(y) ***Location of Property***. The Property does not lie within any legacy claim, crown grant, privately held mineral rights, protected area, rescued area, reserve, reservation, reserved area, environmental, historic or similarly protected area or special needs lands as designated by any Governmental Authority having jurisdiction, that would impair the exploration for minerals or other Mining Operations on the Property, and the Property does not lie within any other lands in which mineral rights cannot be acquired.

(z) ***Provision of Information***. Optionor has made available to Optionee all material information in its possession or control (or the possession or control of an affiliate of the Optionor) relating to the Optionor Interest, the Optionor Property Interest and the Property (including all maps, assays, surveys, drill logs, samples, metallurgical, geological, geophysical, geochemical and engineering data and other Mining Operations records), and all information supplied to the Optionee or its advisors and its personnel in the course of the due diligence review in respect of the transactions contemplated by this Agreement is accurate and correct and does not contain any untrue statement of material fact or omit to state any material fact necessary in order to make the statements contained therein not misleading. The Optionor is not aware of any material fact or circumstance which has not been disclosed to the Optionee which should be disclosed in order to prevent the representations and warranties in this Section 2.1(z) from being misleading or which may be material in the Optionee's decision to enter into this Agreement and acquire an interest in the Optionor Interest. Throughout the Option Period, the Optionor shall continue to make available to Optionee all information in its possession or control relating to the Optionor Interest, the Optionor Property Interest and the Property.

(aa) ***Taxes.*** (i) All Taxes due and payable by the Existing Joint Ventures and the Optionor have been duly and timely paid; (ii) neither the Existing Joint Ventures nor the Optionor has consented to extend the time in which any Tax may be assessed or collected by any governmental authority, which extension is in effect as of the date hereof; (iii) there is no action, suit, governmental authority proceeding or audit now in progress or pending against or with respect to the Existing Joint Ventures nor the Optionor with respect to any Tax; (iv) in the last three (3) years, no written claim has been made by a governmental authority in a jurisdiction where the Existing Joint Ventures or the Optionor does not file Tax returns that the Existing Joint Ventures or the Optionor, as applicable, is subject to taxation by such jurisdiction; (v) there are no liens for Taxes upon the assets of the Existing Joint Ventures or the Optionor; and (vi) neither the Existing Joint Ventures nor the Optionor has any liability for the Taxes of another party under applicable Law as a transferee or successor, by contract or otherwise (excluding agreements entered into in the ordinary course of business with a primary purpose unrelated to Tax).

(bb) ***OFAC.*** Neither (i) Optionor, the Persons or entities that own any interest in the Optionor, any Affiliates and any of their respective officers, directors, and shareholders, nor (ii) to the Optionor's knowledge, the Existing Joint Ventures, the Persons or entities that own any interest in the Existing Joint Ventures, any Affiliates and any of their respective officers, directors, and shareholders, are persons or entities with whom persons or entities are restricted from doing business under regulations of the Office of Foreign Asset Control ("**OFAC**") of the Department of the Treasury (including those named on OFAC's Specially Designated Nationals and Blocked Persons List) or under any statute, executive order (including Executive Order 13224 signed on September 24, 2001 and entitled "Blocking Property and Prohibiting Transactions with Person Who Commit, Threaten to Commit, or

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Support Terrorism"), or other governmental action, including the *Special Economic Measures Act* (Canada), the *Justice for Victims of Corrupt Foreign Officials Act* (Sergei Magnitsky Law) (Canada), the *Freezing Assets of Corrupt Foreign Officials Act* (Canada), Part II.1 of the *Criminal Code* (Canada), the *United Nations Act* (Canada), any regulation promulgated under the aforementioned legislation, or any other similar legislation administered by the Government of Canada.

(cc) ***Anti-Corruption***. Neither the Optionor nor, to the Optionor's knowledge, any member of the Existing Joint Ventures (i) is under investigation for, nor has been charged with or convicted of, money laundering, bribery, corruption, drug trafficking, terrorist-related activities, any crimes which would be predicate crimes to money laundering, bribery or corruption or any violation of any Anti-Corruption Laws; (ii) has been assessed civil or criminal penalties under any Anti- Corruption Laws; nor (iii) has had any of their funds seized or forfeited in any action under any Anti- Corruption Laws.

(dd) ***No Broker or Finder***. Optionor has not incurred any liability, contingent or otherwise, for brokers' or finders' fees in respect of the transactions contemplated herein.

2.2 Representations and Warranties of Optionee. Optionee represents and warrants to Optionor as at the Effective Date as follows:

(a) ***Subsisting Corporation***. Optionee is a corporation duly incorporated and organized and validly existing under the Business Corporations Act (British Columbia), is in good standing with respect to filing of annual reports thereunder and is duly qualified under applicable Law to carry out its obligations hereunder.

(b) ***Corporate Power***. Optionee has full corporate power, authority and capacity to enter into this Agreement, carry on its business and to carry out and perform all of its obligations and duties under this Agreement.

(c) ***Due Authorization***. Except as contemplated hereunder, Optionee has duly obtained all authorizations (corporate, from a Governmental Authority or otherwise) for the execution, delivery and performance of this Agreement, and such execution, delivery and performance, and the consummation of the transactions herein contemplated will not require the consent, authorization approval of, or waiver of rights by, any Person, result in the termination, cancellation, acceleration, modification, suspension or conflict with, or result in the breach of any covenants or agreements contained in or constitute a default under, or the creation of any Lien (whether with notice or the lapse of time or both), under:

(i) the notice of articles or articles of Optionee; or

(ii) any other agreement or binding commitment of Optionee.

(d) ***Approval and Consents***. Except as may be required by the Exchange (if applicable), no consent or approval is required to permit the Optionee's performance of its obligations under this Agreement.

(e) ***Due Execution***. Optionee has duly executed and delivered this Agreement, which constitutes a legal, valid and binding obligation of the Optionee enforceable in accordance with its terms, subject to laws generally affecting creditors' rights and to principles of equity.

(f) ***No Broker or Finder.*** Optionee has not incurred any liability, contingent or otherwise, for brokers' or finders' fees in respect of the transactions contemplated herein.

2.3 Survival and Investigation.

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(a) The representations and warranties contained in this Agreement are conditions on which the Parties have relied in entering into this Agreement, and enforcement of such representations and warranties shall survive the execution hereof for a period of two years following the date of termination of this Agreement, to the full extent necessary for the protection of the Party in whose favour they run.

(b) A Party may waive any of such representations, warranties, covenants, agreements or conditions in whole or in part at any time without prejudice to its right in respect of any other breach of the same or any other representation, warranty, covenant, agreement or condition.

(c) The right of any of the Parties to enforce any breach (and any remedy as a result of such enforcement) of any of the representations and warranties set out in Article 2 shall not be affected by any investigation conducted, or any knowledge acquired, at any time by the Party enforcing such breach, whether before or after the execution and delivery of this Agreement with respect to the accuracy or inaccuracy of, or compliance with, such representation or warranty.

(d) In no event shall any Party be liable for any consequential damages or any damages based on loss of revenue or loss of profit in respect of any breach of any representation, warranty, covenant, or agreement set out in this Agreement.

2.4 **Indemnity**. Each Party's representations and warranties set out in Sections 2.1 and 2.2 above have been relied on by the other Party in entering into this Agreement and shall not merge and shall continue in full force and effect and survive the execution and delivery of this Agreement. Each Party (the "**Indemnifying Party**") shall indemnify and hold harmless the other Party and the other Party's Affiliates and their respective officers, directors, employees, representatives and shareholders (collectively, the "**Indemnified Parties**"), from and against any and all Claims and Costs which may arise out of or in connection with, or be made or brought against, or suffered or incurred by, any Indemnified Party at any time as a result of, in respect of or arising out of any incorrectness in or breach of any representation or warranty made by the Indemnifying Party, or any non-fulfillment of any covenant, condition, agreement or obligation on the part of or to be fulfilled by the Indemnifying Party, in each case contained in this Agreement. In addition, the Optionor assumes, and releases the Optionee from, all existing obligations and liabilities as of the date hereof, howsoever arising, relating to the Optionor Interest or the Optionor Property Interest, and indemnifies and saves harmless the Optionee, its Affiliates and their respective directors, officers, employees, representatives and shareholders from and against all Claims and Costs relating thereto made against any such Person.

ARTICLE 3
OPTION

3.1 **Grant of Options**. Optionor hereby grants to Optionee the sole, exclusive and irrevocable right and option to acquire and become the owner of up to a 75% undivided legal and beneficial right, title and interest in and to the Optionor Interest, free and clear of all Liens, all in accordance with and subject to the terms and conditions of this Agreement.

3.2 **First Option**. Optionor hereby grants to the Optionee the sole, exclusive and irrevocable right and option, exercisable in the manner described in this Section 3.2, to acquire a 51% interest in the Optionor Interest (the "**First Option**"), free and clear of all Liens, which interest shall be deemed to vest and be fully exercised on the date upon which all of the following conditions (the "**First Option Conditions**") have been satisfied:

(a) paying to Optionor (the "**First Option Cash Payments**"):

(i) on or before December 31, 2025, cash in the amount of $50,000;

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(ii) on or before December 31, 2026, cash in the amount of $75,000; and

(iii) on or before December 31, 2027, cash in the amount of $100,000;

(b) issuing to Optionor (the "**First Option Share Issuances**"):

(i) forthwith upon the receipt by the Optionee of the required Exchange approval set forth in Section 9.6, 100,000 Common Shares (the "**Initial Shares**");

(ii) on or before December 31, 2025, 200,000 Common Shares;

(iii) on or before December 31, 2026, 300,000 Common Shares; and

(iv) on or before December 31, 2027, 400,000 Common Shares;

(c) paying to the Optionor (the "**First Option Expenditures**"):

(i) cash in the amount equal to 100% of the amount that the Optionor is entitled to elect to contribute (the "**2025 Option Expenditures**") to the Program approved by the Management Committee (or deemed to be approved pursuant to the Head Joint Venture Agreement) in the 2025 Operating Year (the "**2025 Program**"), in such installments and at such times as the Optionor is required to make the corresponding contributions or cash calls under the Forum/NexGen Joint Venture Agreement; *provided that*, if the 2025 Option Expenditures are less than $3,000,000 (the "**2025 Option Expenditure Cap**"), Optionee shall pay to the Optionor cash in the amount equal to the difference of the 2025 Option Expenditure Cap *minus* the 2025 Option Expenditures on the final day covered by the 2024 Program;

(ii) cash in the amount equal to 100% of the amount that the Optionor is entitled to elect to contribute to the Program approved by the Management Committee (or deemed to be approved pursuant to the Head Joint Venture Agreement) in the 2026 Operating Year, in such installments and at such times as the Optionor is required to make the corresponding contributions or cash calls under the Forum/NexGen Joint Venture Agreement; *provided that*, the Optionee shall not be required to pay to Optionor in excess of $2,000,000 in order to meet this condition;

(iii) cash in the amount equal to 100% of the amount that the Optionor is entitled to elect to contribute to the Program approved by the Management Committee (or deemed to be approved pursuant to the Head Joint Venture Agreement) in the 2027 Operating Year, in such installments and at such times as the Optionor is required to make the corresponding contributions or cash calls under the Forum/NexGen Joint Venture Agreement; *provided that*, the Optionee shall not be required to pay to Optionor in excess of $2,000,000 in order to meet this condition; and

(iv) cash in the amount equal to 100% of the amount that the Optionor is entitled to elect to contribute to the Program approved by the Management Committee (or deemed to be approved pursuant to the Head Joint Venture Agreement) in the 2028 Operating Year, in such installments and at such times as the Optionor is required to make the corresponding contributions or cash calls under the Forum/NexGen Joint Venture Agreement; *provided that*, the Optionee shall not be required to pay to Optionor in excess of $2,000,000 in order to meet this condition.

3.3 **Mandatory Payment**. Subject to Section 3.7, in the event that this Agreement is terminated by Optionee pursuant to Section 8.1(a) or Optionor pursuant to Section 8.1(c), respectively, prior to the time that Optionee has paid to Optionor the entire aggregate amount equal to the 2025 Option Expenditures (subject to the 2025 Option Expenditure Cap) pursuant to Section 3.2(c)(i), then the entire aggregate amount of the 2025 Option Expenditures (subject to the 2025 Option Expenditure Cap) that remains unpaid at the time of such termination (the "**2025 Option Expenditure Shortfall**") will become due and payable by the Optionee to the Optionor immediately before the Agreement terminates in accordance with Section 8.1(a) or Section 8.1(c), as applicable; *provided that*, if the quantum of the 2025 Option Expenditures is unknown at the time that the Agreement terminates in accordance with Section 8.1(a) or Section 8.1(c), as applicable, then the entire aggregate amount of the 2025 Option Expenditures (subject to the 2025 Option Expenditure Cap) will be deemed to be due and payable by the Optionee to the Optionor forthwith upon the 2025 Program being approved by the Management Committee (or when the 2025 Program is deemed to be approved pursuant to the Head Joint Venture Agreement).

3.4 **Second Option**. If Optionee exercises the First Option, Optionee shall have the sole, exclusive and irrevocable right and option, exercisable in the manner described in this Section 3.3, to acquire an additional 24% interest in the Optionor Property Interest (75% total) (the "**Second Option**"), free and clear of all Liens, which interest shall be deemed to vest and be fully exercised on the date upon which all of the following conditions (the "**Second Option Conditions**") have been satisfied:

(a) paying to the Optionor (the "**Second Option Expenditures**"):

(i) cash in the amount equal to 100% of the amount that the Optionor is entitled to elect to contribute (the "**2029 Option Expenditures**") to the Program approved by the Management Committee (or deemed to be approved pursuant to the Head Joint Venture Agreement) in the 2029 Operating Year (the "**2029 Program**"), in such installments and at such times as the Optionor is required to make the corresponding contributions or cash calls under the Forum/NexGen Joint Venture Agreement; *provided that*, (A) if the 2029 Option Expenditures are less than $1,300,000, Optionee shall pay to the Optionor cash in the amount equal to the difference of $1,300,000 *minus* the 2029 Option Expenditures on the final day covered by the 2029 Program, and (B) if the 2029 Option Expenditures exceed $3,000,000, Optionee shall not be required to pay to Optionor in excess of $3,000,000 in order to meet this condition;

(ii) cash in the amount equal to 100% of the amount that the Optionor is entitled to elect to contribute (the "**2030 Option Expenditures**") to the Program approved by the Management Committee (or deemed to be approved pursuant to the Head Joint Venture Agreement) in the 2030 Operating Year (the "**2030 Program**"), in such installments and at such times as the Optionor is required to make the corresponding contributions or cash calls under the Forum/NexGen Joint Venture Agreement; *provided that*, (A) if the 2030 Option Expenditures are less than $1,730,000, Optionee shall pay to the Optionor cash in the amount equal to the difference of $1,730,000 *minus* the 2030 Option Expenditures on the final day covered by the 2030 Program, and (B) if the 2030 Option Expenditures are more than $4,000,000, Optionee shall not be required to pay to Optionor in excess of $4,000,000 in order to meet this condition; and

(iii) cash equal to 100% of the amount that the Optionor is entitled to elect to contribute (the "**2031 Option Expenditures**") to the Program approved by the Management Committee (or deemed to be approved pursuant to the Head Joint Venture Agreement) in the 2031 Operating Year (the "**2031 Program**"), in such installments and at such times as the Optionor is required to make the corresponding contributions or cash calls under the Forum/NexGen Joint Venture Agreement; *provided that*, (A) if the 2031 Option Expenditures are less than $1,730,000, Optionee shall pay to the Optionor cash in the amount equal to the difference of $1,730,000 *minus* the 2031 Option Expenditures on the final day covered by the

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2031 Program, and (B) if the 2031 Option Expenditures are more than $4,000,000, Optionee shall not be required to pay to Optionor in excess of $4,000,000 in order to meet this condition.

3.5 Satisfaction of Option.

(a) Upon the satisfaction of the First Option Conditions by Optionee in accordance with Section 3.2, Optionee shall have, and be deemed to have, irrevocably acquired the 51% interest in the legal and beneficial right, title and interest in and to the Optionor Interest, free and clear of all Liens.

(b) Upon the satisfaction of the Second Option Conditions by Optionee in accordance with Section 3.4, Optionee shall have, and be deemed to have, irrevocably acquired the 75% interest in the legal and beneficial right, title and interest in and to the Optionor Interest, free and clear of all Liens.

3.6 Option Only. Except as set forth in Section 3.3, each of the Options is an option only and, as such, the Optionee has the right, but not the obligation, to pay the Option Cash Payments and Option Expenditures and issue the Share Issuances set forth herein, and to do all other things necessary or desirable to exercise the Options pursuant to Article 3. Except as set forth in Section 3.3 and as specifically provided herein otherwise, nothing contained in this Agreement shall be construed as obligating Optionee to do any acts and the Optionee shall have the right at any time to elect not to continue to maintain the Option and to terminate this Agreement pursuant to Section 8.1(a). The decision to exercise or not exercise the First Option and Second Option shall be at Optionee's sole discretion.

3.7 Delivery of Technical Report.

(a) Within 60 days following the Effective Date, Optionor will deliver to Optionee a complete and current Technical Report with respect to the Property prepared by an independent qualified person (as those terms are defined in NI 43-101) in form and substance reasonably satisfactory to the Optionee (the "**Current Technical Report**").

(b) Optionee shall reimburse Optionor for the reasonable costs incurred by Optionor for preparing the Current Technical Report, promptly upon Optionee's receipt of an invoice for such costs.

3.8 Waiver of NexGen. Within 60 days following the Effective Date, Optionor will deliver to the Optionee a waiver of NexGen (the "**NexGen Waiver**"), in form satisfactory to the Optionee, acting reasonably:

(a) of the restriction set forth in Section 8.1 of the Forum/NexGen Joint Venture Agreement, pursuant to which Optionor is restricted from transferring less than all of the Optionor Interest; and

(b) of NexGen's entitlement to the right of first offer to acquire up to a 75% interest in the Optionor Interest, as contemplated by Section 8.3 of the Forum/NexGen Joint Venture Agreement.

3.9 Conditions Precedent. Optionor expressly acknowledges and agrees that Optionee's receipt of the Current Technical Report and the NexGen Waiver in accordance with Section 3.7(a) and Section 3.8, respectively, are conditions precedent to each of Optionee's obligations under this Agreement. Notwithstanding any other provision contained in this Agreement, Optionee shall have no obligations under this Agreement (including, for the avoidance of doubt, paying the 2025 Option Expenditures in accordance with Section 3.2(c)(i) or Section 3.3) unless and until Optionor delivers to Optionee the Current Technical Report and the NexGen Waiver in accordance with Section 3.7(a) and Section 3.8, respectively.

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ARTICLE 4
MILESTONE PAYMENTS

4.1 **First Milestone Payment.** If the Head Joint Venture obtains a positive preliminary economic assessment in accordance with NI 43-101 by a "qualified person" (as defined in NI 43-101) over any or all of the Property, Optionee will pay to Optionor cash in the amount of $500,000 (the "**First Milestone Payment**") within 15 calendar days of the date on which such preliminary economic assessment is obtained (which, for greater certainty, is in addition to the First Option Cash Payment).

4.2 **Second Milestone Payment**. If the Head Joint Venture obtains a feasibility study in accordance with NI 43-101 by a "qualified person" (as defined in NI 43-101) over any or all of the Property, Optionee shall, within 30 days following the feasibility study being obtained:

(a) pay to Optionor cash in the amount of $1,000,000 (the "**Second Milestone Payment**") (which, for greater certainty, is in addition to the First Option Cash Payment and the First Milestone Payment); and

(b) issue to Optionor 1,000,000 Common Shares (the "**Second Milestone Share Issuance**").

ARTICLE 5
ADDITIONAL TERMS RELATED TO THE OPTIONS

5.1 Joint Venture.

(a) Forthwith following the date on which the First Option is deemed to be exercised in accordance with Section 3.5(a):

(i) Optionee shall execute and deliver to the Forum/NexGen Joint Venture a joinder agreement to the Forum/NexGen Joint Venture Agreement substantially in the form attached as Schedule "D" hereto (the "**Joinder Agreement**") pursuant to which the Optionee shall (A) become a party to the Forum/NexGen Joint Venture Agreement and agree to become fully bound by, and subject to, all of the covenants, terms and conditions of the Forum/NexGen Joint Venture Agreement as though an original party thereto; (B) in accordance with Section 8.2(d) of the Forum/NexGen Joint Venture Agreement, covenant and agree to bear all tax consequences of the transfer by Optionor to Optionee of the 51% undivided legal and beneficial right, title and interest in and to the Optionor Interest; and (C) covenant and agree to jointly and severally indemnify NexGen from any liabilities arising from such transfer; and

(ii) the Parties and NexGen shall use commercially reasonable efforts to negotiate to amend the Forum/NexGen Joint Venture Agreement as necessary to reflect the addition of Optionee as a participant under the Forum/NexGen Joint Venture Agreement; it being acknowledged that, unless NexGen otherwise agrees in writing, such amendment will include the deletion of Section 5.1(b) of the Forum/NexGen Joint Venture Agreement.

(b) After the time at which the Second Option is deemed to be exercised in accordance with Section 3.5(b), in accordance with Section 8.2(d) of the Forum/NexGen Joint Venture Agreement, Optionee covenants and agrees to bear all tax consequences of the transfer by Optionor to Optionee of the further 24% undivided legal and beneficial right, title and interest in and to the Optionor Interest.

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5.2 Obligations of Optionor. During the term of this Agreement, Optionor shall:

(a) at all times provide the Optionee with timely notice and disclosure of all material information related to the Joint Ventures, the Optionor Interest and the Property;

(b) submit all Programs approved under the Head Joint Venture Agreement to the Optionee as soon as possible;

(c) contribute all Option Expenditures advanced by Optionee to Optionor (other than the 2025 Option Expenditure Shortfall, if any) directly to the Forum/NexGen Joint Venture to be used for the sole purpose of funding the Optionor's proportionate share of Expenditures to the Head Joint Venture for the corresponding Program;

(d) keep the Optionor Interest free and clear of Liens;

(e) keep the Optionor Property Interest free and clear of Liens, except for Liens expressly permitted by the terms of the Existing Joint Venture Agreements;

(f) in the event that NexGen elects to not contribute its proportionate share of Expenditures, in whole or in part, to the Head Joint Venture for any Program, Optionor shall elect to contribute the amount which NexGen elected not to contribute to the applicable Program in accordance with Section 6.2(c) of the Forum/NexGen Joint Venture Agreement; and

(g) while it is the Operator under the Head Joint Venture Agreement;

(i) perform its duties as Operator in accordance with all of the covenants, terms and conditions of the Operator set forth in each of the Joint Venture Agreements;

(ii) furnish Optionee with periodic progress reports, including raw and interpretive data, and with a final report in accordance with the timelines set out in the Head Joint Venture Agreement; and

(iii) indemnify and hold harmless the Optionee, its directors, officers, employees, agents or representatives (the "**Indemnitees**") from and against all claims, losses, liabilities, demands, costs (including reasonable attorneys' fees and expenses incurred by Optionee), damages, actions, suits or other proceedings whatsoever arising out of or attributable to any fraud, negligence, wilful misconduct, or as a result of the breach of any applicable Laws, committed by the Optionor in its capacity as Operator and/or its employees, consultants, sub-contractors and representatives;

(h) provide Optionee and its representatives with access to the books and records maintained by the Optionor, during regular business hours, with or without advance notice.

5.3 Obligations of Optionee.

(a) From the Effective Date, Optionee will use commercially reasonable efforts to list its Common Shares on the CSE prior to July 1, 2024. If Optionee fails to list its Common Shares on the CSE prior to July 1, 2024, Optionor may elect, in its sole discretion, by delivering written notice to Optionee, to have Optionee repurchase the Initial Shares at a purchase price of $0.12 per Initial Share, and Optionee shall repurchase the Initial Shares at such purchase price within fifteen (15) Business Days of receiving such written notice from Optionor.

(b) During the Second Option Period, Optionee shall not cast any votes that it is entitled to cast at meetings of the Management Committee in favour of removing Optionor as the Operator without cause.

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5.4 Acceleration of Option Conditions. The payment of the First Option Cash Payments pursuant to Section 3.2(a) and the issuance of the First Share Issuances pursuant to Section 3.2(b) may be satisfied within a shorter time frame than set out in Section 3.2(a) and Section 3.2(b), as applicable, at the sole and absolute discretion of the Optionee.

5.5 Event of Default and Force Majeure. The time frames set out in Section 3.2 and Section 3.4 for completion of the Option Conditions and in Article 4 for the payment of the Milestone Payments, as applicable, are subject to the Notice and cure period set forth in Section 8.5 and the provisions regarding Force Majeure in Section 8.3.

5.6 Share Issuance Matters.

(a) The Share Issuances shall be subject to the Securities Act and the policies of the Exchange, including, without limitation, receipt of any required regulatory approvals in connection therewith.

(b) Optionor acknowledges that the issuance of the Common Shares by Optionee to Optionor contemplated herein will be made pursuant to an exemption from the prospectus requirements of applicable Laws pursuant to Section 2.13 of National Instrument 45-106 - *Prospectus Exemptions* and Optionor confirms to and covenants with Optionee that:

(i) Optionor and its Affiliates will comply with all requirements of applicable securities laws in connection with the issuance of Common Shares;

(ii) Optionor has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of such investment, is able to incur a complete loss of such investment without impairing their financial condition and is able to bear the economic risk of such investment for an indefinite period of time;

(iii) no securities commission or similar regulatory authority has reviewed or passed on the merits of this Agreement or the Common Shares, there is no government or other insurance covering the Common Shares and there are risks associated with an investment in Optionee;

(iv) Optionor has been advised that Optionee is relying on an exemption from the requirements to provide it with a prospectus and to sell securities through a Person or company registered to sell securities under applicable securities Laws and, as a consequence thereof, certain protections, rights and remedies provided under applicable securities Laws, including statutory rights of rescission or damages, will not be available to it and it is aware that the common law may not provide adequate remedies in the event it suffers an investment loss in connection with the transactions contemplated by this Agreement; and

(v) the Common Shares have not been registered under the United States *Securities Act of 1933*, as amended or the securities laws of any state of the United States and that the Purchaser does not intend to register the Common Shares under the United States *Securities Act of 1933*, as amended, or the securities laws of any State of the United States and has no obligation to do so.

(c) Upon the issuance of the Common Shares to Optionor and until such time as is no longer required under applicable Laws, including, without limitation, the Securities Act and the policies of the Exchange, in addition to the Voluntary Resale Restrictions, the certificates or notices of uncertificated shares representing the Common Shares will bear the following legend(s) required under National Instrument 45-102 *Resale Restrictions* in substantially the following form:

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"Unless permitted under securities legislation, the holder of this security must not trade the security before the date that is 4 months and one day after [insert the distribution date]."

(d) Optionor understands and acknowledges that the Common Shares issued to Optionor pursuant to the Share Issuances may also be subject to pooling, seed share or escrow arrangements, pursuant to applicable Law, including, without limitation, the Securities Act and the policies of the Exchange. Optionor agrees that it will execute and deliver, in a timely manner, any escrow arrangement and such other documentation as may be necessary to give effect to such pooling, seed share or escrow arrangements.

(e) Without limiting the generality of the foregoing, Optionor acknowledges and agrees that the Common Shares issued pursuant to the Share Issuances shall be subject to an escrow arrangement such that one-quarter (1/4) of the Common Shares will be released from escrow on each of the dates that is three, six, nine and twelve months following the applicable Share Issuance. Optionor acknowledges that Optionee may place such restrictive legends on any certificates or notices of uncertificated shares representing the Common Shares issued pursuant to the Share Issuances as may be necessary to reflect the application of any such voluntary restrictions on resale (the "**Voluntary Resale Restrictions**").

5.7 Share Adjustments. The issuance of Common Shares pursuant to Section 3.2(b) and Section 4.2(b) is subject to adjustment from time to time, as follows:

(a) if and whenever at any time from the date hereof and prior to the issuance of the Common Shares pursuant to Section 3.2(b) and/or Section 4.2(b), the Optionee:

(i) subdivides its outstanding common shares into a greater number of Common Shares;

(ii) consolidates its outstanding Common Shares into a smaller number of Common Shares; or

(iii) issues Common Shares or securities exchangeable for or convertible into Common Shares ("**Convertible Securities**"), to the holders of all or substantially all of the outstanding Common Shares by way of a stock distribution, stock dividend or otherwise,

(iv) (any of such events in these clauses (i), (ii) or (iii) being called a "**Common Share Reorganization**"),

the number of Common Shares issuable by the Optionee pursuant to Section 3.2(b) and/or Section 4.2(b) (to the extent such Common Shares were not previously issued by the Optionee prior to the date of the Common Share Reorganization) shall be adjusted immediately after the effective date of the subdivision or consolidation, or on the record date for the issue of Common Shares or Convertible Securities by way of a stock distribution, stock dividend or otherwise, by multiplying the number of Common Shares theretofore issuable by a fraction, the numerator of which is the total number of Common Shares of the Optionee outstanding immediately after such effective or record date, or, in the case of the issuance of Convertible Securities, the total number of Common Shares of the Optionee outstanding immediately after such date plus the total number of Common Shares of the Optionee issuable upon conversion or exchange of such Convertible Securities, and the denominator of which is the total number of Common Shares of the Optionee outstanding immediately prior to the applicable effective or record date;

(b) if and whenever at any time from the date hereof and prior to the issuance of Common Shares pursuant to Section 3.2(b) and/or Section 4.2(b), there is a reclassification of the

Common Shares or a capital reorganization of the Optionee, or a consolidation, amalgamation, arrangement or merger of the Optionee with or into any other body corporate, trust, partnership or other entity, or a sale or conveyance of the property and assets of the Optionee as an entirety or substantially as an entirety (any such event being herein called a "**Capital Reorganization**"), the Optionor shall be entitled to receive and shall accept, in lieu of the Common Shares otherwise issuable by the Optionee pursuant to Section 3.2(b) and/or Section 4.2(b), to the extent such Common Shares were not previously issued by the Optionee prior to the date of the Capital Reorganization, the kind and number of shares or other securities or property that the Optionor would have been entitled to receive on such Capital Reorganization if, on the record date or the effective date thereof, as the case may be, the Optionor had been the registered holder of the number of Common Shares issuable pursuant to Section 3.2(b) and/or Section 4.2(b), as the case may be;

(c) in the event that the Optionee, after the date hereof, shall take any action affecting the Common Shares of the Optionee as a whole, other than action described in Section 5.7(a) or Section 5.7(b), which, in the opinion of the Optionee, acting reasonably, requires the adjustment of the number of Common Shares remaining issuable hereunder, the number of Common Shares remaining issuable hereunder shall be adjusted in such manner, if any, and at such time, as the Optionee shall determine, acting reasonably, subject in all cases to such stock exchange or other regulatory approval as may be required;

(d) such adjustments to the number of Common Shares issuable pursuant to Section 3.2(b) and/or Section 4.2(b) shall be successive whenever any of the aforementioned events occur, to the extent such Common Shares remain unissued, with any stock dividend being deemed to have occurred on the record date for the stock dividend; *provided that*, no adjustment to the number of Common Shares issuable by the Optionee hereunder shall be required unless the adjustment would result in a change of at least 1% in the number of Common Shares issuable hereunder;

(e) any Common Shares of the Optionee owned by or held for the account of the Optionee shall be deemed not to be outstanding for the purposes of calculating the number of outstanding Common Shares of the Optionee under this Section 5.7;

(f) to the extent that any Convertible Securities are not converted into or exchanged for Common Shares of the Optionee prior to the time such Convertible Securities expire or are cancelled in accordance with their terms, the number of Common Shares issuable pursuant to Section 3.2(b) and/or Section 4.2(b) (to the extent such Common Shares remain unissued), shall be readjusted based on the number of Common Shares of the Optionee actually issued on the conversion or exchange of such Convertible Securities prior to such expiry or cancellation;

(g) no adjustment in the number of Common Shares issuable pursuant to Section 3.2(b) and/or Section 4.2(b) shall be made in respect of any event described in this Section 5.7 if the Optionor is entitled to participate in such event on the same terms, *mutatis mutandis*, as if the Optionor had been issued the Common Shares prior to or on the effective date or record date of such event, subject in all cases to such stock exchange or other regulatory approval as may be required; and

(h) for greater certainty, the adjustments in this Section 5.7 are intended to be prospective and not retrospective and, as such, the occurrence of an event described in this Section 5.7 following an issuance of Common Shares pursuant to Section 3.2(b) and/or Section 4.2(b) shall not require the retrospective adjustment of the number or kind of Common Shares previously issued pursuant to Section 3.2(b) and/or Section 4.2(b), as applicable.

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ARTICLE 6
TITLE

6.1 During the period commencing on the time at which Optionee exercises the First Option and ending on the time at which Optionee executes the Joinder Agreement in accordance with Section 5.1, Optionor will hold the Optionee's 51% right, title and interest in and to the Optionor Interest in trust for the benefit of the Optionee. Following the execution of the Joinder Agreement by Optionee, Optionee's 51% right, title and interest in and to the Optionor Interest will be governed by Section 3.2 of the Forum/NexGen Joint Venture Agreement.

6.2 Following the time at which Optionee exercises the Second Option, Optionee's additional 24% right, title and interest in and to the Optionor Interest will be governed by Section 3.2 of the Forum/NexGen Joint Venture Agreement, conditional on the delivery to NexGen of the Joinder Agreement.

ARTICLE 7
CONFIDENTIALITY

7.1 Confidentiality.

(a) Except with the prior written consent of the other Party, which consent may not be unreasonably withheld or delayed, the Parties hereto each agree to hold in confidence all books, records, files and other information (including all analyses, reports, studies or other document) obtained in respect of the Joint Ventures, the Optionors Interest and the Property, or otherwise in connection with this Agreement, , which in each and all cases is clearly indicated as being confidential ("**Confidential Information**"). In addition, the Parties shall use their reasonable commercial efforts to ensure that their Affiliates and their respective directors, officers, employees and other representatives or agents do not disclose, divulge, publish, transcribe or transfer such Confidential Information, in whole or in part, without the prior written consent of the other Party, which consent may not be arbitrarily or unreasonably withheld, or as otherwise permitted pursuant to this Article 7.

(b) Notwithstanding the foregoing, the confidentiality obligations contained in this Article 7 shall not apply to such information or any part thereof to the extent that (i) it is disclosed to an Affiliate of a Party or their respective directors, officers, employees and other representatives; (ii) it is disclosed to a consultant, contractor or subcontractor of a Party that has a bona fide need to be informed or to any Third Party to whom the disclosing Party may, if permitted by the terms of this Agreement, assign any of its rights under this Agreement, provided in either case that such Person is aware of the confidential nature of the Confidential Information; (iii) if the disclosing party is the Optionee (A) to a bank, financial institution or investor from which the Optionee is seeking equity or debt financing; (B) in a prospectus, offering memorandum or other publicly filed document through which the Optionee is seeking to obtain financing; (iv) it is required to be publicly disclosed in accordance with applicable Law (including applicable securities Laws or Exchange policies) or the order of a court of competent Governmental Authority or regulatory body, in which case such disclosure shall only be made after reasonable efforts to consult with the other Party and in compliance with Section 7.1(c); (v) the disclosure of such information is reasonably required to be made to a taxation authority in connection with the taxation affairs of the disclosing Party; (vi) such information is known to a Party prior to the time of receipt from the other Party without any confidentiality restriction in favour of the other Party; (vii) such information is received by a Party from a Third Party who is not under any obligation to maintain the confidentiality of such information; (viii) such information becomes generally disclosed to the public, other than as a consequence of a breach hereof by one of the disclosing Party; (ix) the disclosure is necessary for seeking approval of any Governmental Authority to maintain the Property in good standing or perform the Mining Operations; or (x) was independently acquired or developed by the disclosing Party without

use of, or reference to, the Confidential Information of the other Party and without otherwise contravening the terms and provisions of this Agreement.

(c) Each Party shall provide the other Party with any news release announcing this Agreement or which contains any technical or scientific information relating to the Property not less than two days (or such shorter period to the extent required by applicable Law) prior to public announcement or dissemination and will incorporate any reasonable changes to such news release or public announcement proposed by the other Party within a reasonable time. For greater certainty, the Parties agree and acknowledge that once consent is granted by a Party hereunder with respect to the disclosure of any particular Confidential Information, or such Confidential Information is otherwise disclosed pursuant to any exemption set forth in this Article 7, the provisions of this Article 7 requiring consent shall no longer be required with respect to any subsequent disclosure of the same Confidential Information which has previously been consented to and/or disclosed.

(d) For greater certainty, following the Optionee's exercise of the Second Option, the Optionee shall cease to be bound by the foregoing restrictions.

ARTICLE 8
TERMINATION/SURVIVAL

8.1 Termination. This Agreement shall be terminated upon the occurrence of any of the events set forth below:

(a) if at any time the Optionee provides written notice to the Optionor of its decision to not maintain the Option;

(b) automatically, upon the Optionee exercising the Second Option in accordance with the terms hereof and paying each of Milestone Payments in accordance with Article 4; and

(c) upon a Party giving written notice to the other Party of the termination of this Agreement, subject to Section 8.3 and Section 8.5, in the event that a Party is in default of its obligations; *provided that*, Notice of any such default has been provided in writing by the Party and the other Party has failed to cure such default within 30 days of its receipt of such Notice.

8.2 Termination prior to Exercise of First Option. In the event of termination prior to Optionee exercising the First Option:

(a) Optionee shall acquire no interest in the Optionor Interest or the Optionor Property Interest;

(b) Optionor shall deliver to Optionee copies of all records, information and data in respect of the Optionor Interest and the Optionor Property Interest that existed between the Effective Date and the date of termination of this Agreement, and Optionee may maintain such copies use the information contained therein, subject to the terms of Article 7.

(c) Optionor shall return to Optionee all Option Expenditures paid by Optionee in respect of a Program that have not yet been contributed by the Optionor to the Forum/NexGen Joint Venture as at the date immediately prior to the date of termination of this Agreement, if any; and

(d) except for the 2025 Option Expenditures Shortfall to be paid in accordance with Section 3.3, without the need of any further confirmation or formality, Optionee shall be absolved of any requirement or obligation to make any other payments or issue any further Common Shares.

8.3 Force Majeure.

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(a) No right of a Party shall be affected, and no Party shall be liable under this Agreement or found in default, under this Agreement by the failure of such Party to meet any term or condition of this Agreement where such failure is caused by Force Majeure and, in such event, all times specified or provided for in this Agreement shall be extended by a period commensurate with the period during which the Force Majeure causes such failure.

(b) A Party affected by a Force Majeure shall take all reasonable steps within its control to remedy the failure caused by such event, *provided that*, nothing contained in this Section 8.3 shall require any Party to settle any labour or industrial dispute or to question or test the constitutionality or validity of any applicable Law enacted by, or any act of, a Governmental Authority.

(c) Any Party relying on the provisions of this Section 8.3 shall forthwith give Notice to the other Party of the commencement of Force Majeure and of its end.

8.4 Survival. Article 1, Article 2, Section 3.3, Section 3.7, Section 5.1, Article 6, Article 7, Section 8.2, Section 9.6, Section 9.7, Section 9.10, Section 9.14, Section 9.15 and this Section 8.4 shall not merge on completion, termination or expiration of this Agreement, but shall continue in full force and effect after any termination or expiration of this Agreement for the period, if any specified herein and, if no period is specified, indefinitely.

8.5 Default. If at any time a Party fails to perform any obligation required to be performed by it hereunder or is in breach of a representation or warranty given by it hereunder, which such failure or breach results in a material breach of this Agreement, the other Party may terminate this Agreement, but only if the non-defaulting Party has first given written notice of default to the defaulting Party in accordance with Section 9.7 hereof and the defaulting Party has not, within thirty (30) Business Days following delivery of such notice of default, cured such default. Should the defaulting Party fail to cure a default of which it has been notified of in writing in accordance with this Section 8.5 prior to the date that is thirty (30) Business Days following the notice thereof, the non-defaulting Party may thereafter terminate this Agreement by notice in writing given in accordance with Section 9.7.

ARTICLE 9
GENERAL

9.1 Assignment and Restrictions of Transfer. During the term of this Agreement: (a) the Optionor may not transfer all or any part of the Optionor Interest or the Optionor Property Interest or its rights or obligations under this Agreement without the prior written consent of the Optionee, which consent may be arbitrarily or unreasonably refused; and (b) the Optionee may assign its rights or obligations hereunder with the prior written consent of the Optionor, such consent not to be unreasonably withheld or delayed. As a condition of any assignment of the Optionee's or Optionor's rights or obligations under this Agreement, or the Optionor's interest in the Optionor Interest or the Optionor Property Interest, the Person acquiring such rights or obligations or such interest, as the case may be, shall, prior to such acquisition, agree to be bound by this Agreement and shall deliver an agreement to be bound to that effect to all of the Parties to this Agreement. Notwithstanding the foregoing, the requirement for consent pursuant to this Section 9.1 shall not apply to a corporate merger, arrangement, consolidation, amalgamation or reorganization of the Optionor or the Optionee with or into another Person, provided that the surviving entity will assume the rights, obligations and liabilities of the affected Party to this Agreement. The Optionor acknowledges that damages alone would not be an adequate remedy in the event that it transferred its interest in the Optionor Interest or the Optionor Property Interest in contravention of this Section 9.1. Accordingly, without prejudice to any other rights and remedies that the Optionee may have, the Optionee shall be entitled to the granting of equitable relief (including, without limitation, injunctive relief and specific performance, without the requirement of posting a bond or other security) in connection with or arising out of any actual or threatened transfer of all or part of the Optionor Interest or the Optionor Property Interest in contravention of this Section 9.1.

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9.2 **Assignment and Successors.** This Agreement is binding upon and shall enure to the benefit of the Parties and their respective Successors and permitted assignees.

9.3 **Further Assurances**. Each Party shall from time to time promptly execute and deliver all further documents and take all further action reasonably necessary or desirable to give effect to the terms and intent of this Agreement or to record, wherever appropriate, the respective interests from time to time of the Parties in the Optionor Interest and the Optionor Property Interest. Subject to the terms and conditions of this Agreement, the Parties shall use all reasonable efforts to take, or cause to be taken, all actions, and to do, or cause to be done, all things necessary, proper or advisable under applicable Laws to carry out all of their respective obligations under this Agreement and to consummate the transactions contemplated by this Agreement, and from time to time, without further consideration, each Party shall, at its own expense, execute and deliver such documents to any other Party as such Party may reasonably request in order to consummate the transactions contemplated by this Agreement. Each of the Parties agrees to take all such actions as are within its power to control, and to use reasonable commercial efforts to cause other actions to be taken which are not within its power to control, so as to ensure compliance with each of the conditions and covenants set forth in this Agreement which are for the benefit of the other Party.

9.4 **Waivers**. No waiver of any term of this Agreement by a Party is binding unless such waiver is in writing and signed by the Party entitled to grant such waiver. No failure to exercise, and no delay in exercising, any right or remedy under this Agreement shall be deemed to be a waiver of that right or remedy. No waiver of any breach of any term of this Agreement shall be deemed to be a waiver of any subsequent breach of that term.

9.5 **Amendments**. No amendment, supplement or restatement of any term of this Agreement is binding unless it is in writing and signed by each Party.

9.6 **Exchange Approval**. The Parties acknowledge and agree that Share Issuances are subject to the approval of the Exchange. Optionee will use commercially reasonable efforts to obtain the necessary Exchange approval for the Share Issuances as soon as reasonably practicable following the Effective Date.

9.7 **Notice**. Any notice or other communication required or permitted to be given under this Agreement must be in writing and shall be effectively given if delivered personally or by overnight courier or if sent by email or other form of electronic transmission, addressed in the case of notice to Optionor or Optionee, as the case may be, as follows:

Optionor:

Forum Energy Metals Corp.
#615, 800 West Pender Street
Vancouver, BC V6N 2H2
Attention : Richard Mazur, CEO
Email: [redacted]

Optionee:

Global Uranium Corp.
Suite 2300, 550 Burrard Street
Vancouver, BC V6C 2B5
Attention: Eli Dusenbury, Chief Financial Officer and Corporate Secretary
Email: [redacted]

Any notice or other communication so given is deemed conclusively to have been given and received on the day of delivery when so personally delivered, on the day following the sending thereof by overnight courier, and on the same date when emailed (unless the notice is sent after 5:00 p.m. (Vancouver time) or on a day which is not a Business Day, in which case the email will

be deemed to have been given and received on the Business Day after transmission. Either Party may change any particulars of its name, address, contact individual or email address for notice by notice to the other Party in the manner set out in this Section 9.7. Neither Party shall prevent, hinder or delay or attempt to prevent, hinder or delay the service on that Party of a notice or other communication relating to this Agreement.

9.8 **Payments**. Any payment made under this Agreement from one Party to the other may be made by cheque, electronic funds transfer, wire transfer or by personal delivery or overnight courier to the appropriate address set out in Section 9.7 above.

9.9 **Costs and Expenses**. Each Party shall be responsible for the payment of its own costs and expenses, including legal fees and disbursements, incurred by it in connection with the negotiation and execution of this Agreement.

9.10 **Dispute Resolution**.

(a) Either Party may refer a dispute between the Parties arising under this Agreement to an arbitrator for resolution pursuant to this Section 9.10 by written notice to the other Party. Within 10 days after receipt of such notice, the Parties, acting reasonably will jointly appoint one arbitrator who shall be experienced and knowledgeable in the mining industry.

(b) Except as specifically provided in this Section 9.10, an arbitration under this Section 9.10 will be conducted in accordance with the *Arbitration Act, 2020* (BC) (the "**Arbitration Act**"). The arbitrator will fix a time and place in Vancouver, British Columbia for the purpose of hearing the evidence and representations of the Parties and he or she will preside over the arbitration and determine all questions of procedure not provided for under the Act or this Section 9.10. After hearing evidence and representations that the Parties may submit, the arbitrator will make an award and reduce the award to writing and deliver one copy of the award to each of the Parties. The decision of the arbitrator will be made within 45 days after the appointment of the arbitrator, subject to any reasonable delay due to unforeseen circumstances. The decision of the arbitrator may be entered into any court. The expense of the arbitration, including travel costs and solicitor's fees and costs of the prevailing Party, will be paid as specified in the award. The award of the arbitrator will be final and binding upon each of the Parties.

(c) In the event of a dispute in relation to this Agreement, including, without limitation, the existence, validity, performance, breach or termination thereof, or any matter arising therefrom, the Parties will attempt to resolve amicably any such dispute by referral to successively higher level of the Parties' respective management (as applicable). If there is no resolution of the dispute by this means within thirty (30) days, then such dispute can be resolved by pursuant to this Section 9.10.

(d) A Party to this Agreement may request that the dispute be resolved by binding arbitration, conducted in the English language through the British Columbia International Commercial Arbitration Centre, in Vancouver, British Columbia. The seat of arbitration shall be Vancouver, British Columbia.

(e) To request arbitration, the moving Party shall give written Notice to the other Party (a "**Responding Party**"), which Notice shall toll the running of any applicable limitations of actions under any applicable Law or under this Agreement. Such Notice shall specify the nature of the allegation and issues in dispute, the amount or value involved (if applicable) and the remedy requested.

(f) Within 20 days of the receipt of the Notice (the "**Response Period**"), the Responding Party shall answer the demand in writing, specifying the allegations and issues that are disputed, and advising of any cross-claim or counterclaim that they intend to pursue in the arbitration.

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Any Party failing to respond in accordance with this Section 9.10(f) shall not be entitled to further notice of, or participation in, the arbitral proceeding.

(g) The arbitration shall be conducted a single arbitrator. The procedure for selecting the single arbitrator shall be as follows: each Party shall select an individual designee (the "**Designee**"), which such individual must be indicated as a panelist, arbitrator or mediator on the list of same maintained by the British Columbia International Commercial Arbitration Centre (the "**List**"). The two Designees so appointed shall, within 15 days of the expiry of the Response Period, mutually agree upon the arbitrator, who shall be a fellow panelist, arbitrator or mediator that is indicated as such on the List. If a Party fails to appoint a Designee within the Response Period, then the Party that did appoint a Designee within such period shall be entitled to select the arbitrator, which such arbitrator may be the Designee, or another individual indicated as a panelist, arbitrator or mediator on the List. The arbitration shall be conducted in accordance with the British Columbia International Commercial Arbitration Centre's rules (the "**Rules**").

(h) The arbitrator shall fix a time and place in Vancouver, British Columbia reasonably convenient for the Parties, after giving the Parties not less than seven (7) Business Days' notice, for the purpose of hearing the evidence and representations of the Parties and the arbitrator shall preside over the arbitration and determine all questions of procedure not provided for under the Rules or this Section. After hearing any evidence and representations that the Parties may submit, the arbitrator shall make a decision and reduce the same to writing and deliver one copy thereof to the Claimant and the Respondent. The arbitrator shall endeavor to make a decision within forty-five (45) days after its appointment, subject to any reasonable delay due to unavoidable circumstances. Any decision by the arbitrator shall follow and apply the laws applicable to this Agreement pursuant to Section 9.15. The expense of the arbitration, including travel costs, expert witness and legal fees and costs shall be paid as determined in the discretion of the arbitrator, having due regard for the outcome of the arbitration and the relationship of the result to the positions taken by the Parties. In the absence of fraud or manifest error, the decision of the arbitrator shall be final and binding upon each of the Parties and the Parties expressly exclude any and all rights to appeal, set aside or challenge any award by the arbitrator insofar as such exclusion can be validly made.

(i) Judgment upon the award may be entered by any court having jurisdiction thereof or having jurisdiction over the relevant Party or its assets. Except where matters are expressed herein to be subject to arbitration, the provincial or federal courts sitting in British Columbia, Canada shall have exclusive jurisdiction to hear and determine all matters relating to this Agreement, including enforcement of the obligation to arbitrate.

(j) Nothing in this Agreement shall prevent any Party from applying to the provincial or federal courts in British Columbia, Canada for interlocutory, injunctive, provisional, or interim measures, including but not limited to any claim for preliminary injunctive relief.

(k) A dispute of the Parties shall not constitute Force Majeure.

(l) All papers, Notice or process pertaining to an arbitration hereunder may be served on a Party as provided in Section 9.7.

(m) The Parties agree to treat as Confidential Information, in accordance with the provisions of Article 7, the following: the existence of the arbitral proceedings; written Notices, pleadings and correspondence in relation to the arbitration; reports, summaries, witness statements and other documents prepared in respect of the arbitration; documents exchanged for purposes of the arbitration; the contents of any award or ruling made in respect of the arbitration. Notwithstanding the foregoing part of this Section 9.10(m), a Party may disclose such Confidential Information in judicial proceedings to enforce, nullify, modify or correct

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an award or ruling and as permitted under Article 7 or as required by applicable Law or as compelled by a lawful authority.

9.11 Entire Agreement. This Agreement, including the Schedules to this Agreement, together with the agreements and other documents to be delivered pursuant to this Agreement, constitute the entire agreement between the Parties pertaining to the subject matter hereof and supersede all prior agreements, understandings, negotiations and discussions, whether oral or written, of the Parties and there are no warranties, representations or other agreements between the Parties in connection with the subject matter hereof except as specifically set forth in this Agreement and in any agreement or document delivered pursuant to this Agreement. No supplement, modification or waiver or termination of this Agreement shall be binding unless executed in writing by the Party to be bound thereby.

9.12 Nature of Relationship. Nothing contained in this Agreement shall be deemed to constitute any Party the partner of another, nor, except as otherwise herein expressly provided, to constitute any Party as the agent or legal representative of the other. It is not the intention of the Parties hereto to create, nor shall this Agreement be construed to create, any mining, commercial or other partnership. Neither of the Parties hereto shall have any authority to act for or to assume any obligation or responsibility on behalf of the other Party, except as otherwise expressly provided herein. Each Party shall devote such time as may be required to fulfill any obligation assumed but it hereunder but, except as otherwise provided in this Agreement.

(a) outside of the Property and the Area of Interest, a Party and its respective affiliates shall be free to engage in any business or other activity, whether or not competitive with the activities of another Party, and whether or not such business activity or acquisition is a result of reviewing the information obtained from the Property, and in particular, this Agreement may not be construed to prevent a Party from acquiring any mineral rights or interests therein, real property rights, water rights or other associated rights outside of the boundaries of the Property and the Area of Interest;

(b) no Party shall be under any fiduciary or other obligation to any other Party which shall prevent or impede such Party from participating in, or enjoying the benefits of, competing endeavours of a nature similar to the business or activity undertaken by the Parties hereunder; and

(c) the legal doctrines of “corporate opportunity” or “business opportunity”, sometimes applied to Persons occupying a relationship similar to that of the Parties, shall not apply with respect to participation by any Party in any business activity or endeavour outside of the Property and the Area of Interest and, without implied limitation, a Party shall not be accountable to the other for participation in any such business activity or endeavour outside the Property and the Area of Interest which is in direct competition with the business or activity undertaken by the Parties under this Agreement.

9.13 No Reliance or Inducement. Each Party represents and warrants and agrees that when entering into this Agreement it relied exclusively on the following matters independently of any statements, inducements or representations made by or on behalf of any other Party (including without limitation by any agents acting on behalf of a Party):

(a) its own inspections, investigations, skill and judgement;

(b) the terms expressly contained in this Agreement; and

(c) opinions and advice obtained independently of any other Party.

9.14 Tax Included and Refundable Tax Credits.

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(a) All amounts and Option Expenditures to be funded or paid by Optionee as described in this Agreement are inclusive of any amounts on account of Tax incurred by any Party in funding a Program (i.e. no tax gross up shall be made). Any such Tax recovered or refunded by either of the Parties during the term of this Agreement shall be used to fund Expenditures; *provided that*, such recovered or refunded Tax shall not be credited towards the Option Expenditure obligations. If any Tax is recovered by Optionor following termination of this Agreement, such Tax shall be reimbursed to Optionee.

(b) Any Canadian exploration expenses that may be accumulated pursuant to the Tax Act that are derived from eligible Option Expenditures under the Tax Act, shall be for the account of Optionee and for its sole benefit.

9.15 Applicable Law.

(a) This Agreement shall be governed by and interpreted in accordance with the laws in force in the Province of British Columbia and the federal laws of Canada applicable therein, without regard to any conflict of laws or choice of laws principle that would permit or require the application of the laws of any other jurisdiction.

(b) Each of the Parties hereby irrevocably attorns and submits to the arbitral jurisdiction set forth in Section 9.10 and, with respect to any matters not determined by arbitration, to the exclusive jurisdiction of the courts of British Columbia, Canada respecting all matters relating to this Agreement and the rights and obligations of the Parties hereunder.

9.16 Counterparts and Electronic Delivery. This Agreement may be executed in any number of counterparts and by the different Parties hereto on separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts together shall constitute one and the same instrument. Such counterparts may be delivered by regular post, courier or electronic mail.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF the Parties have duly executed this Agreement effective as of the Effective Date.

FORUM ENERGY METALS CORP.

By: "Rick Mazur"
Name: rick mazur
Title: President & CEO

GLOBAL URANIUM CORP.

By: "John Kim"
Name: John Kim
Title: President & CEO

SCHEDULE "A"

Description and Map of the Property

(See attached.)

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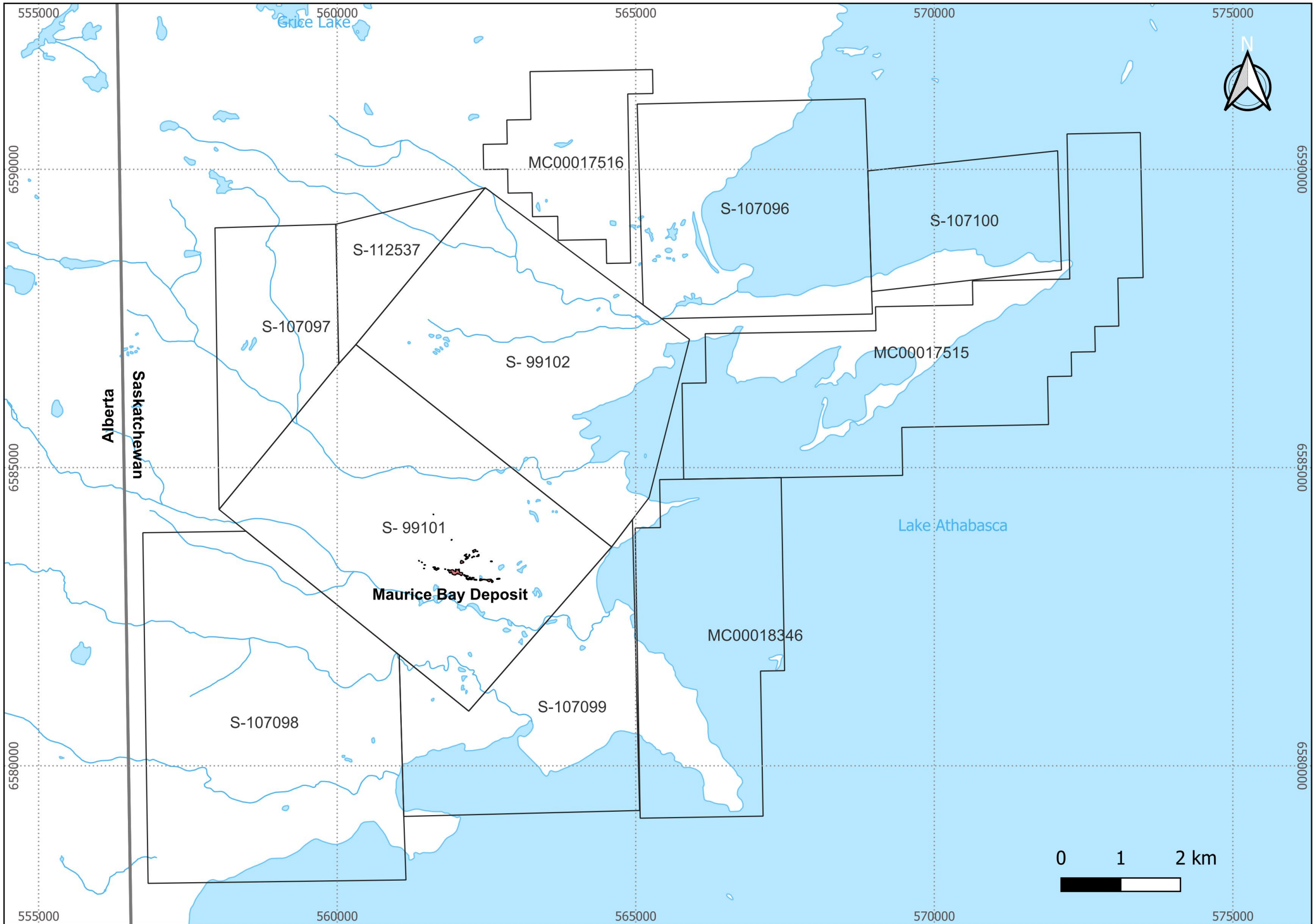
SCHEDULE "A"

Map of the Property



SCHEDULE "A"

Description of the Property

Claim	Hectares	Effective Date	Annual Assessment	Excess Credits	Earliest due date	Mars Expiry Date	Years Protected
MC00017515	1873.04	23-Aug-23	$ 28,095.62	$ -	23-Aug-25	21-Nov-25	1
MC00017516	545.70	23-Aug-23	$ 8,185.49	$ -	23-Aug-25	21-Nov-25	1
MC00018346	1265.31	15-Jan-24	$ 18,979.62	$ -	15-Jan-26	15-Apr-26	2
S-107096	1379.00	23-Apr-03	$ 34,475.00	$ 482,650.00	23-Apr-25	21-Jul-39	14
S-107097	720.00	23-Apr-03	$ 18,000.00	$ 252,000.00	23-Apr-25	21-Jul-39	14
S-107098	2252.00	23-Apr-03	$ 56,300.00	$ 788,200.00	23-Apr-25	21-Jul-39	14
S-107099	1180.00	23-Apr-03	$ 29,500.00	$ 413,000.00	23-Apr-25	21-Jul-39	14
S-107100	642.00	23-Apr-03	$ 16,050.00	$ 224,700.00	23-Apr-25	21-Jul-39	14
S-112537	296.00	27-Apr-12	$ 7,400.00	$ 101,543.82	26-Apr-25	25-Jul-38	13
S-99101	1944.00	1-Aug-75	$ 48,600.00	$ 729,000.37	31-Jul-25	29-Oct-40	15
S-99102	1748.00	1-Aug-75	$ 43,700.00	$ 611,800.00	31-Jul-25	29-Oct-39	14

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SCHEDULE "B"

Head Joint Venture Agreement

(See attached.)

NW ATHABASCA JOINT VENTURE AGREEMENT

BETWEEN

CAMECO CORPORATION

AND

AREVA RESOURCES CANADA INC.

AND

FORUM URANIUM CORP.

Dated effective as of the 1st day of January 2013

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JOINT VENTURE AGREEMENT

THIS AGREEMENT is made effective the 1st day of January 2013.

BETWEEN:

CAMECO CORPORATION, a company established under the laws of Canada ("**Cameco**")

AND:

AREVA RESOURCES CANADA INC., a company established under the laws of Canada ("AREVA")

AND:

FORUM URANIUM CORP., a company established under the laws of British Columbia, Canada ("Forum")

RECITALS

A. Prior to the Effective Date, Cameco and AREVA were the successor parties to a uranium joint venture agreement made as of the 19th day of June 1974 originally between Inexco Mining Company, Uranerzbergbau-GmBH & Co. KG and Saskatchewan Mining Development Corporation, as amended from time to time (the "**Saskatchewan Uranium JV Agreement**").

B. The Saskatchewan Uranium JV Agreement applied to a number of mineral claims and interests granted by the Province of Saskatchewan including, without limitation, the Mineral Dispositions.

C. Pursuant to an Option Agreement between Cameco, Forum and Mega Uranium Ltd. ("**Mega**") dated effective March 7, 2011, Forum and Mega jointly acquired a 60% Participating Interest in a portion of property which was subject to the Saskatchewan Uranium Joint Venture Property and which is to become the NW Athabasca Joint Venture Property.

D. Mega has since transferred its interest in the NW Athabasca Joint Venture Property to NexGen Energy Ltd. ("**NexGen**") and Forum holds NexGen's interest in trust in the manner described in Section 2.1(e) (Capacity of the Participants).

E. Cameco, AREVA and Forum wish to enter into this Agreement for purposes of carving-out the NW Athabasca Joint Venture Property, from the Saskatchewan Uranium JV Agreement, making the NW Athabasca Joint Venture Property the subject of this Agreement and setting forth the terms governing the ownership and commercial exploitation of the NW Athabasca Joint Venture Property.

NOW, THEREFORE, in consideration of the premises and mutual obligations hereinafter described, the receipt and sufficiency of which consideration is acknowledged, and intending to be legally bound, Cameco, AREVA and Forum agree as follows:

ARTICLE 1
INTERPRETATION

1.1 **DEFINITIONS.** In this Agreement, the following capitalized words, terms and expressions, and any derivatives thereof as the context may require, will have the following meanings:

"**Accounting and Financial Procedures**" means the procedures set forth in Appendix B (Accounting and Financial Procedures).

"**Affiliate**" means any corporation or other form of enterprise that directly or indirectly controls, is controlled by, or is under common control with a Participant. For purposes of the preceding sentence "control" means possession, directly or indirectly of the power to elect a majority of directors of the corporation or to direct or cause direction of management and policies through ownership of voting securities, a voting trust or otherwise.

"**Agreement**" means this document as a whole and the attached Appendices, and all amendments and modifications thereof, and the expressions "herein", "hereto", "hereunder", "hereof" and similar expressions refer to this Agreement as so defined, and not to any particular Article, Section, subsection or other subdivision hereof. This Agreement may be referred to as the North West Athabasca Joint Venture Agreement.

"**Annual Development Program**" means a Plan and Budget for Development Work approved by the Management Committee pursuant to Section 9.4 (Annual Development Program).

"**Annual Exploration Program**" means a Plan and Budget for Exploration Work approved by the Management Committee pursuant to Section 8.2 (Annual Exploration Program).

"**Annual Meeting**" has the meaning given this expression in Section 6.5 (Meetings).

"**Annual Production Program**" means a Plan and Budget for Production Work approved by the Management Committee pursuant to Section 10.2 (Annual Production Program).

"**Applicable Law**" means, at any time, in respect of any individual, legal entity, property, transaction, event or other matter, all then current laws, rules, statutes, regulations, treaties, orders, judgments, decrees and other binding requirements of any authority having jurisdiction over such individual, legal entity, property, transaction, event or other matter.

"**Approved Development Program**" means the Program established by the Management Committee pursuant to Section 9.3(c) (Feasibility Study Approval Process).

"**Beginning of Commercial Production**" means the last day of the first three consecutive months of the operation of a Mine in which the Mine first produces an average of 60% of one-quarter of its yearly design capacity, and the Operator shall be obligated to provide written notice to the Participants once the date of Beginning of Commercial Production has been determined.

"**Business Day**" means a day other than Saturday, Sunday or other day which is a holiday in Saskatchewan and Canada.

"**Commercially Feasible**", as used in connection with development and mining activities, means a Mineral Disposition that is of sufficient quantity and quality so that the end products from mining such a Mineral Disposition will yield sufficient revenues to cover all costs of the development and mining activities and a reasonable rate of return on the necessary financial investment in connection with such Operations.

"**Cost Share**" means the Joint Venture Expense which each Participant is responsible and liable for pursuant to the Agreement, which share is proportionate to the Participant's Participating Interest at the time the Joint Venture Expense is incurred.

"**Development**" or "**Development Work**" means all activities, following the establishment of an Approved Development Program, directed towards preparing for the removal and recovery of Products, including the construction and installation of all buildings, plant and equipment required for Production.

"**Effective Date**" means 1 January 2013.

"**Exploration Work**" means all activities directed toward ascertaining the existence, location, quantity, quality or commercial value of mineral deposits.

"**Feasibility Study**" means a technical report commissioned pursuant to Article 9 (Development) to determine if Development Work is Commercially Feasible and should be carried out on the Properties or any portion thereof, which report will be prepared by or on behalf of the Operator, based upon the Exploration Work performed prior to the date of such report. The Feasibility Study should address, among other things, the following matters:

(a) the general results of the Exploration Work, including analysis, if warranted, of a proposal for waste treatment and handling; the estimated recoverable reserves and the estimated mineral composition and content thereof; a general conceptual analysis of the permitting and environmental liability implications of the proposal; appropriate metallurgical tests to project the efficiency of proposed extraction, recovery and, if applicable, processing techniques; milling options for the products produced from a Mine; and such other analyses deemed appropriate by the Management Committee;

(b) a reasonable estimate of the capital cost for the development and start-up of Production Work, including, if proposed, the cost of a mill and other processing and ancillary facilities, which cost estimate shall including the following:

    (i) a reasonable estimate of material expenditures required to purchase, construct, and install all material machinery, equipment and other facilities and infrastructure (including contingencies) required to begin commercial Production;

    (ii) reasonable estimates of material expenditures required to perform all other related work required to begin commercial Production; and

    (iii) a projected schedule of the timing of the estimated material capital requirements to begin commercial Production;

(c) a reasonable estimate of the annual expenditures required for the first year of Production, and for subsequent years of Production Operations, including estimates of annual Production, administrative, operating, and maintenance expenditures, taxes (other than income taxes), working capital funding requirements, royalties, material equipment leasing or material supply contract expenditures, expansion or modification capital requirements, work commitments, and all other anticipated material costs of mining Operations;

(d) a review of the nature, extent, and rated capacity of the mining equipment and a proposed Production schedule;

(e) studies of environmental, community consultation and native title impacts of sufficient detail to be acceptable to the relevant authorities;

(f) a schedule of relevant government, statutory and other necessary approvals; and

(g) such other information as the Management Committee deems appropriate for the purpose of making its own internal determination with respect to proceeding to a Development decision.

"**Final Feasibility Study**" has the meaning given to that term in Section 9.3(b) (Feasibility Study Approval Process).

"**Forum/NexGen Joint Venture**" means that unincorporated joint venture between Forum and NexGen as established by a joint venture agreement dated January 1, 2013.

"**Independent Consultant**" means a mutually acceptable independent firm of mining engineers whose experience shall include projects in size and scope similar to that in contemplation by the Participants at the time of retainer and if the Participants cannot agree on an independent consultant, the President of the Canadian Institute of Mining and Metallurgy shall appoint the independent consultant.

"**Initial Contribution**" means the contribution each Participant has made in accordance with Section 5.1 (Initial Participating Interests and Contributions).

"**Joint Account**" means the account maintained in accordance with Appendix B (Accounting and Financial Procedures) showing the charges and credits accruing to the Participants.

"**Joint Venture**" means the business arrangement and venture undertaken by the Participants pursuant to this Agreement and shall include all activities of the Participants relating to or connected with this Agreement as further described in Article 3 (Name, Purposes and Term).

"**Joint Venture Expense**" means all charges, costs and expenses incurred for Programs by the Operator in preparing and presenting Plans and Budgets and in the proper performance of its duties and obligations under this Agreement, in addition to other charges as authorized by the Management Committee or specifically referenced as a Joint Venture Expense in this Agreement, or charges, costs and expenses which this Agreement obligates the Participants to bear their Cost Share.

"**Management Committee**" means the committee established under Article 6 (Management Committee).

"**Mine**" when used as a noun, means an opening in or on the Properties from which Minerals may be removed and all contiguous Properties, including de-watering, ore extraction, mill processing and tailings pond facilities used in Production.

"**Mineral**" means any non-viable substance formed by the processes of nature that occurs on or under the surface of the ground, regardless of chemical or physical state and both before and after extraction, but does not include any surface or ground water, agricultural soil or sand or gravel that belongs to the owner of the surface of the land.

"**Mineral Dispositions**" means the mineral claims and other mineral interests granted by government which are held in the name of one or more Participants, which mineral dispositions as of the Effective Date are held by Cameco and are listed in Section 1 (Mineral Dispositions) of Appendix A (List of Joint Venture Property) and any claims and other mineral interests granted in substitution for or replacement thereof.

"**NW Athabasca Joint Venture Property**" means the Properties, products and all personal, tangible and intangible property and all kinds of rights held by or for the benefit of the Participants or hereinafter acquired pursuant to this Agreement. The NW Athabasca Joint Venture Property as of the Effective Date is described in Appendix A (List of Joint Venture Property).

"**Operating Year**" means a period commencing on January 1st and ending on December 31st of the same year.

"**Operations**" means any and all activities carried out under this Agreement.

"**Operator**" means the person or entity appointed under Article 7 (Operator) to manage the Operations, or any successor Operator.

"**Participant**" and "**Participants**" mean the persons or entities that from time to time have Participating Interests, and as of the Effective Date means Cameco, AREVA and Forum.

"**Participating Interest**" means the percentage interest representing the ownership interest of a Participant in the NW Athabasca Joint Venture Property and all other rights and interests and obligations and liabilities arising under this Agreement, as such interest may from time to time be adjusted hereunder. Participating Interests shall be calculated to three decimal places and rounded to two (for example, 10.519% shall be rounded to 10.52%). The Participating Interests of the Participants as of the Effective Date are set forth in Section 5.1 (Initial Participating Interests and Contributions).

"**Permitted Encumbrances**" means:

(a) inchoate or statutory liens for taxes not at the time overdue and inchoate or statutory liens for overdue taxes the validity of which is being contested in good faith but only for so long as such contestation effectively postpones enforcement of any such liens or taxes;

(b) statutory liens incurred or deposits made in the ordinary course in connection with worker's compensation, unemployment insurance and similar legislation, but only to the extent that each such statutory lien or deposit relates to amounts not yet due;

(c) liens and privileges arising out of any judgment with respect to which it is intended to prosecute an appeal or proceedings for review but only for so long as there is a stay of execution pending the determination of such appeal or proceedings for review;

(d) security given to a public utility or any governmental authority when required in the ordinary course;

(e) undetermined or inchoate construction or repair or storage liens arising in the ordinary course, a claim for which has not been filed or registered pursuant to law or which notice in writing has not been given;

(f) mechanic's or materialmen's liens that shall be released or discharged in a diligent manner;

(g) any reservations or exceptions contained in the original grants from the Crown;

(h) easements and any registered restrictions or covenants that run with the Mineral Dispositions provided they have been complied with;

(i) rights of way for, or reservations or rights of others relating to, sewers, water lines, gas lines, pipelines, electric lines, telegraph and telephone lines and other similar products or services;

(j) zoning by-laws, ordinances or other restrictions as to the use of real property imposed by governmental authorities registered against the Mineral Dispositions;

(k) aboriginal or First Nations claims to title or other rights or interests in and to any part of the Mineral Dispositions; and

(l) liens and encumbrances specifically approved by the Management Committee or otherwise permitted pursuant to the terms of this Agreement.

"**Plan and Budget**" means a plan and budget prepared by the Operator and submitted to the Management Committee for approval that includes a detailed statement of the Operations to be carried out and the proposed expenditures to be incurred for Exploration Work, Development Work or Production Work from the Properties and an "**Exploration Plan and Budget**" means a Plan and Budget created solely for Exploration Work, a "**Development Plan & Budget**" means a Plan and Budget created solely for Development Work and a "**Production Plan and Budget**" means a Plan and Budget created solely for Production Work.

"**Pre-Feasibility Study**" means a summary prepared by the Operator in accordance with this Agreement to investigate whether the Properties or any portion thereof warrants commencement of a Feasibility Study which study may:

(a) be based on work conducted in accordance with a Program;

(b) be based on appropriate sampling programs and provide estimates of the tonnes of proven and probable reserves and the grade of ore expressed on both a mineable and recoverable basis;

(c) provide details of all technical or other work and analysis on which the study is based including but not limited to geological, geotechnical, hydrological, metallurgical, processing, mining, survey, waste disposal, power and water requirements;

(d) include studies of environmental, community and title impacts to a level of detail to be considered by the Participants;

(e) include a study and analysis of relevant infrastructure, infrastructure access, ore beneficiation, waste disposal, product price forecasting and financial aspects;

(f) include an estimate of the costs of transporting ore to the processing facility;

(g) provide general estimates of both capital and operating costs likely to be incurred in proceeding with Development Work;

(h) include a financial model for, and state the commercial viability (including risk and sensitivity analysis) of, the proposed Development Work and the Operations; and

(i) plan for and provide a budget for the implementation of the Feasibility Study.

"**Prime Rate**" means the interest rate per annum quoted as the "**Prime**" rate of interest by Royal Bank of Canada, at its main branch in Saskatoon, as said rate may change from day to day.

"**Production**" or "**Production Work**" means the mining, extraction, removal, recovery, milling, processing, refining and handling of Minerals which are discovered and developed on or in the Properties and other work related thereto as may be incidental or reasonably required including decommissioning of a Mine.

"**Products**" means all ores, concentrates, minerals or other mineral resources or products which are the end result of Production Work carried out under this Agreement.

"**Program**" means a Plan and Budget in the form in which it was approved by the Management Committee (or deemed to be approved pursuant to this Agreement) and shall include, without restricting the generality of the foregoing, any Annual Development Program, Annual Exploration Program, Approved Development Program and Annual Production Program.

"**Project Area**" means that portion of Properties designated as a Project Area pursuant to Section 14.4 (Project Areas).

"**Properties**" means the Mineral Dispositions and any other real property interests held by the Participants described in Appendix A (List of Joint Venture Property) as well as all mineral dispositions and other interests in real property which are hereinafter acquired pursuant to this Agreement.

"**Saskatchewan Uranium JV Agreement**" has the meaning given to this term in Recital A.

"**Security Interest**" means a mortgage, lien, charge, pledge, security interest or other encumbrance of any kind or character whatsoever.

"**Simple Majority**" means greater than 50% of the Participating Interests of the Participants.

"**Special Majority**" means greater than 75% of the Participating Interests of the Participants. "**Transfer**" means sell, grant, assign, encumber, pledge or otherwise commit or dispose of.

"**Withdrawing Participant**" shall have the meaning ascribed thereto in subsection 9.3(c) (Feasibility Study Approval Process).

1.2 **HEADINGS.** The division of this Agreement into Articles and Sections, the provision of a table of contents, and the insertion of headings are for convenience of reference only and shall not affect the interpretation of this Agreement.

1.3 **EXPANDED MEANINGS.** In this Agreement:

(a) words importing the masculine gender include the feminine and neuter genders;

(b) the singular shall include the plural and vice versa unless the context requires otherwise;

(c) references to any statute, ordinance or other law shall include all regulations and other enactments thereunder and all consolidations, amendments, re-enactments or replacements thereof;

(d) where the word "including" or "includes" is used in this Agreement, it means "including (or includes) without limitation;

(e) a reference to this Agreement, or to any other contracts or agreements, shall mean this Agreement and such other contracts or agreements as amended or restated from time to time;

(f) a reference to a Participant or to the Participants, individually or collectively as the case may be, shall include the successors and permitted assigns of that Participant, individually or collectively as the case may be;

(g) unless otherwise expressly indicated, a reference to a recital, Section or Article is a reference to a recital, Section or Article of this Agreement; and

(h) the language used in this Agreement is the language chosen by the Participants to express their mutual intent, and no rule of strict construction shall be applied against any Participant.

1.4 **ROUNDING OF NUMERICAL FIGURES.** Whenever a numerical figure is to be rounded or calculated to fewer digits than the number of digits available, the following procedure shall be applied unless otherwise specified herein:

(a) if the first digit discarded is less than five, the last digit retained shall not be changed; and

(b) if the first digit discarded is equal to or greater than five, the last digit retained shall be increased by one.

1.5 **<u>CALCULATION OF NUMBER OF DAYS</u>.** In any case in which a number of days is prescribed in this Agreement, such number of days shall be determined exclusive of the first day and inclusive of the last day.

1.6 **<u>ENTIRE AGREEMENT AND AMENDMENTS</u>.** This Agreement contains all the terms of the mutual understanding between the Participants with respect to the subject matter of this Agreement and replaces any and all written or oral arrangements, correspondence, conversations and documents made and exchanged by the Participants with respect to such subject matter prior to the execution of this Agreement. Any modification, alteration, or amendment of this Agreement, or waiver of any provision, which is not in writing and duly executed by all Participants, shall be entirely without effect. In the event of any conflict between this Agreement and any Appendix attached hereto, the terms of this Agreement shall be controlling.

1.7 **<u>GOVERNING LAW</u>.** This Agreement shall be governed by the laws of Saskatchewan and the laws of Canada as applicable therein.

1.8 **<u>CURRENCY</u>.** All amounts and sums of money payable hereunder shall be paid in lawful money of Canada and sums of money referred to in this Agreement are expressed in terms of Canadian dollars unless otherwise expressly indicated.

1.9 **<u>APPENDICES</u>.** The following Appendices are attached to and form part of this Agreement:

(a) Appendix A - List of Joint Venture Property;

(b) Appendix B – Accounting and Financial Procedures; and

(c) Appendix C – Insurance.

ARTICLE 2
REPRESENTATIONS AND WARRANTIES; TITLE

2.1 **<u>CAPACITY OF PARTICIPANTS</u>.** Each Participant individually represents and warrants as follows:

(a) that it is a corporation, duly incorporated and in good standing in its jurisdiction of incorporation and at all relevant times has been properly registered to carry on business and to acquire and hold title to mineral interests in those provinces where it is necessary in order to carry out the purposes of this Agreement;

(b) that it has the capacity to enter into and perform this Agreement and all transactions contemplated herein and that all corporate and other actions, authorizations, consents and approvals required to authorize and enable it to enter into and perform this Agreement have been properly taken;

(c) that it will not breach any other agreement or arrangement by entering into or performing this Agreement;

(d) that this Agreement has been duly executed and delivered by it and is valid and binding upon it in accordance with its terms;

(e) that except for the Permitted Encumbrances, it owns its interest in the NW Athabasca Joint Venture Property free and clear of any mortgages, liens, charges, pledges, security interests, encumbrances or other claims of any description provided that it is acknowledged that Forum holds its interest in the NW Athabasca Joint Venture Property as the representative of the Forum/NexGen Joint Venture in trust for the parties to the Forum/NexGen Joint Venture in accordance with their interests therein from time to time as a result of which it is acknowledged that NexGen has certain interests in the Joint Venture by virtue of its being a party to the Forum/NexGen Joint Venture; and

(f) that except for the Permitted Encumbrances, there are no royalties or other latent interests in or encumbrances against the Mineral Dispositions owing to any third party.

The representations and warranties set forth above survive the execution and delivery of this Agreement and continue in full force and effect for the benefit of the Participants.

2.2 **DISCLOSURES.** Each Participant represents and warrants that it is unaware of any material facts or circumstances which have not been disclosed in this Agreement, which should be disclosed to the other Participant(s) in order to prevent the representations in this Article from being materially misleading.

2.3 **TITLE, RECORD.** The Participants acknowledge that the Joint Venture shall not itself own any NW Athabasca Joint Venture Property. The Participants shall own an undivided interest as tenants-in-common in all of the NW Athabasca Joint Venture Property in accordance with their respective Participating Interests. Title to the NW Athabasca Joint Venture Property shall, to the extent practical, be recorded in accordance with the foregoing and all other NW Athabasca Joint Venture Property shall be held by the Operator (or another Participant designated by the Participants) in trust for the benefit of the Participants as tenants-in-common in proportion to their Participating Interests.

2.4 **ENCUMBERING JOINT VENTURE PROPERTY.** No Participant shall grant any Security Interest in respect of any portion of the NW Athabasca Joint Venture Property, its Participating Interest or its interest under this Agreement except as specifically provided in this Section 2.4. A Participant may grant a Security Interest in its Participating Interest with the approval of all other Participants, such approval not to be unreasonably withheld, excepting that such approval is not required if the Security Interest is in the form of a floating charge granted as against all the assets of the Participant in the ordinary course of its business. For the purposes of this Section 2.4, it shall be unreasonable for any Participant to withhold its approval if the Security Interest in question is registered or required to enable a Participant to provide its Cost Share of Joint Venture Expenses incurred in proceeding with Development Work or Production Work. Any Security Interest which is placed against the Participating Interest of any particular Participant shall be the sole responsibility of such Participant. It is agreed by

all Participants that granting a Security Interest in its Participating Interest after commencement of Development Work or Production Work shall be for the sole purpose of furthering Development Work or Production Work unless it is in the form of a floating charge granted as against all the assets of the Participant in the ordinary course of its business.

It shall be a condition precedent to the granting of any Security Interest that the holder of the Security Interest first undertakes to each Participant that such Security Interest will be subordinate to the terms of this Agreement and the rights and interests of each Participant and that upon any enforcement or realization under such Security Interest the holder shall be deemed to have assumed the position of the Participant granting the Security Interest with respect to this Agreement and the other Participants and shall be bound by and comply with the terms and provisions of this Agreement as if it were the Participant who granted the Security Interest.

ARTICLE 3
NAME, PURPOSES AND TERM

3.1 **GENERAL.** The Participants hereby enter into this Agreement to establish a joint venture for the purposes hereinafter stated and all of their respective rights and all of the Operations on or in connection with the Properties shall be subject to and governed by this Agreement.

3.2 **NAME.** The name of the Joint Venture shall be the **NW Athabasca Joint Venture**. The Operator shall effect all registrations required under any applicable legislation.

3.3 **PURPOSES.** This Agreement is entered into for the following purposes and for no others, and shall serve as the exclusive means by which the Participants, or any Participant, accomplish such purposes:

(a) to conduct Exploration Work on the Properties;

(b) to evaluate possible Development Work and Production Work on the Properties;

(c) to engage in Development Work and Production Work on the Properties, if warranted;

(d) to conduct decommissioning and reclamation of the Properties upon the cessation of Production Work; and

(e) to perform any other activity necessary, appropriate, or incidental to any of the foregoing.

3.4 **LIMITATION.** Unless the Participants otherwise agree in writing, the Operations shall be limited to the purposes described in Section 3.3 (Name, Purposes and Term), and nothing in this Agreement shall be construed to enlarge such purposes.

3.5 **TERM.** This Agreement shall remain in effect until all the purposes of the Joint Venture under this Agreement as set forth in Section 3.3 (Name Purposes and Term) are accomplished or there is only one remaining participant, unless terminated earlier in accordance with the provisions hereof.

3.6 **<u>EFFECT OF THIS AGREEMENT</u>.** Cameco and AREVA acknowledge and agree that this Agreement supersedes and replaces the Saskatchewan Uranium JV Agreement as it relates to the NW Athabasca Joint Venture Property. Notwithstanding the foregoing, any decisions made pursuant to the Saskatchewan Uranium JV Agreement by the Management Committee (as defined in the Saskatchewan Uranium Joint Venture Agreement) or by the parties to the Saskatchewan Uranium JV Agreement shall remain binding and in effect, except to the extent that they are altered by the Participants pursuant to the terms of this Agreement.

ARTICLE 4
RELATIONSHIP OF THE PARTICIPANTS

4.1 **<u>NO PARTNERSHIP</u>.** Nothing contained in this Agreement shall constitute any Participant as the partner of the other(s), nor, except as otherwise herein expressly provided, constitute any Participant the agent or legal representative of the other(s), nor to create any fiduciary relationship between them. It is not the intention of the Participants to create, nor shall this Agreement be construed to create, any mining, commercial or other partnership. No Participant shall have any authority to act for or to assume any obligation or responsibility on behalf of any other Participant, except as otherwise expressly provided herein. The rights, duties, obligations and liabilities of the Participants shall be several and not joint or collective. Each Participant shall be responsible only for its obligations as herein set out and shall be liable only for its share of the costs and expenses as provided herein, it being the express purpose and intention of the Participants that their ownership of the NW Athabasca Joint Venture Property and the rights acquired hereunder shall be as tenants in common. Each Participant shall indemnify, defend and hold harmless the other Participant(s), its or their directors, officers, employees, agents, representatives and attorneys from and against any and all losses, claims, damages and liabilities arising out of any act or any assumption of liability by the indemnifying Participant, or any of its directors, officers, employees, agents, representatives and attorneys done or undertaken or apparently done or undertaken, on behalf of the other Participant(s), except pursuant to the authority expressly granted herein or as otherwise agreed in writing by the Participants.

4.2 **<u>GOODS AND SERVICES TAX</u>.** With respect to the Goods and Services Tax (the "**GST**") under Part IX of the <u>Excise Tax Act</u>, S.C. 1990, c. 45, (the "**Act**") the Participants and the Operator shall be registrants and the Operator shall account for all GST in respect of any supplies made to or by the Joint Venture. The Participants will each execute and provide to the Operator an election (the "**Election**") pursuant to Section 273 of the Act, confirming that the Operator shall account for all GST in respect of any supplies made to or by the Joint Venture and the Operator shall file the Election with Revenue Canada, Customs and Excise along with the Operator's return as and when required under Part IX and Section 273 of the Act.

4.3 **<u>OTHER BUSINESS OPPORTUNITIES</u>.** Except as expressly provided in this Agreement, each Participant shall have the right to engage in and receive full benefits from independent business activities, whether or not competitive with the Operations, without consulting the other(s). The doctrines of "corporate opportunity" or "business

opportunity" shall not be applied to any other activity, venture or operation of any Participant. Unless otherwise agreed in writing, no Participant shall have any obligation to mill, refine, process, beneficiate or otherwise treat any Products or any other Participant's share of Products in any facility owned or controlled by such Participant.

4.4 **WAIVER OF RIGHT TO PARTITION.** The Participants waive and release all rights of partition, or of sale in lieu thereof, or other division of NW Athabasca Joint Venture Property, including any such rights provided by statute.

4.5 **TRANSFER OR TERMINATION OF RIGHTS TO PROPERTIES.** Except as otherwise provided in this Agreement, no Participant shall Transfer all or a portion of its Participating Interest or all or a portion of its interest in or to this Agreement or any of the NW Athabasca Joint Venture Property or otherwise permit or cause such interests to terminate.

4.6 **EMPLOYEES.** Employees of the Operator are not and shall not be employees of any other Participant or of the NW Athabasca Joint Venture.

4.7 **OBLIGATIONS OF THE PARTICIPANTS.** In order to facilitate the proper and timely performance of all Programs, each of the Participants covenants and agrees as follows:

(a) all Joint Venture Expenses shall be borne by the Participants *pro rata* according to their respective Participating Interests, unless otherwise specifically provided for in this Agreement, and each Participant shall pay its Cost Share in accordance with Appendix B (Accounting and Financial Procedures);

(b) to perform its obligations pursuant to this Agreement and to comply with all Applicable Law, insofar as same apply to the Joint Venture;

(c) to use its best efforts to cause the Operator to perform its obligations pursuant to this Agreement and all other related agreements, including obligations under any surface leases, Mineral Dispositions, claim blocks and permits necessary for the exploration and Development of the Properties, to the extent that the failure to perform such obligations affects or may affect the rights of any of the Participants to this Agreement;

(d) to pay and cause to be paid all applicable royalties and other valid taxes, levies and other amounts properly payable and arising in whole or in part out of the participation by such Participant in the Joint Venture;

(e) to refrain from holding out itself or any of its representatives as representing the Joint Venture, except as the Chairman of the Management Committee may be specifically authorized pursuant to this Agreement and except representatives participating in the Management Committee as contemplated by this Agreement may be specifically authorized pursuant to this Agreement; and

(f) to give prompt notice to the other Participant(s) and to the Management Committee of any event of default of which it becomes aware affecting it, any other Participant, the Operator or the Joint Venture.

ARTICLE 5
INTERESTS OF PARTICIPANTS

5.1 **INITIAL PARTICIPATING INTERESTS AND CONTRIBUTIONS.** The Initial Participating Interests of the Participants, as of the Effective Date, are as follows:

Cameco's Initial Participating Interest:	27.5%
AREVA Initial Participating Interest:	12.5%
Forum Initial Participating Interest	60%

The Participants agree that the values of the Initial Contributions, as of the Effective Date, are as follows:

Cameco's Initial Contribution:	$1.83 million
AREVA's Initial Contribution:	$0.83 million
Forum's Initial Contribution	$4.0 million

5.2 **CHANGES IN PARTICIPATING INTERESTS.** A Participant's Participating Interest shall only be changed as follows:

(a) as provided in Section 5.5 (Elimination of Minority Interest);

(b) upon an election by a Participant pursuant to Section 5.3 (Reduction in Participating Interest) to contribute less to a Program than its Cost Share of such Program based on the respective Participant's Participating Interest;

(c) in the event of default by a Participant in contributing its Cost Share to a Program, followed by an election by the other Participant(s) to invoke Section 5.4 (Default in Making Contributions);

(d) upon a Transfer by a Participant of some or all its Participating Interest in accordance with Article 15 (Transfer of Interest); or

(e) upon an acquisition of some or all of the Participating Interest of another Participant, however arising.

5.3 **REDUCTION IN PARTICIPATING INTEREST.** A Participant (referred to in this Section as a "**Non-contributing Participant**") may elect, as provided in Section 8.3 (Election to Participate in Exploration Program), to limit its contributions to an Annual Exploration Program as follows:

(a) an amount less than the percentage equal to its Participating Interest; or

(b) not at all.

If a Non-contributing Participant elects to contribute to a particular Exploration Program an amount less than the percentage equal to its Participating Interest, or not at all, (the amount which the Non-contributing Participant does not contribute is referred to in this Section as the "**Contribution Shortfall**") the other Participant(s) may contribute, in whole or in part, the Contribution Shortfall. If the other Participants elect to contribute the Contribution Shortfall in accordance with Section 8.3 (Election to Participate in Exploration Program), then the Participating Interest of the Non-contributing Participant and the other Participant(s) shall be recalculated at the time of the election to contribute to a particular Program some lesser amount than according to the Non-contributing Participant's respective Participating Interest, or not at all, in accordance with the following formula:

$$RPI = \left(\frac{A+B}{C+D}\right) x 100$$

Where:

"**RPI**" is the recalculated Participating Interest of the Non-contributing Participant and each other Participant, as the case may be;

"**A**" is the total of all past contributions hereunder of the Non-contributing Participant or each other Participant, as the case may be;

"**B**" is the amount, if any, the Non-contributing Participant or each other Participant, as the case may be, contributes to the particular Program;

"**C**" is the total of all past contributions hereunder of all the Participants; and

"**D**" is the entire amount contributed by all the Participants to the particular Program, including any contribution in respect to the Contribution Shortfall.

The election of a Participant not to participate in a particular Program shall not preclude that Participant from participating in subsequent Programs to the extent of its adjusted Participating Interest. No adjustment to any Participating Interest pursuant to the provisions hereof shall affect the validity of any vote taken by the Participants on the basis of their Participating Interests prior to such adjustment. As soon as reasonably possible after the completion of each Operating Year the Operator shall provide the Participants with a written statement specifying the Participating Interest of each of the Participants, based upon actual expenditures, for the previous year and particulars regarding the determination of same if the Participating Interests have been adjusted in accordance with this provision. No Participant shall have any dilution rights except as provided for in this Section and in Section 5.4 (Default in making Contributions).

5.4 DEFAULT IN MAKING CONTRIBUTIONS.

(a) Subject to its rights under Sections 5.3 (Reduction in Participating Interest) and 8.3 (Election to Participate in Exploration Program) to elect to contribute to a Program in some lesser amount than its Participating Interest, if a Participant (referred to in this Section as a "**Defaulting Participant**") defaults in making a contribution or cash call required by a Program in the amount of its Participating Interest, the Operator will give all of the Participants notice of the particulars of the Defaulting Participant's default.

(b) If a default is not cured within 30 days after notice to the Defaulting Participant of such default, the non-defaulting Participant(s) may advance the defaulted contribution on behalf of the Defaulting Participant and the Defaulting Participant's Participating Interest shall be reduced and each non-defaulting Participant's Participating Interest shall be increased in accordance with the provisions of Section 5.3 (Reduction in Participating Interest).

5.5 ELIMINATION OF MINORITY INTEREST. Upon the reduction of its Participating Interest to less than two (2%) percent in accordance with the terms of this Agreement, a Participant (the "**Reduced Participant**") thereafter shall be deemed to have withdrawn as a Participant and to have automatically relinquished its entire Participating Interest. Such relinquished Participating Interest shall be deemed to have accrued automatically to the other Participant(s) *pro rata* in accordance with their Participating Interest(s).

5.6 CONTINUING LIABILITIES UPON ADJUSTMENTS OF PARTICIPATING INTERESTS. Any reduction of a Participant's Participating Interest under this Article shall not relieve such Participant of its share of any liability, whether it accrues before or after such reduction, arising out of the Operations conducted prior to such reduction. For purposes of this Article, such Participant's share of such liability shall be equal to its Participating Interest at the time such liability was incurred. The increased Participating Interest acquired by a Participant as a result of the reduction of another Participant's Participating Interest shall be free of royalties, liens or other encumbrances arising by, through or under such other Participant, other than those occurring under this Agreement, those existing at the time the Properties were acquired or those to which the Participants have given their written consent. An adjustment to a Participating Interest need not be evidenced during the term of this Agreement by the execution and recording of appropriate instruments, but each Participant's adjusted Participating Interest shall be shown in the books of the Operator. However, any Participant, at any time upon the request of another Participant, shall execute and acknowledge instruments necessary to evidence such adjustment in form sufficient for recording in the jurisdiction where the Properties are located.

5.7 ABILITY TO REACQUIRE INTEREST. Prior to the establishment of an Approved Development Program in accordance with Section 9.3 (Feasibility Study Approval Process), a Participant which has reduced its Participating Interest pursuant to Section 5.3 (Reduction in Participating Interest) and 8.3 (Election to Participate in Exploration Program) (and for greater clarification not where the reduction occurred in accordance with Section 5.4 (Default in Making Contributions)) shall have the right to redeem its lost Participating Interest if the actual budget expended is less costly by at least 25% than the

Exploration Plan and Budget contained in the Annual Exploration Program in respect of which such reduced Participant had elected to limit its contributions. Otherwise, the reduction is final. The Operator shall, at least 20 days prior to the Management Committee meeting to be called, provide a complete statement of expenditures incurred to date and an estimate of expenditures to be incurred to completion of the Operating Year (such expenditures to be certified by audit within six months if the reducing Participant requests and agrees to pay for same) to all Participants, including the forfeiting Participant. The reducing Participant shall inform the Chairman of the Management Committee prior to the said meeting of its wish to redeem its Participating Interest or to require an audit. A Participant redeeming its lost Participating Interest shall pay the share it would have paid had it participated in the Annual Exploration Program, plus interest at Prime Rate plus two percent thereon from the date of the Operator's invoices to the date of payment to the Operator. Payment shall be made by the redeeming Participant to the Operator within 30 days following the said Management Committee meeting. The Operator shall pay the proceeds to the other Participant(s) in proportion to the manner in which their Participating Interest(s) related to the participation in the subject Annual Exploration Program.

ARTICLE 6
MANAGEMENT COMMITTEE

6.1 **ORGANIZATION AND COMPOSITION.** The Participants shall establish a management committee (the "**Management Committee**") and it shall be responsible for directing the business and affairs of the Joint Venture in accordance with the provisions of this Agreement and, without limiting the generality of the foregoing, it shall determine the overall policies, objectives, procedures, methods and actions of the Joint Venture in accordance with the terms of this Agreement. The Management Committee shall consist of one voting member appointed by each of the Participants. Each Participant may appoint one or more alternates to act in the absence of a regular member. Any alternate so acting shall be deemed a member. Appointments shall be made or changed by written notice to the other Participant(s). If a Participant is the Operator, that Participant's representative (or in the absence of the representative, an alternate) shall act as chairman of the Management Committee (the "**Chairman**"). If the Operator is not a Participant to this Agreement, the Management Committee shall designate the Chairman.

6.2 **DECISIONS.** Each Participant, acting through its appointed member, shall have a vote on the Management Committee equivalent to the Participant's Participating Interest. Except as otherwise set forth in this Agreement, decisions of the Management Committee shall be made by a Simple Majority vote at a duly convened meeting of the Management Committee. All votes of the Management Committee shall be taken by a show of hands or verbally and any Participant may request confirmation of the Management Committee vote by ballot and in such event the said vote shall be confirmed by each Participant filling out a ballot.

6.3 **DECISIONS REQUIRING UNANIMITY.** A decision to acquire any new lands or other interests in the Properties by or for the benefit of the Joint Venture shall require the concurrence of all representatives of the Participants before any action with respect

thereto is taken on behalf of the Joint Venture or any amount with respect thereto is charged as Joint Venture Expense.

6.4 **DECISIONS REQUIRING SPECIAL MAJORITY.** A decision on any of the following matters shall require a Special Majority of the Participants before any action with respect thereto is taken on behalf of the Joint Venture or any amount with respect thereto is charged as Joint Venture Expense:

(a) disposition of any item of NW Athabasca Joint Venture Property which had an original cost of more than $250,000, unless the same is no longer in use or is to be replaced in a timely manner and the funds necessary to make the replacement have been provided for in a Program; and

(b) commencement of litigation or any similar process involving more than $250,000 or settling any claim by or against the Joint Venture where the settlement involves more than $250,000; provided, however, that this provision shall not restrict any Participant in pursuing any claims at its own costs as it might deem appropriate.

6.5 **MEETINGS.** The Management Committee shall hold at least one meeting each year and, if more than one meeting is held in a year, one of these meetings shall be designated the "**Annual Meeting**" at which the Management Committee will, *inter alia*, review and vote on the Operator's latest Plan and Budget. Management Committee meetings shall be held at a suitable location in Saskatoon, Saskatchewan selected by the Chairman or at any other mutually agreed upon place. Subject to Article 9 (Development), the Chairman shall call regular meetings by giving 14 days' notice to the Participants of such meetings and any Participant may call a special meeting upon 30 days' notice to the Chairman and the other Participant(s). In case of emergency, reasonable notice of a special meeting shall suffice. There shall be a quorum if at least one member representing each Participant is present. If there is no quorum present then the meeting shall be adjourned to the same place between seven and 14 days later and upon five days' notice to the Participants the meeting shall continue accordingly. Failure of a Participant's member to attend such a duly continued meeting in person or by telephone shall not affect the validity of such a meeting and/or any actions or decisions made at the meeting if the matter was on the agenda.

Each notice of a meeting shall include an itemized agenda prepared by the Chairman in the case of a regular meeting, or by the Participant calling the meeting in the case of a special meeting. Any Participant may add an agenda item to any meeting by providing the other Participant(s) with notice of the item at least ten days prior to the meeting. Any other item will only be considered at a meeting with the consent of all Participants. The Chairman shall prepare minutes of all meetings and shall distribute copies of such minutes to the Participants within 30 days after the meeting. The Participants shall promptly approve same or suggest corrections thereto. The minutes, when signed by all Participants, shall be the official record of the decisions made by the Management Committee and shall be binding on the Operator and the Participants. If no corrections or comments are received within 30 days of such distribution, then such minutes are deemed to be approved. If corrections or comments are received, the Participants shall work together to attempt to settle the minutes in a form satisfactory to all Participants. If the

minutes cannot be resolved in a manner satisfactory to all Participants, the minutes shall be kept along with a copy of any corrections or comments received with respect thereto. If personnel employed in the Operations are required to attend a Management Committee meeting, reasonable costs incurred in connection with such attendance shall be a Joint Venture Expense. All other costs shall be paid for by the Participants individually.

6.6 **TELEPHONE AND VIDEO MEETINGS.** The Management Committee may hold meetings by telephone or video conferences. All decisions made at such meetings, are to be immediately confirmed in writing by the Participants.

6.7 **MATTERS REQUIRING APPROVAL.** Except as otherwise delegated to the Operator in Section 7.2 (Powers and Duties of the Operator), the Management Committee shall have exclusive authority to determine all management matters related to this Agreement.

ARTICLE 7
OPERATOR

7.1 **APPOINTMENT.** The Participants appoint Forum as the Operator with overall management responsibility for the Operations. Forum agrees to serve until it resigns or it is removed in accordance with the provisions of Section 7.5 (Resignation, Right to Remove).

7.2 **POWERS AND DUTIES OF THE OPERATOR.** Subject to the terms and provisions of this Agreement and the decisions and instructions of the Management Committee, the Operator shall have the following powers and duties which shall be discharged in accordance with the Programs:

(a) the Operator shall prepare all required Plans and Budgets;

(b) the Operator shall manage, direct and control the Operations;

(c) the Operator shall implement the decisions and instructions of the Management Committee, shall make all expenditures necessary to carry out Programs, and shall promptly advise the Management Committee when it projects it will have insufficient funds to carry out its responsibilities under this Agreement;

(d) the Operator shall: (i) purchase or otherwise acquire for the Joint Venture all materials, supplies, equipment, water, utility and transportation and other services required for the Operations, such purchases and acquisitions to be made on the best terms available, taking into account all of the circumstances; (ii) obtain such customary warranties and guarantees as are available in connection with such purchases and acquisitions; and (iii) keep the NW Athabasca Joint Venture Property free and clear of all liens and encumbrances, except for Permitted Encumbrances;

(e) the Operator shall conduct such title examinations and cure such title defects which, in its reasonable judgement, it considers advisable to cure;

(f) the Operator shall: (i) make or arrange for all payments required by leases, licenses, permits, contracts and other agreements related to the NW Athabasca Joint Venture Property; (ii) pay all taxes, assessments and like charges on the Operations and the NW Athabasca Joint Venture Property except taxes determined or measured by a Participant's sales revenue or income. If authorized by the Management Committee, the Operator shall have the right to contest, in the courts or otherwise, the validity or amount of any taxes, assessments or charges if the Operator deems them to be unlawful, unjust, unequal or excessive, or to undertake such other steps or proceedings as the Operator may deem reasonably necessary to secure a cancellation, reduction, readjustment or equalization thereof before the Operator shall be required to pay them. However, in no event shall the Operator permit or allow title to the NW Athabasca Joint Venture Property to be lost as the result of the non-payment of any taxes, assessments or like charges; and (iii) shall do all other acts reasonably necessary to maintain the NW Athabasca Joint Venture Property;

(g) the Operator shall: (i) apply for all necessary permits, licenses and approvals; (ii) comply with applicable federal, provincial and local laws and regulations; (iii) promptly notify the Management Committee of any allegations of substantial violation thereof; and (iv) prepare and file all reports or notices required for the Operations. The Operator shall not be in breach of this provision if a violation has occurred in spite of the Operator's good faith efforts to comply, and the Operator has in a timely manner cured or disposed of such violation through performance or payment of fines and penalties;

(h) the Operator shall prosecute and defend, but shall not initiate without consent of the Management Committee, all litigation or administrative proceedings arising out of the Operations. Any non-managing Participant shall have the right to participate, at its own expense, in such litigation or administrative proceedings. The Operator shall not make any settlement involving payments, commitments or obligations in excess of $100,000.00 in cash or value, unless part of an approved Program or approved by Management Committee in accordance with Article 6 (Management Committee);

(i) the Operator shall obtain, for the benefit of the Participants, the insurance coverage described in Appendix C (Insurance);

(j) the Operator may, in any one transaction, dispose of NW Athabasca Joint Venture Property having a value of up to $100,000.00 dollars whether by abandonment, surrender or Transfer in the ordinary course of business, provided that the Properties may only be abandoned or surrendered in accordance with Article 13 (Withdrawal and Termination) and Article 14 (Abandonment and Surrender of Properties, Area of Interest and Project Areas). For greater clarification, the Operator shall not enter into any sales contracts or commitments for Product, except as permitted in Section 12.2 (Failure to Take in Kind) and Section 12.1 (Taking In Kind);

(k) the Operator shall have the right to carry out its responsibilities hereunder through agents, Affiliates or independent contractors;

(l) the Operator shall perform or cause to be performed during the term of this Agreement all assessment and other work required by law in order to maintain the Mineral Dispositions and other interests included within the Properties. The Operator shall not be liable on

account of any determination by any court or governmental agency that the work performed by the Operator does not constitute the required annual assessment work or occupancy for the purposes of preserving or maintaining ownership of the Mineral Dispositions and other interests included within the Properties, provided that the work done accords with a Program. The Operator shall in a timely manner, and in any event not less than annually, record and file with the appropriate governmental agency, affidavits in proper form attesting to the performance of all applicable assessment work completed on or for the benefit of each Mineral Disposition and other interest included within the Properties;

(m) if authorized by the Management Committee, the Operator may: (i) locate, amend or relocate any of the Mineral Dispositions and other interests included within the Properties, including the mill site or tunnel site included within the Properties, (ii) locate any fractions resulting from such amendment or relocation, (iii) apply for mining leases or other forms of claims or sites, (iv) take steps necessary for the purpose of locating mill sites or otherwise acquiring rights to the ground covered thereby, and (v) take steps necessary for the purpose of locating mining claims or otherwise acquiring rights to the ground covered thereby;

(n) the Operator shall keep and maintain all required accounting and financial records pursuant to the Accounting and Financial Procedure set out in Appendix B (Accounting and Financial Procedures) and in accordance with generally accepted accounting practices in the mining industry;

(o) the Operator shall keep the Management Committee advised of all the Operations by submitting in writing to the Participants: (i) monthly progress reports which include statements of expenditures and comparisons of such expenditures to the Program; (ii) monthly summaries of data in accordance with generally accepted practices in the mining industry; (iii) copies of reports concerning the Operations; (iv) a detailed final report within 90 days after completion of each Program, which shall include comparisons between actual and budgeted expenditures and comparisons between the projections and the results of the Programs; (v) periodic estimates of expenditures required for anticipated reclamation costs; and (vi) such other reports as a Participant may reasonably request. Each Participant shall be entitled to inspect and take copies of the Operator’s Operations records during regular business hours, at such Participant's expense and upon reasonable written notice to the Operator. A Participant exercising such right of inspection shall do so in a manner that will result in a minimum of inconvenience to the Operator. In addition, the Operator shall allow any non-managing Participant, at the latter's sole risk and expense, and subject to reasonable safety regulations, to inspect the NW Athabasca Joint Venture Property and the Operations at all reasonable times, so long as the inspecting Participant does not unreasonably interfere with the Operations; and

(p) the Operator shall undertake all other activities reasonably necessary to fulfil the foregoing. The Operator shall not be in default of any duty under this Section if its failure to perform results from the failure of any non-operating Participant to perform acts or to contribute amounts required of it by this Agreement.

7.3 **STANDARD OF CARE.** The Operator shall conduct all the Operations in a good, workmanlike and efficient manner, in accordance with sound mining and other applicable industry standards and practices, and in accordance with the terms and provisions of leases, licenses, permits, contracts and other agreements pertaining to the NW Athabasca Joint Venture Property. The Operator shall not be liable to any Participant for any act or omission resulting in damage or loss except to the extent caused by or attributable to the Operator's wilful misconduct or gross negligence.

7.4 **OPERATOR'S LIABILITY.** The Operator shall not be responsible, nor liable to the Participants or the Joint Venture, for any loss, expense, claim, liability or damage of any kind and nature whatsoever suffered by any person (including, without limitation, any legal fees and amounts paid in settlement of claims and satisfaction of judgments) if the said loss, expense, claim, liability or damage arose out of any act or omission (which does not amount to gross negligence or willful misconduct) of the Operator (or one or more of its employees, agents or independent contractors) that occurred in the course of performing the Operator's functions, duties or obligations under this Agreement. The Participants shall also indemnify and keep indemnified and hold harmless the Operator from and against any and all such losses, expenses, claims, liabilities and damages for which it is not responsible. Further, in no circumstances shall the Operator be liable to the Joint Venture or the Participants for any special or consequential damages.

7.5 **RESIGNATION, RIGHT TO REMOVE.** The Operator may resign upon three months prior notice to the other Participant(s), in which case the Management Committee shall elect another Participant to become the new Operator. Further, if Forum transfers its Participating Interest to NexGen as contemplated by Section 15.4(f) hereof in circumstances where Forum is the Operator, NexGen shall become the Operator.

The Participants may, by a Simple Majority vote of the Management Committee, remove the Operator without cause and elect a new Operator. The Operator shall be provided with 90 days written notice of the removal, or such shorter period of time unanimously agreed to by the Participants, of its removal.

Upon the occurrence of any of the following events, the non-operating Participant(s) may, by a Simple Majority vote of the Participating Interests held by the non-operating Participant(s), remove the Operator and elect a new Operator:

(a) the Operator fails to perform a material obligation imposed upon it under this Agreement and such failure continues for a period of 60 days after receipt of a notice from a Participant advising of such failure to perform;

(b) the Operator fails to pay or contest, in good faith, bills associated with the Joint Venture within 60 days after they are due;

(c) a receiver, liquidator, assignee, custodial trustee, sequestrator or similar official for a substantial part of its assets is appointed and such appointment is neither made ineffective nor discharged within 60 days after the making thereof, or such appointment is consented to, requested by, or acquiesced in by the Operator;

(d) the Operator commences a voluntary case under any applicable bankruptcy, insolvency or similar law now or hereafter in effect; or consents to the entry of an order for relief in an involuntary case under any such law or to the appointment of or taking possession by a receiver, liquidator, assignee, custodial trustee, sequestrator or other similar official of any substantial part of its assets; or makes a general assignment for the benefit of creditors; or fails generally to pay its or Joint Venture debts as such debts become due; or takes corporate or other action in furtherance of any of the foregoing; or

(e) entry is made against the Operator of a judgement, decree or order for relief affecting a substantial part of its assets by a court of competent jurisdiction in an involuntary case commenced under any applicable bankruptcy, insolvency or other similar law of any jurisdiction now or hereafter in effect.

The Operator shall promptly notify the Participants of the occurrence of any event referred to in this Section.

7.6 PAYMENTS TO THE OPERATOR. The Operator shall be compensated for its services and reimbursed for its costs hereunder in accordance with the Accounting and Financial Procedure set forth in Appendix B (Accounting and Financial Procedures).

7.7 TRANSACTIONS WITH AFFILIATES. If the Operator engages Affiliates to provide services hereunder, it shall do so on terms no less favourable to the Joint Venture than would be the case with unrelated persons in arm's length transactions.

7.8 ACTIVITIES DURING DEADLOCK. If during the Operations the Management Committee for any reason fails to adopt any Plan and Budget in a timely manner, the Operator shall continue the Operations in a manner sufficient to maintain the NW Athabasca Joint Venture Property, including the performance of the duties imposed on the Operator pursuant to Sections 7.2 (Powers and Duties of the Operator) (e), (f), (g), (h), (i), (l), (n) and (o) and, if appropriate, to operate the mine and related facilities at that level of production mandated by the immediately previous Plan and Budget for the Operations. If the Participants fail to adopt any Plan and Budget in accordance with the terms of this Agreement, the Operations performed by the Operator pursuant to this Section (subsequent to the completion of the preceding Program and Plan and Budget) shall be funded by the Participants in accordance with their respective Participating Interests as of the date of completion of the preceding Program and Plan and Budget.

7.9 TRANSFER OF PROPERTY. Upon ceasing to be the Operator, the former Operator shall forthwith deliver to its successor or to any other person nominated for such purpose by the Management Committee, copies of all books and records and custody of all assets and other property, both real and personal, having to do with the Joint Venture. The former Operator shall use its best efforts to transfer to its successor, effective as of the date of the former Operator's resignation or removal, its rights and obligations as Operator under all contracts relating to the Operations. Pending such transfer and in relation to all other contracts relating to the Operations, the former Operator shall hold its right and interest as Operator from the date of resignation or removal for the account and to the order of the new Operator. If there is a delay between the date the former Operator ceases to be Operator and the date the new Operator becomes Operator, the former

Operator shall take all steps as may be required to keep the NW Athabasca Joint Venture Property in good standing during any transition period. As soon as practicable after the effective date of resignation or removal of the Operator, the Participants shall audit the books and records of the Joint Venture and take an inventory of all NW Athabasca Joint Venture Property. Such inventory shall be used in the return of and the account for the said NW Athabasca Joint Venture Property by the Operator who has resigned or has been removed. All costs and expenses incurred in connection with such audit and inventory shall be considered Joint Venture Expenses.

7.10 **OPERATIONS PURSUANT TO PLANS AND BUDGETS.** Except as otherwise provided in Section 7.8 (Activities During Deadlock), Section 8.5 (Exploration Program Changes), Section 9.6 (Development Program Changes), Section 10.3 (Production Program Changes) and Section 7.11 (Emergency or Unexpected Expenditures), the Operations shall be conducted, expenses shall be incurred, and NW Athabasca Joint Venture Property shall be acquired only pursuant to a Program.

7.11 **EMERGENCY OR UNEXPECTED EXPENDITURES.** In case of emergency, the Operator may take any reasonable action it deems necessary to protect the safety of individuals or property, to protect the NW Athabasca Joint Venture Property or to comply with law or government regulation. The Operator may make reasonable expenditures for unexpected events beyond its reasonable control and which do not result from a breach by it of its standard of care. The Operator shall promptly notify the Participants of the emergency or unexpected expenditure, and the Operator shall be reimbursed for all resulting costs by the Participants in proportion to their respective Participating Interests at the time the emergency or unexpected expenditures are incurred.

ARTICLE 8
EXPLORATION

8.1 **EXPLORATION PLANS AND BUDGETS.** The Operator will, unless directed by the Management Committee to do otherwise, annually prepare a proposed Exploration Plan and Budget for an Operating Year. The Operator will submit such proposed Exploration Plan and Budget for the Operating Year to each Participant at least one month prior to the Annual Meeting of the Management Committee.

8.2 **REVIEW AND APPROVAL OF ANNUAL EXPLORATION PROGRAM.** Approval of each Exploration Plan and Budget as presented by the Operator shall require a vote of the Management Committee. If such Plan and Budget has been approved by a Simple Majority vote of the Management Committee, it constitutes an Annual Exploration Program.

The Operator will prepare and submit to the Participants all proposed Exploration Plans and Budgets. Each Participant will, within 30 days of receipt of the proposed Exploration Plan and Budget, submit to the Management Committee:

(a) notice that the Participant approves the proposed Exploration Plan and Budget;

(b) proposed modifications to the proposed Exploration Plan and Budget; or

(c) notice that the Participant rejects the proposed Exploration Plan and Budget.

If a Participant makes a timely submission to the Management Committee pursuant to subsections (b) or (c) above, then the Management Committee shall seek to develop a Plan and Budget acceptable to the Participants (provided that, whether or not acceptable to all Participants, a Plan and Budget is approved if adopted by a Simple Majority vote of the Management Committee). Every proposed Plan and Budget, including all proposed modifications of any proposed Plan and Budget, shall, at a minimum, be sufficient to maintain the NW Athabasca Joint Venture Property in good standing and condition and to allow the performance of the duties imposed on the Operator pursuant to Sections 7.2 (Powers and Duties of the Operator) (e), (f), (g), (h), (i), (l), (n) and (o).

8.3 ELECTION TO PARTICIPATE IN EXPLORATION PROGRAM. At the time that a proposed Exploration Plan and Budget is approved by the Management Committee, a Participant may elect to contribute to such Plan and Budget in some lesser amount than its respective Participating Interest, or not at all (a "**Non-contributing Participant**"), by providing notice to the Management Committee within 30 days of receiving such proposed Exploration Plan and Budget.

If a Non-contributing Participant elects to contribute to an approved Exploration Plan and Budget some lesser amount than its respective Participating Interest, or not at all, the contributing Participant(s) may elect to contribute the amount which the Non-contributing Participant elected not to contribute. In that case, the approved Exploration Plan and Budget shall constitute an Annual Exploration Program and the Participants' Participating Interests shall be recalculated as provided in Article 5 (Interests of Participants).

If the other Participant(s) elect not to contribute the amount which the Non-contributing Participant elected not to contribute, the approved Exploration Plan and Budget is deemed not to have been approved and the other Participant(s) may elect to have the Operator submit in lieu thereof a revised Exploration Plan and Budget with a reduced budget. In that case, the Non-contributing Participant shall have 14 days after receipt of the revised Exploration Plan and Budget to notify the contributing Participant(s) as to whether it will approve and contribute to such revised Exploration Plan and Budget. If the Non-contributing Participant agrees to contribute to such revised Exploration Plan and Budget, it shall be liable to contribute to such revised Exploration Plan and Budget an amount equal to its Participating Interest. If the Non-contributing Participant does not agree to contribute, then the other Participant(s) may elect to contribute the full amount of the revised Exploration Plan and Budget, in which case the revised Exploration Plan and Budget shall constitute an Annual Exploration Program and the Participants' Participating Interests shall be recalculated as provided in Article 5 (Interests of Participants). If the other Participant(s) elect(s) not to contribute the full amount of the revised Exploration Plan and Budget, the revised Exploration Plan and Budget is deemed not to have been approved.

8.4 DEADLOCK ON PROPOSED EXPLORATION PLANS AND BUDGETS. If the Participants, acting through the Management Committee, fail to approve an Exploration Plan and Budget by the beginning of the period covered by the proposed Plan and Budget, the provisions of Section 7.8 (Activities During Deadlock) shall apply.

8.5 EXPLORATION PROGRAM CHANGES. The Operator shall immediately notify the Management Committee of any material departure from an Annual Exploration Program. If the Operator anticipates an overrun of an Annual Exploration Program in excess of 15%, then the Operator shall obtain approval by a Simple Majority vote of the Management Committee before incurring such overrun, unless the overrun was directly caused by an emergency or unexpected expenditure made pursuant to Section 7.11 (Emergency or Unexpected Expenditures). If an overrun in excess of 15% is incurred that was not approved by a Simple Majority vote of the Management Committee, then the Operator shall be solely liable for the amount of the overrun that was in excess of 15%. Also, if results warrant, under good Canadian mining practices, that further work proceed on a basis accelerated from the current Annual Exploration Program, then a supplemental Plan and Budget for Exploration Work may be presented to the Management Committee pursuant to Section 7.10 (Operations Pursuant to Plans and Budgets) and Section 8.2 (Review and Approval of Annual Exploration Program), except that such supplemental Exploration Plan and Budget must be approved by a Special Majority vote of the Management Committee.

ARTICLE 9
DEVELOPMENT

9.1 PRE-FEASIBILITY STUDY.

(a) If the results of Exploration Work conducted on the Properties, or any portion thereof, are such that in the judgment of the Operator or a Participant, Development Work ought to be considered, then the Operator or any such Participant may present to the Management Committee a proposal to commission a Pre-Feasibility Study. A meeting of the Management Committee shall be held to consider the proposal and shall be convened on not less than 45 nor more than 90 days' notice after receipt of such proposal.

(b) The commissioning and timing of a Pre-Feasibility Study which would be conducted at Joint Venture Expense is to be decided by a Simple Majority vote of the Management Committee. Upon an affirmative decision being made by the Management Committee to proceed, the Pre-Feasibility Study shall be carried out by the Operator, provided its personnel are properly qualified to prepare the Pre-Feasibility Study, or otherwise by an Independent Consultant. The terms of reference for any Pre-Feasibility Study including the determination of who will carry out the Pre-Feasibility Study, will also be decided by a Simple Majority vote of the Management Committee. Upon completion, a copy of a Pre-Feasibility Study shall be provided to each Participant.

(c) If the required Simple Majority vote of the Management Committee cannot be obtained, then any Participant(s) with greater than a 30% Participating Interest may commission a Pre-Feasibility Study, at its own expense, and establish the terms of reference thereof. Upon completion, a copy of the Pre-Feasibility Study shall be provided to each Participant. If the Management Committee, after receiving the Pre-Feasibility Study prepared under this subsection (c), decides pursuant to Section 9.2 (Feasibility Study Phase) to proceed with a Feasibility Study, then the costs of the Pre-Feasibility Study will become a Joint Venture Expense and the Participant(s) who commissioned and funded the

costs of the Pre-Feasibility Study shall have such costs reimbursed by the other Participant(s), excluding the commissioning Participant(s)' pro-rata share thereof.

9.2 FEASIBILITY STUDY PHASE.

(a) The decision as to whether, and if so when, a Feasibility Study will be conducted at Joint Venture Expense, is to be decided by a Simple Majority vote of the Management Committee. The Management Committee, by a Simple Majority vote of the Management Committee, shall also determine who will carry out the Feasibility Study that it has commissioned hereunder and, for greater certainty, the Participants expressly agree that the Operator may be selected to carry out the Feasibility Study. The terms of reference for any Feasibility Study commissioned by the Management Committee vote will be established by the Management Committee when the Feasibility Study is commissioned. Unless the Participants unanimously agree otherwise, the Feasibility Study shall make a determination of whether or not it is Commercially Feasible to conduct Development and Production Work on the Properties, and if so, to set forth the details of such Commercially Feasible Development and Production Work, including the cost, technical requirements and production schedule for such operations.

(b) If the required Simple Majority vote of the Management Committee cannot be obtained, any Participant with greater than a 30% Participating Interest may commission a Feasibility Study, at its own expense, and establish the terms of reference thereof. If the Management Committee, pursuant to Section 9.3 (Feasibility Study Approval Process) decides to approve and implement a Feasibility Study commissioned under this subsection (b), the costs of carrying out the Feasibility Study will become a Joint Venture Expense.

(C) The purpose of the Feasibility Study shall be to determine whether or not it is Commercially Feasible to conduct Development Work and Production Work on the Properties, and if so, to set forth the details of such Commercially Feasible Development Work and Production Work, including the cost, technical requirements and production schedule for such Operations.

9.3 FEASIBILITY STUDY APROVAL PROCESS.

(a) The findings and recommendations contained in the prepared Feasibility Study, including any commissioned by an individual Participant(s), shall be considered by the Management Committee at a meeting which will be held not less than 45 nor more than 90 days following written notice of completion of the Feasibility Study. Each member of the Management Committee shall be provided with a copy of the Feasibility Study at least 30 days prior to the date of the Management Committee meeting for considering the Feasibility Study.

At this meeting, each Participant, acting with commercial reasonableness, shall decide whether the Feasibility Study is in an acceptable final form or is in need of revision or clarification. Any Participant having a twenty (20%) percent or greater Participating Interest may request that the Feasibility Study be revised or clarified (but only once for each Participant). In the event it is in need of revision or clarification, the Feasibility

Study shall be returned to the Person carrying out the Feasibility Study for such purpose and following its revision or clarification a copy of the Feasibility Study will again be provided to each member of the Management Committee. Once the Feasibility Study is in an acceptable form (either initially or after revision) it shall be referred to as the "**Final Feasibility Study**".

(b) Within 45 days of receipt of the Final Feasibility Study, the Management Committee will meet to consider the recommendations and findings of the Final Feasibility Study and will decide by a Simple Majority vote of the Management Committee whether to approve the Final Feasibility Study and proceed with Development Work and Production Work. If the Management Committee decides to approve the Final Feasibility Study, it shall become the Approved Development Program and the Development Work and Production Work will be carried out in accordance therewith. Further, at this time any Participant who did not fund the Final Feasibility Study (including the Feasibility Study) must either: (a) approve the Final Feasibility Study and fund its full proportionate share of the expenditures for preparing and completing the Feasibility Study and Final Feasibility Study, plus interest at the rate of the Prime Rate plus two percent calculated from the date that such expenditures were incurred by the concurring Participants, which amounts and interest shall be reimbursed to the concurring Participants; or (b) withdraw from the Joint Venture (or just the Project Area, if applicable) in accordance with subsection (c) below. In addition any Participant who did not vote to approve the Final Feasibility Study (even if had funded the Final Feasibility Study, including the Feasibility Study) must withdraw from the Joint Venture (or just the Project Area, if applicable) in accordance with subsection (c) below.

(c) If a Participant does not support the Approved Development Program (the "**Withdrawing Participant**") then such Participant shall not be liable for its Cost Share of such Approved Development Program but must withdraw from the Joint Venture in accordance with the following. Within 60 days after the Management Committee approves the Final Feasibility Study, a Withdrawing Participant must elect to either:

(i) transfer all of its Participating Interest in the Joint Venture (or just the Project Area, if applicable) in accordance with Section 15.3 (Right of First Offer), with the transferee being liable to pay the Withdrawing Participant's Cost Share of any Joint Venture Expenses not paid by the Withdrawing Participant, including without limitation its Cost Share of the Final Feasibility Study, plus interest on such Cost Share amount at the Prime Rate plus two percent thereon, from the due date; or

(ii) sell its Participating Interest in the Joint Venture (or just the Project Area, if applicable) to the approving Participant(s), which it or they shall be obligated to acquire in the ratio of its or their respective Participating Interest(s) or such other ratio as they may agree upon, and the Withdrawing Participant shall be entitled to receive from them all the monies the Withdrawing Participant has expended on approved Programs on the subject NW Athabasca Joint Venture Property to date, plus interest at the Prime Rate plus two percent thereon, but such payment shall not exceed 200% of all the monies so expended. The selling price shall be payable in five equal annual installments commencing on the date of the sale.

If a Participant proceeds pursuant to Section 9.3(c)(i) and does not dispose of its Participating Interest pursuant to Section 15.3 (Right of First Offer), then such Participant shall, within ten days of the time limit set for sale in Section 15.3 (Right of First Offer) proceed pursuant to Section 9.3(c)(ii) and shall be deemed to have elected accordingly.

(d) If the Participating Interest of any Withdrawing Participant which sold its Participating Interest pursuant Section 9.3(c) is purchased by one or more other Participants pursuant to Section 9.3(c), and the Approved Development Program is not completed within two years of the completion date set out in the Approved Development Program (except that such two year period shall be extended by the duration of any event of Force Majeure) or if there is a Material Deviation (defined below) in said Program in accordance with Section 9.3(e), then the proceeding Participant(s) shall be obligated to provide notice to the Withdrawing Participant(s) and any Withdrawing Participant which sold its Participating Interest under this Section may elect to reacquire its Participating Interest by providing notice to the proceeding Participant(s) within 30 days of receiving such notice and reimbursing the proceeding Participant(s) those amounts expended by them on behalf of the reacquired Participating Interest, plus interest at Prime Rate plus two percent thereon.

(e) Once an Approved Development Program has been established by the Management Committee pursuant to this Section, no Material Deviation from the said Program shall occur except by a vote of Participants holding at least 85% of the Participating Interests. For the purpose of this Section, "**Material Deviation**" means:

(i) an increase in design capacity of greater than 25%; or

(ii) a change in the design of the mill processing facilities, processes utilized or mine plans, which results in a 25% increase or more in the overall cost of the Approved Development Program.

9.4 ANNUAL DEVELOPMENT PROGRAMS.

(a) Within 30 days of the establishment of the Approved Development Program, the Operator will prepare and submit to the Participants an initial annual Development Plan and Budget that outlines the proposed activities required to carry out the Approved Development Program for the balance of the current Operating Year. Thereafter, for each Operating Year the Operator will prepare and submit to the Participants a proposed annual Development Plan and Budget at least one month prior to the Annual Meeting of the Management Committee. Approval of each Development Plan and Budget, as presented by the Operator, shall require a Simple Majority vote of the Management Committee. Upon Simple Majority approval of the Management Committee of such Development Plan and Budget, it will constitute an Annual Development Program.

Each Participant will, within 30 days from receipt of the proposed Development Plan and Budget, submit to the Management Committee:

(i) notice that the Participant approves the proposed Development Plan and Budget; or

(ii) notice that the Participant does not approve the proposed Development Plan and Budget because such Participant believes the such Plan and Budget is not consistent in all major respects with the Approved Development Program or has not been created in accordance with good Canadian mining practice.

The Participants shall be obligated to vote to approve each Development Plan and Budget submitted to them, if such Development Plan and Budget is consistent in all major respects with the Approved Development Program and accords with good Canadian mining practice.

(b) If the Development Plan and Budget is not approved because a Participant believes that (i) such Development Plan and Budget is not consistent in all major respects with the Approved Development Program or (ii) it has not been created in accordance with good Canadian mining practice, then such Development Plan and Budget shall be submitted to an Independent Consultant who shall determine if the Development Plan and Budget meets such criteria. If the Independent Consultant determines that such Development Plan and Budget does not meet such criteria, then it shall be sent back to the Operator to be revised.

(c) If an Independent Consultant determines that a Development Plan and Budget is not consistent in all major respects with the Approved Development Program or has not been created in accordance with good Canadian mining practice, then the Operator, within 14 days of receiving such determination from the Independent Consultant, shall develop a Development Plan and Budget that is consistent in all major respects with the Approved Development Program that accords with good Canadian mining practice. Such proposed Development Plan and Budget shall be resubmitted to the Participants in accordance with Section 9.4(a).

(d) Every proposed Development Plan and Budget, including all proposed modifications of any proposed Development Plan and Budget, shall, at a minimum, be sufficient to maintain the NW Athabasca Joint Venture Property, including the performance of the duties imposed on the Operator pursuant to Sections 7.2 (Powers and Duties of the Operator) (e), (f), (g), (h), (i), (l), (n) and (o).

9.5 DEADLOCK ON PROPOSED DEVELOPMENT PLANS AND BUDGETS. If the Participants, acting through the Management Committee, fail to approve a Development Plan and Budget by the beginning of the period covered by the proposed Development Plan and Budget, the provisions of Section 7.8 (Activities During Deadlock) shall apply.

9.6 DEVELOPMENT PROGRAM CHANGES. The Operator shall immediately notify the Management Committee of any material departure from an Annual Development Program. If the Operator anticipates an overrun of an Annual Development Program in excess of 10%, the Operator shall obtain approval by a Simple Majority vote of the Management Committee before incurring such overrun, unless the overrun was directly caused by an emergency or unexpected expenditure made pursuant to Section 7.11 (Emergency or Unexpected Expenditures). If the Operator incurs an overrun in excess of 10% that was not approved by a Simple Majority vote of the Management Committee, the Operator shall be solely liable for the amount of the overrun that was in excess of 10%.

Also, if results warrant, under good Canadian mining practices, that further work proceed on a basis accelerated from the Annual Development Program, then a supplemental Development Plan and Budget may be presented to the Management Committee pursuant to Section 9.4 (Annual Development Program) (a), except that such supplemental Development Plan and Budget must be approved by a unanimous vote of the Management Committee.

ARTICLE 10
PRODUCTION

10.1 **PRODUCTION RATE.** The initial commercial rate of production of Product will be the rate that was initially established in the Approved Development Program, unless this rate is amended by the Management Committee during the meeting to establish the initial Annual Production Program pursuant to Section 10.2 (Annual Production Programs). The commercial rate of production of Product for each subsequent Operating years will also be the rate that was established for such Operating Year in the Approved Development Program, unless this rate is adjusted by the Operator or amended by the Management Committee during the meeting to establish the initial Annual Production Program pursuant to Section 10.2 (Annual Production Programs).

10.2 **ANNUAL PRODUCTION PROGRAMS.**

(a) At least 30 days prior to the time commercial production of Product is set to begin, the Operator will prepare and submit to the Participants an initial Production Plan and Budget that outlines the proposed activities required to carry out the Annual Production Program for the balance of the current Operating Year. Thereafter, for each Operating Year the Operator will prepare and submit to the Participants a proposed annual Production Plan and Budget at least one month prior to the Annual Meeting of the Management Committee. Approval of a proposed Production Plan and Budget shall require only a Simple Majority vote of the Management Committee if the rate of Product production for the Operating Year is not greater than plus or minus 20% different than the Product Production rate that was established for such Operating Year in the Approved Development Program. A Production Plan and Budget that proposes a rate of production of Product for an Operating Year that is greater than plus or minus 20% different from the Production Rate that was established for such Operating Year in the Approved Development Program shall require unanimous approval. Upon approval of the Management Committee of such Production Plan and Budget in accordance with the foregoing, it will constitute an Annual Production Program.

Each Participant will, within 30 days from receipt of the proposed Production Plan and Budget, submit to the Management Committee:

(i) notice that the Participant approves the proposed Production Plan and Budget; or

(ii) notice that the Participant does not approve the proposed Production Plan and Budget.

(b) If an annual Production Plan and Budget is not approved in accordance with Section 10.2(a)(ii), the Operator shall be entitled to maintain production at the level established in the previous Annual Production Program.

(c) Every proposed Production Plan and Budget, including all proposed modifications of any proposed Production Plan and Budget, shall, at a minimum, be sufficient to maintain the NW Athabasca Joint Venture Property, including the performance of the duties imposed on the Operator pursuant to Sections 7.2 (Powers and Duties of the Operator) (e), (f), (g), (h), (i), (l), (n) and (o) and to operate the mine and related facilities, if any, at a rate in accordance with the Approved Development Program.

10.3 **PRODUCTION PROGRAM CHANGES.** The Operator shall immediately notify the Management Committee of any material departure from an Annual Production Program. If the Operator anticipates an overrun of an Annual Production Program in excess of 15%, then the Operator shall obtain approval by a Simple Majority vote of the Management Committee before incurring such overrun, unless the overrun was directly caused by an emergency or unexpected expenditure made pursuant to Section 7.11 (Emergency or Unexpected Expenditures). If an overrun in excess of 15% is incurred that was not approved by a Simple Majority vote of the Management Committee, then the Operator shall be solely liable for the amount of the overrun that was in excess of 15%. Also, if results warrant, under good Canadian mining practices, that further work proceed on a basis accelerated from the Annual Production Program, then a supplemental Production Plan and Budget may be presented to the Management Committee pursuant to Section 10.2 (Annual Production Program) (a), except that such supplemental Production Plan and Budget must be approved by a unanimous vote of the Management Committee.

ARTICLE 11
ACCOUNTS AND SETTLEMENTS

11.1 **MONTHLY STATEMENTS.** The Operator shall promptly submit to the Management Committee monthly statements of account reflecting in reasonable detail the charges and credits to the Joint Account during the preceding month and such statements of account shall contain a consolidation of actual and previous expenditures for prior periods.

11.2 **INVOICES AND CASH CALLS.** On the basis of a Program and the actual expenditures and costs incurred in carrying out Operations hereunder, the Operator shall submit to each Participant prior to the last day of each month (i) an invoice for Joint Venture Expenses incurred in the previous month and/or (ii) a billing for estimated cash requirements for the next month (and for greater clarification there shall be no duplication in the amounts included in any of the invoices and/or billings). Within 30 days after receipt of each invoice in (i) above and upon receipt of a billing in (ii) above, each Participant which elected to contribute to the Program shall advance to the Operator its proportionate share of the estimated amount in accordance with Appendix B (Accounting and Financial Procedures). Time is of the essence of payment of such invoices and billings.

11.3 **FAILURE TO MEET INVOICES OR CASH CALLS.** A Participant in default of payment of its invoices or Cash Calls in accordance with Section 11.2 (including, without

limitation, Appendix B (Accounting and Financial Procedures)) shall be in default, and interest shall accrue on the unpaid Cost Share at an annual rate equal to the Prime Rate plus two percent. The non-defaulting Participant(s) shall have those rights, remedies and elections specified in Section 5.4 (Default in Making Contributions).

ARTICLE 12
DISPOSITION OF PRODUCTION

12.1 TAKING IN KIND.

(a) Each Participant shall take in kind in accordance with subsection (c) below and separately dispose of its share of the Products and shall individually bear any expenditures necessitated thereby. If a Participant is in default in making a contribution or cash call required by a Program in the amount of its Participating Interest in accordance with Section 5.4 (Default in Making Contributions), such Participant's share of Product will remain as NW Athabasca Joint Venture Property for the duration of such default.

(b) All Product shall be divided among the Participants, and each Participant shall receive Product of like quality to that received by each other Participant. To the extent such division is impractical, a method of making relevant adjustments to equalize the division of the Product among the Participants shall be determined by the Participants.

(c) Each Participant shall receive its share of Product duly weighed, sampled, assayed and delivered at a point of delivery in accordance with the delivery procedure to be agreed upon by the Participants prior to the Beginning of Commercial Production.

(d) The Operator shall maintain at its principal Canadian business office records of the quantity and quality of Product taken by each Participant and shall furnish the Participants with written monthly reports in respect thereof.

12.2 FAILURE TO TAKE IN KIND. If a Participant has not made the necessary arrangements to take in kind or place in storage in accordance with Section 12.3 (Storage of Product) its share of Product, the Operator shall give notice to the Participant that 30 days after such notice the Product will be sold or stored for the account of the Participant, and all costs as to storing and selling (including a reasonable commission) will be deducted by the Operator prior to paying to the Participant the proceeds of sale. Except with the consent of the Participant, the Operator shall not in any year commit an amount of such Product for sale which is greater than the equivalent of the Participant's share to be derived from one year's normal Production. The price for such sales shall not be less than the market price prevailing in the area at the time of the sale. If the Product is stored and not sold, the Participant shall promptly reimburse the Operator for the cost of such storage as it is incurred and is billed by the Operator to the Participant.

12.3 STORAGE OF PRODUCT. The Operator shall, if requested by a Participant, store in a suitable location the Product owned by such Participant. Such Product shall be stored in a location where it will not interfere with production, and each Participant shall only be entitled to use for storage purposes its respective share of any area so used for storage. All of the costs involved in arranging and providing such storage shall be billed directly

to and be the sole responsibility of the Participant whose Product is so stored. Once stored, such Product shall no longer form any part of the NW Athabasca Joint Venture Property and the Operator shall be under no further responsibility with respect thereto save to provide assistance in dispatching the shipment thereof from its place of storage when requested to do so by the storing Participant. The Operator's charges for such assistance and any other related matters shall be billed directly to and be the sole responsibility of the Participant.

ARTICLE 13
WITHDRAWAL AND TERMINATION

13.1 **TERMINATION.** This Agreement shall terminate only as expressly provided in this Agreement unless terminated earlier by written agreement executed by all Participants.

13.2 **WITHDRAWAL.** A Participant may elect to withdraw as a Participant from this Agreement by giving notice to the other Participant(s) of the effective date of withdrawal, which shall be the later of the end of the then current Program or at least 30 days after the date of the notice. Upon such withdrawal, if there is more than one remaining Participant, the withdrawing Participant shall be deemed to have transferred all of its Participating Interest in the NW Athabasca Joint Venture Property and this Agreement to the remaining Participants on a *pro rata* basis in accordance with their respective Participating Interests. If there is only one Participant remaining at the time of withdrawal, this Agreement shall terminate, and the withdrawing Participant shall be deemed to have transferred all of its Participating Interest in the NW Athabasca Joint Venture Property and this Agreement to the remaining Participant. All such transfers by the withdrawing Participant shall be without cost and free and clear of royalties, liens or other encumbrances arising by, through or under such withdrawing Participant, except Permitted Encumbrances. Any withdrawal under this Section shall not relieve the withdrawing Participant of its share of liabilities under any Program or to third persons (whether such accrues before or after such withdrawal) that arise out of the Operations conducted prior to such withdrawal. For purposes of this Section, the withdrawing Participant's share of such liabilities shall be equal to its Participating Interest at the time such liability was incurred.

13.3 **CONTINUING OBLIGATIONS.** On termination of this Agreement under this Article, the Participants shall remain liable for continuing obligations and liabilities hereunder until final settlement of all accounts, whether such obligations and liabilities accrue before or after termination and if they arose out of the Operations during the term of the Agreement.

13.4 **DISPOSITION OF JOINT VENTURE PROPERTY ON TERMINATION.** Promptly after termination of this Agreement pursuant to this Article, the Operator shall take all action necessary to wind-up the activities of the Joint Venture, and all costs and expenses incurred in connection with the termination of the Joint Venture shall be Joint Venture Expenses. The following actions shall be taken in the sequence in which they are listed:

(a) First, the NW Athabasca Joint Venture Property shall be paid, applied, or distributed in satisfaction of the Joint Venture's liabilities to third parties. The Operator shall have the right to segregate amounts which, in the Operator's reasonable judgement, are necessary to discharge continuing obligations with respect to the Properties or to purchase, for the account of the Participants, bonds or other securities for the performance of such obligations.

(b) Second, the NW Athabasca Joint Venture Property shall be paid, applied or distributed to satisfy debts, obligations, or liabilities owed to the Participants.

(c) Thereafter, any remaining NW Athabasca Joint Venture Property shall be paid, applied or distributed to the Participants proportionately according to their Participating Interests at the time of termination of this Agreement.

Notwithstanding any other provision of this Agreement, no Participant shall receive a distribution of any interest in the NW Athabasca Joint Venture Property, the Products or the proceeds from the sale thereof, if such Participant's Participating Interest has been Transferred, withdrawn or terminated pursuant to this Agreement; provided, however, that a Participant whose Participating Interest has been Transferred, withdrawn or terminated shall be entitled to distributions which have accrued and have not been paid prior to such Transfer, withdrawal or termination (but only to the extent that any such distributions have not otherwise been Transferred by the Participant).

13.5 **RIGHT TO DATA AFTER TERMINATION.** After termination of this Agreement pursuant to this Article, each Participant shall be entitled to copies of all information acquired hereunder before the effective date of termination not previously furnished to it, but a terminating or withdrawing Participant shall not be entitled to any such copies after any other termination or any withdrawal.

13.6 **CONTINUING AUTHORITY.** Upon the withdrawal of a Participant pursuant to Section 13.2 (Withdrawal), the Operator shall have the power and authority, subject to control of the Management Committee, if any, to do all things on behalf of the Participants which are reasonably necessary or convenient in order to: (a) complete any transaction and satisfy any obligation, unfinished or unsatisfied, at the time of such withdrawal, if the transaction or obligation arises out of the Operations prior to such withdrawal; and (b) wind up the Operations, if the Joint Venture is being terminated. The Operator shall have the power and authority to grant or receive extensions of time or change the method of payment of an already existing liability or obligations and to prosecute and defend actions on behalf of the Participants and the Joint Venture, and take any other reasonable action in any matter with respect to which the former Participant(s) continue to have, or appear or are alleged to have, a common interest or a common liability.

ARTICLE 14
ABANDONMENT AND SURRENDER OF PROPERTIES, AREA OF INTEREST AND PROJECT AREAS

14.1 **SURRENDER OR ABANDONMENT OF PROPERTY.** Any Participant may request the Management Committee, in accordance with Article 6 (Management Committee), to authorize the Operator to surrender or abandon part or all of the Properties. If the Management Committee does not authorize such surrender or abandonment, then such Properties shall continue to be NW Athabasca Joint Venture Property. If the Management Committee does authorize the surrender or abandonment of part or all of the NW Athabasca Joint Venture Property and a Participant objects to such surrender or abandonment, the Joint Venture shall assign to the objecting Participant, without cost to the Joint Venture, all of the property sought to be abandoned or surrendered, and such property shall cease to be part of the NW Athabasca Joint Venture Property subject to this Agreement; provided that the surrendering Participant shall remain liable for its share of the liabilities and obligations to third parties accrued with respect to the Properties at issue as of the date of the conveyance thereof to the other Participant(s) (with the surrendering Participant's share of such liabilities and obligations being proportionate to its Participating Interest immediately prior to the conveyance).

14.2 **REACQUISITION.** If any Properties are abandoned or surrendered under the provisions of this Article, then, unless this Agreement is earlier terminated, no Participant nor any Affiliate thereof who supported the abandonment or surrender shall acquire any interest in such properties or any right to acquire such properties for a period of two years following the date of such abandonment or surrender. If a Participant reacquires any properties in violation of this Section, any other Participant(s) may elect by notice to the reacquiring Participant within 45 days after becoming aware of such reacquisition, to have such properties made subject to the terms of this Agreement. If such an election is made, the reacquired properties shall thereafter be treated as Properties, and the costs of reacquisition shall be borne solely by the reacquiring Participant and shall not be included for purposes of calculating the Participants' respective Participating Interests.

14.3 **AREA OF INTEREST.**

(a) There shall exist an area of interest ("**Area of Interest**") which shall be deemed to comprise that area which is included within a one kilometer radius from the outer boundary of the Mineral Dispositions as at the Effective Date, provided that there shall be excluded from the Area of Interest any area which is a separate mineral project area already held by Cameco, AREVA, Forum or Forum/NexGen JV as at the Effective Date and associated with a different joint venture agreement.

(b) If at any time during the term of this Agreement any Participant or the Affiliate of any Participant (in this Section only, called in each case the "**Acquiring Participant**") stakes or otherwise acquires, directly or indirectly, any right to or interest in any permits, claim blocks, mineral claims, mineral leases or other mineral properties located wholly or partly within the Area of Interest ("**Acquired Interest**"), the Acquiring Party shall forthwith give notice to the other Participant(s) of that staking or acquisition, the total cost thereof

and all details in the possession of the Acquiring Participant with respect to the details of the acquisition, the nature of the property and the known mineralization, if any.

(c) The other Participant(s) may, within 30 days of receipt of the Acquiring Participant's notice, elect to require that the mineral properties and the right or interest acquired be included in and thereafter form part of the NW Athabasca Joint Venture Property, for all purposes of this Agreement by each of the other Participant(s) giving notice to the Acquiring Participant of the election to include.

(d) If the election referred to in Section 14.3(c) is made, the other Participant(s) shall reimburse the Acquiring Participant for that portion of the Acquiring Participant's cost of acquisition of the Acquired Interest which is equivalent to the other Participant's or Participants' respective Participating Interest(s). On such election and payment being made, the Acquiring Participant shall convey the portion of the Acquired Interest to the other Participant(s), corresponding to the other Participant's or Participants' respective Participating Interest(s), free and clear of all encumbrances arising by, through or under the Acquiring Participant or its Affiliate. Immediately upon such election and payment being made, the Acquired Interest shall become part of the NW Athabasca Joint Venture Property for all purposes of this Agreement and shall be deemed to be subject to the provisions hereof.

(e) If each of the other Participants (i.e., all of the Participants which are not the Acquiring Participant) does not make the election referred to in Section 14.3(c) within the 30 day period, the Acquired Interest shall not form part of the NW Athabasca Joint Venture Property and the Acquiring Participant shall be solely entitled thereto.

14.4 PROJECT AREAS.

(a) The Operator or any Participant may at any time propose to divide the Properties into such number of smaller Project Areas as it may deem expedient and desirable. The Operator shall furnish the Participants with a detailed settlement showing those costs, charges and expenses of the Program up to that time which the Operator recommends that the applicable Properties to be applied to a specific Project Area. Within 30 days of receipt of such proposal, the Management Committee, by Simple Majority, shall decide to accept, modify or reject such proposal in whole or in part.

(b) Each Project Area shall be considered a separate Joint Venture and shall be subject to and conducted in accordance with the terms of this Agreement, *mutatis mutandis*, separately and independently from each other and, without limiting the generality of the foregoing, the following provisions shall apply:

(i) After establishment of each Project Area, the Operator for each Project Area shall prepare annual Plans and Budgets for its respective Project Area. Such Plans and Budgets shall be dealt with in like manner and timing, *mutatis mutandis*, to that described in Article 8 (Exploration), Article 9 (Development) and Article 10 (Production). A Participant shall have the option to elect not to participate in further Programs in such Project Area or to take a reduced interest in accordance with Section 5.3 (Reduction in Participating Interest), and the provisions thereof

shall apply *mutatis mutandis*. A Participant's failure to participate in any one or more Programs in a Project Area shall not in any way alter such Participant's right to participate in Programs in any other Project Areas.

(ii) Each Operator shall keep separate detailed accounting records for each Project Area for which it is Operator.

(iii) A separate Management Committee shall be established with respect to each new Project Area. Only the representatives of the Participant(s) having a Participating Interest in the relevant Project Area shall be entitled to receive notice of Management Committee meetings and only those Participants shall be entitled to be present at such meeting through their representatives or alternate who may be accompanied by any reasonable number of advisors.

ARTICLE 15
TRANSFER OF INTEREST

15.1 GENERAL. A Participant may only Transfer a portion or all of its Participating Interest in accordance with the provisions of this Article 15 and not otherwise. Further, unless otherwise expressly permitted by the terms of this Agreement, a Participant shall not Transfer any of its right title or interest in or to this Agreement or any NW Athabasca Joint Venture Property except by means of a Transfer of all or a percentage less than all of its Participating Interest.

15.2 LIMITATIONS ON FREE TRANSFERABILITY. The terms and conditions upon which a Participant has the right to Transfer to a third party (including another Participant) a portion or all of its Participating Interest are as follows:

(a) a Participant must comply with the provisions of Section 15.3 (Right of First Offer);

(b) no transferee of a portion or all of a Participant's Participating Interest shall have the rights of a Participant unless and until (i) the transferring Participant has provided to the other Participant(s) notice of the Transfer, and (ii) subject to Section 15.2(e) below, the transferee, as of the effective date of the Transfer, has committed in writing to be bound by this Agreement to the same extent as the transferring Participant;

(c) no Transfer permitted by this Article shall relieve the transferring Participant of its share of any liability, whether accruing before or after such Transfer, which arises out of the Operations conducted prior to such Transfer;

(d) the transferring Participant and the transferee shall bear all tax consequences of the Transfer; and

(e) if a sale or other commitment or disposition of Products or proceeds from the sale of Production by a Participant upon distribution to it pursuant to Article 12 (Disposition of Product) creates in a third party a Security Interest in Products or proceeds therefrom prior to such distribution, such sales, commitment or disposition shall be subject to the terms and conditions of this Agreement.

15.3 RIGHTS OF FIRST OFFER. Except as otherwise provided in Section 15.4 (Exceptions to Rights of First Offer), if a Participant desires to Transfer a portion or all of its Participating Interest, the other Participant(s) shall have a right of first offer to acquire such Participating Interest in accordance with the following provisions:

(a) A Participant intending to Transfer a portion or all of its Participating Interest shall promptly notify the other Participant(s) of its intentions. The notice shall state the price and all other pertinent terms and conditions of the intended Transfer. The notice shall also state the cash equivalent, determined on a good faith basis, of any portion of the consideration for the intended Transfer which does not consist of cash or production royalties. Each other Participant(s) shall have 45 days from the date such notice is delivered to notify the transferring Participant whether it elects to acquire the offered Participating Interest at the same price and on the same terms and conditions as set forth in the notice. If one or more of the Participants do so elect, the Transfer shall be consummated promptly and, in any event, within 90 days after notice of such election is delivered to the transferring Participant. If more than one Participant elects to acquire the offered interest, they will each acquire and pay for a share of the offered interest in proportions agreed upon among themselves or, failing such agreement, then each *pro rata* according to their respective Participating Interests then held.

(b) A Participant that desires to Transfer all or a portion of its Participating Interests may seek expressions of interest or offers from third parties who are not Participants, in order for the transferring Participant to establish a basis for the offer that the transferring Participant will be required to make to the other Participant(s) pursuant to Section 15.3(a). Any expressions of interest of offers from third parties received in accordance with this Section shall be provided to the other Participant(s) with any offer made in accordance with Section 15.3(a).

(c) If all of the other Participants fail to make an election within the period provided for in Section 15.3(a), the transferring Participant shall have 90 days following the expiration of such period to consummate the Transfer to a third party or third parties at a price and on terms no less favourable than those offered by the transferring Participant to the other Participant(s) in the notice required in Section 15.3(a).

(d) If the transferring Participant fails to consummate the Transfer to a third party within the period set forth in Section 15.3(c), the right of first offer of the other Participant(s) in such offered interest shall be deemed to be revived. Any subsequent proposal to Transfer such interest shall be conducted in accordance with all of the procedures set forth in this Section 15.3.

15.4 EXCEPTIONS TO RIGHTS OF FIRST OFFER. Section 15.3 (Rights of First Offer) shall not apply to the following:

(a) Transfer by a Participant of a portion or all of its Participating Interest to an Affiliate; provided, however, that no such Participant may, after its Transfer of a portion or all of its Participating Interest to an Affiliate pursuant to this Section, take or permit any action whereby such Affiliate will cease to be an Affiliate of that Participant without first causing such Affiliate to retransfer such Participating Interest back to the said Participant.

(b) Incorporation of a Participant, or corporate merger, consolidation, amalgamation or reorganization of a Participant by which the surviving entity shall possess substantially all of the stock or all of the property rights and interests, and be subject to substantially all of the liabilities and obligations of that Participant.

(c) The sale or distribution by a Participant of stock, rights or interest in such Participant, through a public offering, private sale or otherwise.

(d) The grant by a Participant of a security interest in its interest in this Agreement, any Participating Interest or the NW Athabasca Joint Venture Property by mortgage, security agreement, deed of trust, pledge, lien or other encumbrance in a bona fide financing transaction where the proceeds are used for the purpose of financing the Operations on behalf of the Participant.

(e) A sale or other commitment or disposition of Products or proceeds from sale of Products by a Participant upon distribution to it pursuant to Article 12 (Disposition of Production).

(f) The transfer by Forum of its Participating Interest to NexGen in circumstances where NexGen becomes the Operator under the Forum/NexGen JV.

ARTICLE 16
CONFIDENTIALITY

16.1 GENERAL. The terms of this Agreement and all information obtained in connection with the performance of this Agreement or the carrying out of the Operations shall be the exclusive property of the Participants and, except as provided in Section 16.2 (Exceptions), shall not be disclosed to any third party or the public, through press releases or otherwise, without the prior written consent of the other Participant(s), which consent shall not be unreasonably withheld.

16.2 EXCEPTIONS. The consent required by Section 16.1 (General) shall not apply to a disclosure to:

(a) an Affiliate, consultant, contractor or subcontractor of a Participant that has a bona fide need to be informed;

(b) any third party to whom the disclosing Participant contemplates a Transfer of a portion or all of its Participating Interest;

(c) a governmental agency or the public, which the disclosing Participant believes in good faith is required by pertinent law or regulation or the rules of any stock exchange; or

(d) actual or potential lenders or underwriters of a Participant who have a bona fide need to be informed.

In any case to which Section 16.2(c) is applicable, the disclosing Participant shall give notice to the other Participant(s) concurrently with the making of such disclosure. As to any disclosure pursuant to Section 16.2(a) or (b), only such confidential information as such third party shall have a legitimate business need to know shall be disclosed, and such

third party shall first agree in writing to protect the confidential information from further disclosure to the same extent as the Participants are obligated under this Article or be obliged at law to keep the information confidential.

16.3 **<u>DURATION OF CONFIDENTIALITY</u>.** The provisions of this Article shall apply during the term of this Agreement and for two years following termination of this Agreement pursuant to Article 13 (Withdrawal and Termination), and shall continue to apply to any Participant who withdraws, who is deemed to have withdrawn or who Transfers its Participating Interest, for two years following the date of such occurrence.

16.4 **<u>PUBLIC STATEMENTS</u>.** Notwithstanding anything else in this Article, a Participant wishing to make a public announcement or public disclosure with regard to the Joint Venture, including confidential and non-confidential information, shall first obtain the prior written consent of the other Participant(s) as to the content and timing of such announcement or disclosure, which consent shall not be unreasonably withheld. Any Participant seeking such consent from the other Participants shall provide the other Participants with a reasonable time period to review the content of such announcement or disclosure. The Participants recognize the need to make public disclosure, from time to time, the status of the Joint Venture and agree to co-operate with each other to that end. For the purposes of this section, a Participant will be deemed to have provided written consent to an announcement or disclosure if it does not otherwise advise the Participant wishing to make the announcement or public disclosure in writing within three Business Days of the receipt of a copy of such announcement or disclosure.

ARTICLE 17
RESOLUTION OF DISPUTES

17.1 **<u>NEGOTIATED SETTLEMENT</u>.** The Participants will attempt to resolve any dispute, disagreement, controversy, question or claim arising out of or relating to this Agreement, including, without limitation, its formation, execution, validity, application, interpretation, performance, breach, termination and/or enforcement (a "**Dispute**") arising out of or relating to this Agreement expeditiously and by good faith negotiation to the fullest extent reasonably possible. If a Dispute cannot be resolved by negotiation within 30 days after the date a Participant has given the other Participant(s) written notice of such Dispute, then any Participant may submit such Dispute for settlement by binding arbitration in accordance with this Agreement.

17.2 **<u>ARBITRATION</u>.** The Participants agree that any Dispute not resolved in accordance with Section 17.1 (Negotiated Settlement) shall be submitted to arbitration pursuant to *The Arbitration Act, 1992* (Saskatchewan) ("**Arbitration**"). A Dispute shall not be made the subject matter of an action in a court of law or equity by any Participant (except in connection with the enforcement of an Arbitration award) but shall be submitted to Arbitration and finally determined in accordance with the provisions of this Article. The following procedural rules shall apply to any Arbitration:

(a) The Arbitration shall be commenced by delivery of a written complaint (the "**Complaint**") which shall describe the Dispute. The Participants shall agree to the appointment of an arbitrator within 60 days of service of the Complaint and if the

Participants cannot agree, an arbitrator, who is independent of them and qualified by education and experience to resolve the Dispute, will be appointed (the "**Arbitrator**") upon the application pursuant to *The Arbitration Act, 1992* (Saskatchewan) by any of the Participants.

(b) The place of the Arbitration shall be Saskatoon, Saskatchewan or such other place as the Participants involved in the Arbitration may agree.

(c) The Arbitrator once appointed shall receive the submissions of the Participants involved in the Arbitration.

(d) The language of the Arbitration shall be English.

(e) The decision of the Arbitrator shall be rendered in writing with all reasonable expedition and shall be final and binding upon the Participants and shall not be subject to appeal to, or review, by certiorari or otherwise, by any court or tribunal whatsoever.

(f) The costs and expenses of the Arbitrator shall be borne by the Participants in such proportions as the Arbitrator may determine to be appropriate, and the Participants shall bear such costs and expenses incurred in any such proceeding as may be awarded in the discretion of the Arbitrator.

(g) It shall be a condition of the appointment of any Arbitrator that the Arbitrator shall maintain in strict confidence all documents, the transcripts of the proceedings and other materials and all information disclosed by or on behalf of the Participants in the Arbitration and shall not use the same or allow the same to be used for any purpose collateral to the Arbitration and, at the request of the Participants that provided any documents or other printed materials, shall return all originals and any copies of such documents and printed materials.

17.3 CONTINUATION OF PERFORMANCE. Pending the final decision of the Arbitrator, the Participants agree to diligently proceed with the performance of this Agreement, including the payment of all sums due hereunder.

ARTICLE 18
GENERAL PROVISIONS

18.1 NOTICES. Any notice or other communication (a "**Notice**") required or permitted to be given hereunder must be in writing and may be given by:

(a) delivering it to the Participant to whom directed at the Participant's address; or

(b) sending it by facsimile transmission; or

(c) sending it by an electronic messaging system; or

(d) sending it by first class, registered or certified mail (postage prepaid, return receipt requested).

Any invoice, notice or other communication given in accordance with Sections 18.1(a), (b) or (c) on a Business Day during or prior to the recipient's business hours will be taken to have been sent and received at the time such Notice is received by the recipient and any such Notice that is received on a non-Business Day or after the close of a recipient's business hours on a Business Day, is deemed to have been sent and received on the next succeeding Business Day. Any Notice mailed pursuant to Section 18.1(d) is deemed to have been given or sent and received at the time such Notice is received. If a Notice is given pursuant to Sections 18.1 (b) or (c), the Participant to whom the Notice was directed may request proof of transmission. A confirmation page from the transmitting facsimile machine showing time, date and destination of the successful transmission, or an electronic receipt from the electronic mail service of the transmitting Participant evidencing successful transmission of the invoice, notice or communication is good evidence of transmission.

The addresses of the current Participants, unless and until another address is specified by written notice to the other Participant, and the addresses to which all such invoices, notices or other communications may be forwarded are as follows:

To Cameco at: Cameco Corporation
2121 - 11th Street West
Saskatoon, Saskatchewan
S7M 1J3
Attention: Vice-President Exploration
Facsimile: 306-956-6390

To AREVA at: AREVA Resources Canada Inc.
P.O. Box 9204
817 – 45th Street West
Saskatoon, Saskatchewan S7K 3X5
Attention: Vice-President Exploration
Facsimile: 306-343-4632

To Forum: Forum Uranium Corp.
Suite 910
475 Howe St.
Vancouver, British Columbia V6C 2B3
Attention: Corporate Secretary
Facsimile: 604-689-3609

And to Forum's Counsel: McMillan LLP
Royal Centre, 1055 West Georgia St.
Po Box 11117
Vancouver, British Columbia V6E 4N7
Facsimile: 604-691-7356

18.2 **WAIVER.** The failure of a Participant to insist on the strict performance of any provision of this Agreement or to exercise any right, power or remedy upon a breach hereof shall not constitute a waiver of any provision of this Agreement or limit the Participant's right thereafter to enforce any provision or exercise any right.

18.3 **FORCE MAJEURE.** The obligations of a Participant shall be suspended to the extent and for the period that performance is prevented by any cause, whether foreseeable or unforeseeable, beyond its reasonable control, including, without limitation, labour disputes (however arising and whether or not employee demands are reasonable or within the power of the Participant to grant) acts of God; laws, regulations, orders, proclamations, instructions or requests of any government or governmental entity; judgments or orders of any court; inability to obtain on reasonably acceptable terms any public or private license, permit or other authorization; curtailment or suspension of activities to remedy or avoid an actual or alleged, present or prospective violation of federal, provincial or local environmental standards; acts of war or conditions arising out of or attributable to war, whether declared or undeclared; riot, civil strife, insurrection or rebellion; civil disobedience caused by indigenous peoples, environmental lobbyists, non-governmental organizations, local community groups or other persons, fire, explosion, earthquake, storm, flood, sink holes, drought or other adverse weather condition; delay or failure by suppliers or transporters of materials, parts, supplies, services or equipment or by contractors' or subcontractors' shortage of, or inability to obtain, labour, transportation, materials, machinery, equipment, supplies, utilities or services; accidents; breakdown of equipment, machinery or facilities; or any other cause whether similar or dissimilar to the foregoing. The time for performance of all obligations hereunder (except for the obligation to make payments when due) shall be extended for a period equivalent to any period(s) of force majeure, as described above. The affected Participant shall promptly give notice to the other Participant(s) of the suspension of performance, stating therein the nature of the suspension, the reasons therefor, and the expected duration thereof. The affected Participant shall resume performance as soon as reasonably possible. During the period of suspension the obligations of the Participants to advance funds pursuant to Section 11.2 (Cash Call) shall be reduced to levels consistent with Operations.

18.4 **FURTHER ASSURANCES**. Each of the Participants agrees to take from time to time such actions and execute such additional instruments as may be reasonably necessary or convenient to implement and carry out the intent and purpose of this Agreement.

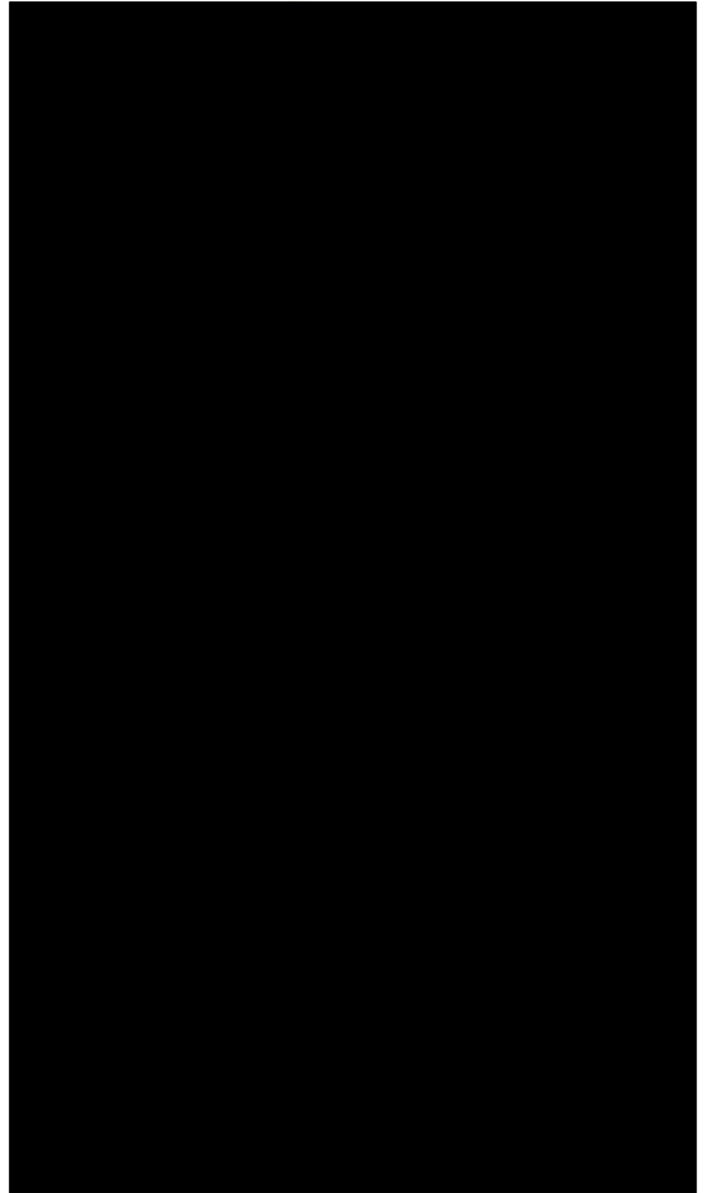
18.5 **SURVIVAL OF TERMS AND CONDITIONS.** The expiration or termination of this Agreement shall not affect the obligations and liabilities of the Participants having arisen hereunder prior to the date of such expiration or termination or the survival of any of the remedies, representations, warranties and indemnities set forth in this Agreement or any other provision, right or obligation that by its nature survives the expiration or termination of this Agreement. Further, any such expiration, termination or cancellation shall be without prejudice to and shall not impair any rights based upon a prior breach or failure of performance of the other Party under this Agreement and the Participants shall continue to be liable to pay any amount accruing and/or payable by such Participants to the other(s), with interest as appropriate, upon such termination or thereafter.

18.6 **SUCCESSORS AND ASSIGNS.** This Agreement shall be binding upon and inure to the benefit of the respective successors and permitted assigns of the Participants.

18.7 **FACSIMILE EXECUTION AND COUNTERPARTS.** This Agreement may be signed in facsimile and in counterparts and each such counterpart shall constitute an original

document and such counterparts, taken together, shall constitute one and the same instrument.

IN WITNESS WHEREOF, the Participants have executed this Agreement as of the Effective Date.



("*Signed*")

APPENDIX A
LIST OF JOINT VENTURE PROPERTY

SECTION 1. MINERAL DISPOSITIONS

The Mineral Dispositions consist of the following mineral claims and interests:

S-99101
S-99102
S-107096
S-107097
S-107098
S-107099
S-107100
S-112537

SECTION 2. TANGIBLE ASSETS

The tangible assets of the Joint Venture are as follows:

Drill core and books and records relating thereto

SECTION 3. INTANGIBLE ASSETS

The intangible assets of the Joint Venture are as follows:

Nil

APPENDIX B
ACCOUNTING AND FINANCIAL PROCEDURES

INTRODUCTION:

The accounting and financial procedures setout herein are intended to establish equitable procedures whereby the Operator shall not profit nor suffer loss in acting in its capacity as Operator and the provisions of this Appendix B shall be interpreted and applied to give effect to this intent. It is further intended that there shall be a fair and equitable allocation of costs and expenses incurred by the Operator as between costs and expenses incurred in respect of the Joint Venture, on one hand, and costs and expenses incurred in respect of other locations which the Operator administers, on the other hand. This allocation is to be based upon the goods, services and functions provided by the Operator to each facility or location.

The Operator shall maintain detailed and comprehensive cost accounting records in accordance with this Appendix B, including general ledgers, supporting and subsidiary journals, invoices, cheques and other customary documentation, sufficient to provide a record of revenues and expenditures and periodic statements of financial position and the results of the Operations for managerial, tax, regulatory or other financial reporting purpose. Such records shall be retained for the duration of the period allowed the Participants for audit or the period necessary to comply with tax or other regulatory requirements. The records shall reflect all obligations, advances and credits of the Participants.

The procedure set forth in this Appendix B shall apply during the Exploration phase of the Joint Venture. Prior to the commencement of the Development or Production phases, the Participants shall agree, by Simple Majority vote of the Management Committee, on new accounting procedures reflecting the no-profit/no-loss principle. If the Participants cannot agree on such procedures then the determination of such procedures shall be determined in accordance with Article 17 (Resolution of Disputes) of the Agreement.

ARTICLE 1
INTERPRETATION

1.1 Terms defined in the Agreement to which this Accounting Procedure is attached as Appendix B will, subject to any contrary intention, have the same meanings herein. In this Appendix the following words, phrases and expressions will also have the following meanings:

(a) "**Count**" means a physical inventory count;

(b) "**Employee**" means those employees of the Operator who are assigned to and directly engaged in the conduct of Joint Venture Operations, whether on a full-time or part-time basis;

(c) "**Employee Benefits**" means the Operator's cost of holiday, vacation, sickness, disability benefits, field allowances, amounts paid to and the Operator's costs of established plans for employee's group life insurance, hospitalization, pension, retirement and other customary plans maintained for the benefit of Employees and Personnel, as the case may be, which costs may be charged as a percentage

assessment on the salaries and wages of Employees or Personnel, as the case may be, on a basis consistent with the Operator's cost experience;

(d) "**Field Offices**" means the necessary sub-office or sub-offices in each place where Programs for the Joint Venture are being conducted;

(e) "**Government Contributions**" means the cost or contributions made by the Operator pursuant to assessments imposed by governmental authority which are applicable to the salaries or wages of Employees or Personnel, as the case may be;

(f) "**Joint Account**" means the books of account maintained by the Operator to record all assets, liabilities, costs, expenses, credits and other transactions arising out of or in connection with the Joint Venture Operations;

(g) "**Material**" means the personal property, equipment and supplies acquired or held, at the direction or with the approval of the Management Committee, for use in the Joint Venture Operations and, without limiting the generality, more particularly "**Controllable Material**" means such Material which is ordinarily classified as Controllable Material, as that classification is determined or approved by the Management Committee, and controlled in Joint Venture Operations;

(h) "**Personnel**" means those management, supervisory, administrative, clerical or other personnel of the Operator normally associated with the Supervision Offices whose salaries and wages are charged directly to the Supervision Office in question;

(i) "**Reasonable Expenses**" means the reasonable expenses of Employees or Personnel, as the case may be, for which those Employees or Personnel may be reimbursed under the Operator's usual expense account practice, as accepted by the Management Committee; including without limiting generality, any relocation expenses necessarily incurred in order to properly staff the Joint Venture Operations if the relocation is approved by the Management Committee; and

(j) "**Supervision Offices**" means the Operator's offices or department within the Operator's offices from which Joint Venture Operations are generally supervised.

ARTICLE 2
STATEMENTS AND BILLINGS

2.1 An Operator will, by invoice, charge each Participant with its Cost Share of Joint Venture Expenses in the manner provided in Article 11 respectively.

2.2 An Operator will deliver, with each invoice rendered for Joint Venture Expenses incurred, a statement indicating:

(a) all charges or credits to the Joint Account relating to Controllable Material; and

(b) all other charges and credits to the Joint Account summarized by appropriate classification indicative of the nature of the charges and credits.

2.3 An Operator will deliver with each invoice for an advance of Joint Venture Expenses a statement indicating:

(a) the estimated Joint Venture Expenses to be made during the next succeeding month;

(b) the addition thereto or subtraction therefrom, as the case may be, made in respect of Joint Venture Expenses actually having been incurred in an amount greater or lesser than the advance which was made by each Participant for the penultimate month preceding the month of the invoice; and

(c) the total contributions for the current year, expenditures for the current year and remaining contributions balance, at the end of the month preceding the month of the invoice.

ARTICLE 3
DIRECT CHARGES

3.1 An Operator will charge the Joint Account with the following items:

(a) Contractor's Charges:

(i) All costs directly relating to Joint Venture Operations incurred under contracts entered into by the Operator with third parties.

(b) Labour Charges:

(i) the salaries and wages of Employees in an amount calculated by taking the full salary or wage of each Employee multiplied by that fraction which has as its numerator the total time for the month that the Employees were directly engaged in the conduct of Joint Venture and as its denominator the total normal working time for the month of the Employee;

(ii) the Reasonable Expenses of the Employees; and

(iii) Employee Benefits and Government Contributions in respect of the Employees in an amount proportionate to the charge made to the Joint Account in respect to their salaries and wages.

(c) Office Maintenance:

(i) the cost or a *pro rata* portion of the costs, as the case may be, of maintaining and operating the Field Offices and the Supervision Offices. The basis for charging the Joint Account for such maintenance costs will be as follows:

(A) the expense of maintaining and operating Field Offices, less any revenue therefrom; and

(B) that portion of maintaining and operating the Supervision Offices which is equal to:

(1) the total operating expenses of the Supervision Offices

divided by:

(2) the total staff man days for the Employees whether in connection with the Joint Venture Operations or not;

multiplied by:

(3) the total time spent on the Joint Venture Operations by the Employee expressed in man days;

(ii) without limiting generality, the total operating expenses of the Supervision Offices will include:

(A) the salaries and wages of the Operator's Personnel which have been directly charged to the Supervision Offices;

(B) the Reasonable Expense of the Personnel; and

(C) Employee Benefits.

(d) Material:

Material purchased or furnished by the Operator for use on NW Athabasca Joint Venture Property as provided under Article 5 of this Appendix B.

(e) Transportation Charges:

The cost of transporting Employees and Material necessary for Joint Venture Operations.

(f) Service Charges:

(i) The cost of services and utilities procured from outside sources other than services covered by Section 3.1(h) of this Appendix B. The cost of consultant services will not be charged to the Joint Account unless the retaining of the consultant is approved in advance by Simple Majority by the Management Committee; and

(ii) use and service of equipment and facilities furnished by the Operator as provided in Section 5.4 of this Appendix B.

(g) Damages and Losses to Joint Properties:

(i) All costs necessary for the repair or replacement of NW Athabasca Joint Venture Property made necessary because of damages or losses, sustained during Joint Venture Operations and resulting from fire, flood, storms, theft, accident or other causes. If the damage or loss is estimated by the Operator to exceed $10,000, the Operator will furnish each Participant with written particulars of the damages or losses incurred as soon as practicable after the damage or loss has been discovered. The proceeds, if any, received on claims against any policies of insurance in respect of those damages or losses will be credited to the Joint Account.

(h) Legal Expense:

(i) All costs of handling, investigating and settling litigation or recovering NW Athabasca Joint Venture Property, including, without limiting generality, attorney's fees, court costs, costs of investigation or procuring evidence and amounts paid in settlement or satisfaction of any litigation or claims; provided, however, that, unless otherwise approved in advance by Simple Majority by the Management Committee, no charge will be made for the services of the Operator's legal staff or the fees and expenses of outside solicitors.

(i) Taxes:

(i) All taxes, duties or assessments of every kind and nature (except income taxes) assessed or levied upon or in connection with NW Athabasca Joint Venture Property, Joint Venture Operations thereon, or the production therefrom, which have been paid by the Operator for the benefit of the Participants.

(j) Insurance:

(i) Net premiums paid for:

(A) such policies of insurance on or in connection with Joint Venture Operations as may be required to be carried by law; and

(B) such other policies of insurance as the Operator may carry for the protection of the Participants in accordance with the Agreement; and

the applicable deductibles in event of an insured loss.

(k) Rentals:

(i) Fees, rentals and other similar charges required to be paid for acquiring, recording and maintaining permits, mineral claims and mining leases and rentals and royalties which are paid as a consequence of Joint Venture Operations.

(l) Permits:

(i) Permit costs, fees and other similar charges which are assessed by various governmental agencies and incurred in connection with Joint Venture Operations.

(m) Other Expenditures:

(i) Such other costs and expenses which are not covered or dealt with in the foregoing provisions of this Section 3.1 of this Appendix A as are incurred with the approval of the Management Committee for Joint Venture Operations or as may be contemplated in the Agreement.

ARTICLE 4
ADMINISTRATIVE CHARGE

4.1 The Operator may charge the Joint Account the following fee rates, which shall be a liquidated amount to reimburse the Operator and its Affiliates for its office overhead and general and administrative expenses and which shall be in lieu of any other management fee:

(i) 10% of all Direct Costs incurred while conducting all Programs prior to the commissioning of a Pre-Feasibility and/or Feasibility Study;

(ii) 5% of all Direct Costs incurred while conducting the Pre-Feasibility and/or Feasibility Study and any other non-exploration Programs prior to the Approved Development Program;

(iii) 1.5% of all Direct Costs incurred while conducting an Approved Development Program; and

(iv) 3% of all Direct Costs incurred in the course of Production.

ARTICLE 5
PURCHASE OF MATERIAL

5.1 Subject to Section 5.4 of this Appendix B the Operator will purchase all Materials and procure all services required for Joint Venture Operations.

5.2 Materials purchased and services procured by the Operator directly for Joint Venture Operations will be charged to the Joint Account at the price paid by the Operator less all discounts actually received.

5.3 Any Participant may sell Material or services required for Joint Venture Operations to the Operator for such price and upon such terms and conditions as the Management Committee may approve by a Special Majority Vote.

5.4 Notwithstanding the foregoing provisions of Section 5.0 of this Appendix B, the Operator, after having obtained the prior approval of the Management Committee by a Special

majority Vote, will be entitled to supply for use in connection with the Joint Venture Operations equipment and facilities which are owned by the Operator and to charge the Joint Account with such reasonable costs as are commensurate with the ownership and use thereof.

ARTICLE 6
DISPOSAL OF MATERIAL

6.1 An Operator, with the approval of the Management Committee may, from time to time, sell any Material which has become surplus to the foreseeable needs of the Joint Venture Operations for the best price and upon the most favourable terms and conditions available.

6.2 Any Participant may purchase from the Operator any Material which may from time to time become surplus to the foreseeable need of the Joint Venture Operations for such price and upon such terms and conditions as the Management Committee may approve by Special Majority.

6.3 Upon termination of the Agreement, the Management Committee may approve by Simple Majority the division of any Material held by the Operator at that date, which Material may be taken by the Participants in kind or be taken by a Participant in lieu of a portion of its Cost Share of the net revenues received from the disposal of NW Athabasca Joint Venture Property. If the division to a Participant be in lieu, it will be for such price and on such terms and conditions as the Management Committee may approve.

6.4 The net revenues received from the sale of any Material to third Participants or to a Participant will be credited to the Joint Account.

ARTICLE 7
INVENTORIES

7.1 An Operator will maintain records of Material in reasonable detail and records of Controllable Material in detail.

7.2 An Operator will perform Counts from time to time at reasonable intervals, and in any event at the end of each calendar year. The independent external auditor of the Operator will be given reasonable notice of each Count, and will be given the opportunity to attend the Count.

7.3 Forthwith after performing a Count, the Operator will reconcile the inventory with the Joint Account. An Operator will not be held accountable for any shortages of inventory except such shortages as may have arisen due to a lack of diligence on the part of the Operator.

ARTICLE 8
ADJUSTMENTS

8.1 Payment of any invoice by a Participant will not prejudice the right of that Participant to protest the correctness of the statement supporting the payment; provided, however, that all invoices and statements presented to each Participant by the Operator during any Operating Year shall be conclusively presumed to be true and correct upon the expiration of 24 months following the end of the Operating Year to which the invoice or statement relates, unless within that

24-month period that Participant gives notice to the Operator making claim on the Operator for an adjustment to the invoice or statement.

8.2 An Operator will not adjust any invoice or statement in favour of itself after the expiration of 12 months following the end of the Operating Year to which the invoice or statement relates.

8.3 Notwithstanding Sections 8.1 and 8.2 of this Appendix B, the Operator may make adjustments to an invoice or statement which arise out of a Count of Material or NW Athabasca Joint Venture Property within 60 days of the completion of the Count.

8.4 A Participant will be entitled upon notice to the Operator to request that the independent external auditor of the Operator provide that Participant with its opinion that any invoice or statement delivered pursuant to the Agreement in respect of the period referred to in Section 8.1 of this Appendix B has been prepared in accordance with this Agreement.

8.5 The time for giving the audit opinion contemplated in Section 7.4 of this Appendix A will not extend the time for the taking of exception to and making claims on the Operator for adjustment as provided in Section 7.1 of this Appendix A.

8.6 The cost of the auditor's opinion referred to in Section 7.4 of this Appendix A will be solely for the account of the Participant requesting the auditor's opinion, unless the audit disclosed a material error (material error equals a 10%+/- misstatement on an individual month's invoice) adverse to that Participant, in which case the cost will be solely for the account of the Operator.

8.7 Upon not less than 10 Business Days' notice to the Operator, and no more frequently than twice during the currency of each Operating Plan, a Participant will be entitled to inspect the Joint Account , at the location(s) where such records are normally kept. All costs incurred in carrying out such inspection will be borne by the Participant. All disagreements or discrepancies identified by the Participant will be referred to the independent external auditor for final resolution.

8.8 In addition to the audit rights under Section 8.4 above, a Participant, upon notice in writing to the Operator and all other Participants, shall have the right to audit the Operator's accounts and records relating to a Program for any Operating Year within the 24 month period following the end of such Operating Year; but such audit shall not extend the time for the taking of written exception to and the adjustment of accounts. A request for such an audit shall be reasonable so as to minimize administrative problems for the Operator. All Participants shall make every reasonable effort to conduct joint or simultaneous audits in a manner which will result in a minimum of inconvenience to the Operator. Audits of the Operator by all Participants shall be limited to one per Operating Year. Participants' audit cost incurred under this subparagraph Section 8.8 shall not be charged to the Joint Account but shall be payable by those Participants performing the audit.

APPENDIX C
INSURANCE

The following insurance coverage amounts shall apply during the Exploration phase of the Joint Venture. Prior to the commencement of the Development or Production phases, the Participants shall agree, by Simple Majority vote of the Management Committee on updated insurance coverage amounts.

The Operator shall, at all times while conducting the Operations, comply fully with the applicable workers compensation laws and purchase, or provide through self-insurance, protection for the Participants' comparable to that provided under standard form insurance policies for:

(i) comprehensive public liability and property damage with combined limits of $2,000,000 for bodily injury and property damage;

(ii) automobile insurance with combined limits of $1,000,000; and

(iii) adequate and reasonable insurance against risk of fire and other risks ordinarily insured against in similar operations. If the Operator elects to self-insure, it shall charge to the Joint Account an amount equal to the premium it would have paid had it secured and maintained a policy or polities of insurance on a competitive bid basis in the amount of such coverage. Each Participant shall self-insure or purchase for its own account such additional insurance as it deems necessary.

SCHEDULE "C"

Forum/NexGen Joint Venture Agreement

(See attached.)

JOINT VENTURE AGREEMENT

made between

NEXGEN ENERGY LTD.

and

FORUM URANIUM CORPORATION

in respect of the

<u>NW Athabasca Project</u>

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THIS JOINT VENTURE AGREEMENT made effective as of January 1, 2013.

BETWEEN:

NEXGEN ENERGY LTD., a company established under the laws of British Columbia

(“**NexGen**”)

AND:

FORUM URANIUM CORPORATION, a company established under the laws of British Columbia

(“**Forum**”)

WHEREAS:

A. Forum, Cameco Corporation and Areva Resources Canada Inc. are party to the NW Athabasca Joint Venture Agreement which has an effective date of January 1, 2013 (the “**Head JVA**”);

B. Forum holds a 60% Participating Interest in the NW Athabasca Joint Venture Property (as defined herein); and

C. Forum and NexGen wish to enter into this Agreement to set out the terms governing their ownership of a Participating Interest in the NW Athabasca Joint Venture Property and the exercise and fulfillment of the rights and obligations of Forum under the Head JVA.

NOW, THEREFORE, in consideration of the covenants and conditions contained herein, and other good and valuable consideration, the Parties agree as follows:

ARTICLE 1
DEFINITIONS AND PRINCIPLES OF INTERPRETATION

1.1 Definitions

In this Agreement the following words, phrases and expressions will have the following meanings:

(a) “**Affiliate**” has the meaning attributed to that term in the *British Columbia Business Corporations Act*, as amended.

(b) “**Agreement**” means this joint venture agreement, including all appendices hereto, as the same may be amended or supplemented from time to time.

(c) "**Business Day**" means any day on which banks in Vancouver, British Columbia are open for business.

(d) "**Deemed Expenditures**" means $2,000,000 in the case of each of Forum and NexGen..

(e) "**Expenditures**" means those expenditures incurred in carrying out a Program.

(f) "**Forum**" means Forum Uranium Corporation.

(g) "**Head JVA**" has the meaning set out in the recitals.

(h) "**Interest**" means the interest of a Participant in the Joint Venture, as such interest may be from time to time be adjusted hereunder.

(i) "**Joint Venture**" has the meaning set out in Section 2.1.

(j) "**Management Committee**" means the committee established pursuant to Article 4.

(k) "**NexGen**" means NexGen Energy Ltd.

(l) "**Non-contributing Participant**" has the meaning set out in Section 6.2.

(m) "**NW Athabasca Joint Venture Property**" has the meaning ascribed to that term in the Head JVA.

(n) "**Operating Year**" has the meaning ascribed to that term in the Head JVA.

(o) "**Operative Date**" means January 1, 2013, the effective date of this Agreement.

(p) "**Operator**" has the meaning ascribed to that term in the Head JVA.

(q) "**Participant**" means the persons or entities that from time to time have an Interest and its successors and permitted assigns and, as of the Operative Date, means NexGen and Forum.

(r) "**Participating Interest**" has the meaning ascribed to that term in the Head JVA. For greater certainty, as of the date of this Agreement, the Participating Interest is held by Forum on behalf of Forum and Nexgen under the Head JVA. The Participating Interest may be adjusted from time to time under the Head JVA.

(s) "**Plan and Budget**" has the meaning ascribed to that term in the Head JVA.

(t) "**Program**" has the meaning ascribed to that term in the Head JVA.

(u) "**Security Interest**" means a mortgage, lien, charge, pledge, security interest or other encumbrance of any kind or character whatsoever.

(v) "**Simple Majority**" means a decision made by the Management Committee by more than 50% of the votes represented and entitled to be cast at a meeting thereof.

(w) "**Transfer**" means sell, grant, assign, encumber, pledge, or otherwise commit or dispose of.

1.2 Interpretation

The division of this Agreement into Articles, sections, subsections, paragraphs and subparagraphs and the insertion of headings are for convenience of reference only and are not intended to affect the construction or interpretation of the provisions of this Agreement. The terms "this Agreement", "hereof", "herein", "hereunder" and similar expressions refer to this Agreement as a whole, and not to any particular Article, section, subsection, paragraph or subparagraph hereof. References to an "Article", "section", "subsection", "paragraph", "subparagraph", or "Schedule" are references to an Article, section, subsection, "paragraph", "subparagraph" or Schedule of this Agreement.

1.3 Currency

All amounts of money which are referred to in this Agreement are expressed in lawful money of Canada, unless otherwise specified.

ARTICLE 2
FORMATION OF THE JOINT VENTURE

2.1 Formation and Purpose of Joint Venture

(a) The Participants hereby enter into this Agreement to establish a single purpose unincorporated joint venture (the "**Joint Venture**") for the purposes hereinafter stated.

(b) This Agreement is entered into for the sole purpose of carrying out all such acts which are necessary or appropriate, directly or indirectly, to fulfil the obligations and enjoy the rights and benefits of Forum under the Head JVA.

(c) The provisions of this Agreement shall govern the activities of the Joint Venture and the rights and obligations of the Participants in respect thereof, all of which shall be carried out in accordance with this Agreement.

2.2 Business Opportunity

Except as expressly provided in this Agreement or the Head JVA, each Participant will have the right independently to engage in and receive full benefits from business activities, whether or not competitive with the Joint Venture, without consulting any other Participant. The doctrines of "corporate opportunity" or "business opportunity" will not be applied to any other activity, venture or operation of any Participant and no Participant will have any obligation to another Participant with respect to any opportunity to acquire assets outside of the NW Athabasca Joint Venture Property at any time, or within the NW Athabasca Joint Venture Property, after the termination of this Agreement and the Head JVA.

ARTICLE 3
INTERESTS

3.1 Expenditures and Liabilities

Except as otherwise provided herein, the Participants will bear all obligations and all liabilities arising under this Agreement in proportion to their respective Interests under this Agreement.

3.2 Initial Interests

(a) The Participating Interest under the Head JVA will be beneficially held by Forum or NexGen, as the case may be, in trust for the benefit of the other in accordance with the terms of this Agreement.

(b) On and as of the Operative Date, NexGen has a 50% Interest and Forum has a 50% Interest, such that NexGen has a 30% beneficial interest in the NW Athabasca Joint Venture Property and Forum has a 30% beneficial interest in the NW Athabasca Joint Venture Property.

(c) The Interests of the Participants will be adjusted in accordance with Section 6.4 of this Agreement.

(d) The Participating Interest will be adjusted in accordance with the Head JVA.

3.3 Relationship of Parties

For greater certainty, it is hereby agreed and acknowledged that the Participating Interest is the property of both Forum and NexGen in proportion to their Interest and that each of Forum and NexGen, as the case may be, to the extent the recorded owner of the Participating Interest shall hold the same in trust for the benefit of the other as tenants in common and in accordance with their respective Interests.

ARTICLE 4
MANAGEMENT COMMITTEE

4.1 Management Committee

The Participants shall establish a management committee (the "**Management Committee**"). The Management Committee shall be responsible for directing the business and affairs of the Joint Venture in accordance with the provisions of this Agreement and, without limiting the generality of the foregoing, it shall determine the overall policies, objectives, procedures, methods and actions of the Joint Venture in accordance with the terms of this Agreement, including in particular the exercise of the rights and fulfillment of the obligations of the Participants under the Head JVA.

4.2 Members

The Management Committee shall consist of one member appointed by each Participant. Each Participant is also entitled to have one alternate representative on the Management Committee to act in substitution for that Participant's representatives in the case of the absence of such representative. Appointments to the Management Committee shall be made or changed by written notice to the other Participant.

4.3 Time of Meetings

The Management Committee shall hold a meeting at least once every 6 months. Management Committee meetings shall be held at a suitable location in Vancouver, British Columbia selected by the Chairman. The Chairman shall call meetings by giving 14 days notice to the Participants and any Participant may call a Management Committee meeting (in this Article 4, a "**meeting**") by giving 14 days notice to the other Participants.

4.4 Notice and Place of Meetings

The Chairman will give notice of each meeting of the Management Committee, specifying the time and place of, and the agenda (including material data to be discussed) for such meeting, to each Participant at least 14 days before the time appointed for the meeting. In the case of an emergency, reasonable notice of a meeting will suffice. Each agenda for a meeting will include the consideration and approval of the minutes of the immediately preceding meeting.

4.5 Meeting via Telephone Conference

The Management Committee may hold meetings by telephone conferences, so long as minutes are prepared in accordance with Section 4.10.

4.6 Waiver of Notice

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

4.7 Quorum

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

4.8 Voting

The Management Committee will decide every question submitted to it by a vote with each representative being entitled to cast that number of votes which is equal to its Participant's Interest. Other than as is expressly set out herein to the contrary, the Management Committee will make decisions by Simple Majority. In the event of a tied vote, the Participant who is the Operator will have the casting vote.

4.9 Decisions Requiring Unanimity

A decision on any of the following matters shall require the unanimous approval of all Participants before any action with respect thereto is taken on behalf of the Joint Venture:

(a) resignation of a Participant as Operator under the Head JVA;

(b) withdrawal of a Participant as party to the Head JVA;

(c) any material change in the purpose of the Joint Venture from that set forth in this Agreement;

(d) any termination of the Joint Venture; and

(e) any Transfer of the Participating Interest;

(f) any decision of the Head Management Committee requiring unanimity or "special majority" (as such terms are defined in the Head JVA).

4.10 Chairman and Secretary

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

4.11 Consent Resolutions

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

4.12 Binding Decisions

Management Committee decisions made in accordance with this Agreement will be binding upon all of the Participants.

4.13 Costs of Representatives

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

4.14 Additional Rules

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

ARTICLE 5
OPERATOR

5.1 Operator under Head JVA

(a) Forum is the Operator under the Head JVA as of the Operative Date, and Forum and NexGen will do all things possible to ensure that Forum is able to fulfil its obligations as Operator under the Head JVA.

(b) If at any time a Participant holds greater than a 50% Interest and the other Participant is the Operator under the Head JVA, at the request of the Participant holding over a 50%

interest, the other Parties shall do all things necessary or desirable to (i) transfer the Participating Interest to the Participant holding over a 50% interest; and/or (ii) resign as Operator and have the other Participant appointed in its stead.

(c) If Forum or NexGen (as applicable) is replaced as the Operator under the terms of the Head JVA, the provisions dealing with the Operator in this Agreement shall not apply.

5.2 Duties as Operator

For so long as it is Operator, NexGen or Forum, as the case may be, shall exercise its powers and perform its duties, in accordance with the terms of the Head JVA and shall do so in accordance with the standard of care set forth in section 7.3 of the Head JVA.

5.2 Transition to New Operator

Upon ceasing to be Operator, NexGen or Forum, as the case may be, will forthwith comply with all provisions of the Head JV regarding the transfer of books, records and other property to the new operator, including complying with Section 7.9 of the Head JVA.

5.3 Liability of Operator

For as long as it is Operator, NexGen or Forum, as the case may be, will be indemnified and held liable as set out in Section 7.4 of the Head JVA.

ARTICLE 6
PROGRAMS

6.1 Programs under the Head JVA

The Operator will submit all Programs approved under the Head JVA as soon as possible to the Participants.

6.2 Election to Participate

(a) Each Participant may, within 30 days of receipt of a Program, give notice to the Operator electing to:

(i) contribute its proportionate share of the Expenditures for that Plan and Budget; or

(ii) contribute some lesser amount than its respective Interest or not at all (a "**Non-contributing Participant**").

(b) A Participant which fails to give such notice within the 30 day period will be deemed to have elected not to contribute to that Program.

(c) If a Non-contributing Participant elects to contribute to a Program some lesser amount than its respective Interest, or not at all, the contributing Participant may elect to contribute the amount which the Non-contributing Participant elected not to contribute. In that case, the Participants' Interests shall be recalculated as provided in Section 6.4.

(d) For greater certainty, it is acknowledged that the Joint Venture's share of any Plan and Budget, shall be equal to the Participating Interest and each Participant's Interest share thereof shall be equal to its Interest herein.

6.3 Overrun on Program

If the Operator incurs an overrun in Expenditures in excess of 15% that was not approved under the Head JVA, and pursuant to the Head JVA, the Operator is then liable for the amount of the overrun that was in excess of 15% (the "**Overrun**"), each Participant will be liable forthe proportionate share of the Overrun equal to its Interest.

6.4 Reduction in Interest

If (in accordance with Section 6.2) a Non-contributing Participant elects to contribute to a Program an amount less than the percentage equal to its Interest, or not at all, (the amount which the Non-contributing Participant does not contribute is referred to in this Section as the "**Contribution Shortfall**") the other Participant may contribute, in whole or in part, the Contribution Shortfall. If the other Participant elects to contribute the Contribution Shortfall, then the Interest of the Non-contributing Participant and the other Participant shall be recalculated at the time of the election to contribute to a particular Program some lesser amount than according to the Non-contributing Participant's respective Interest, or not at all, in accordance with the following formula:

$$RPI = \left(\frac{A + B}{C + D}\right) x\ 100$$

Where:

"**RPI**" is the recalculated Interest of the Non-contributing Participant;

"**A**" is the total of all Deemed Expenditures and past contributions hereunder of the Non-contributing Participant;

"**B**" is the amount, if any, the Non-contributing Participant contributes to the particular Program;

"**C**" is the total of all Deemed Expenditures and past contributions hereunder of all the Participants; and

"**D**" is the entire amount contributed by all the Participants to the particular Program, including any contribution in respect to the Contribution Shortfall.

The election of a Participant not to participate in a particular Program shall not preclude that Participant from participating in subsequent Programs to the extent of its adjusted Interest. No adjustment to any Interest pursuant to the provisions hereof shall affect the validity of any vote taken by the Participants on the basis of their Interests prior to such adjustment.

As soon as reasonably possible after the completion of each Operating Year the Operator shall provide the Participants with a written statement specifying the Interest of each of the Participants, based upon actual Expenditures, for the previous year and particulars regarding the determination of same if the Interests have been adjusted in accordance with this provision. No Participant shall have any dilution rights except as provided for in this Section and in Section 6.5 (Default in making Contributions).

6.5 Default In Making Contributions

(a) Subject to its rights under Section 6.4 to elect to contribute to a Program in some lesser amount than its Interest, if a Participant (referred to in this Section as a "**Defaulting Participant**") defaults in making a contribution or cash call required by a Program in the amount of its Interest, the Operator will give the other Participant notice of the particulars of the Defaulting Participant's default.

(b) If a default is not cured within 30 days after notice to the Defaulting Participant of such default, the non Defaulting Participant may advance the defaulted contribution on behalf of the Defaulting Participant and the Defaulting Participant's Interest shall be reduced each non Defaulting Participant's Interest shall be increased in accordance with the provisions of Section 6.4.

6.6 Elimination of Minority Interest

Upon the reduction of its Interest to less than two percent in accordance with the terms of this Agreement, a Participant thereafter shall be deemed to have withdrawn as a Participant and to have automatically relinquished its entire Interest. Such relinquished Interest shall be deemed to have accrued automatically to the other Participant's *pro rata* in accordance with their Interest.

6.7 Continuing Liabilities Upon Adjustments of Interests

Any reduction of a Participant's Interest shall not relieve such Participant of its share of any liability, whether it accrues before or after such reduction, arising out of the operations conducted prior to such reduction. Such Participant's share of such liability shall be equal to its Interest at the time such liability was incurred.

The increased Interest acquired by a Participant as a result of the reduction of another Participant's Interest shall be free of royalties, liens or other encumbrances arising by, through or under such other Participant, other than those occurring under this Agreement and the Head JVA, those existing at the time the Properties were acquired or those to which the Participants have given their written consent. An adjustment to a Interest need not be evidenced during the term of this Agreement by the execution and recording of appropriate instruments, but each Participant's adjusted Interest shall be shown in the books of the Operator. However, any Participant, at any time upon the request of another Participant, shall execute and acknowledge instruments necessary to evidence such adjustment in form sufficient for recording in the jurisdiction where the NW Athabasca Joint Venture Property is located.

ARTICLE 7
OPERATOR'S FEE

7.1 Operator's Fee

Any Participant acting as Operator is entitled to retain 100% of any compensation it receives under the Head JVA for services rendered in that capacity and for the reimbursement of expenses. Any Participant acting as Operator is not entitled to additional compensation hereunder for acting as such.

ARTICLE 8
TRANSFER OF INTEREST

8.1 General

A Participant may only Transfer all of its Interest, and in accordance with the provisions of this Article 8, unless otherwise expressly permitted by the terms of this Agreement.

8.2 Limitations on Free Transferability

The terms and conditions upon which a Participant has the right to Transfer to a third party (including another Participant) all of its Interest are as follows:

(a) a Participant must comply with the provisions of Section 8.3 (Right of First Offer);

(b) no transferee of a Participant's Interest shall have the rights of a Participant unless and until (i) the transferring Participant has provided to the other Participant notice of the Transfer, and (ii) the transferee, as of the effective date of the Transfer, has committed in writing to be bound by this Agreement to the same extent as the transferring Participant;

(c) no Transfer permitted by this Article shall relieve the transferring Participant of its share of any liability, whether accruing before or after such Transfer, which arises out of the Operations conducted prior to such Transfer; and

(d) the transferring Participant and the transferee shall bear all tax consequences of the Transfer.

8.3 Rights of First Offer

Except as otherwise provided in Section 8.4 (Exceptions to Rights of First Offer), if a Participant desires to Transfer all of its Interest, the other Participant shall have a right of first offer to acquire such Interest in accordance with the following provisions:

(a) A Participant intending to Transfer all of its Interest shall promptly notify the other Participant(s) of its intentions. The notice shall state the price and all other pertinent terms and conditions of the intended Transfer. Each other Participant shall have 45 days from the date such notice is delivered to notify the transferring Participant whether it elects to acquire the offered Interest at the same price and on the same terms and conditions as set forth in the notice. If the other Participant does so elect, the Transfer shall be consummated promptly and, in any event, within 90 days after notice of such election is delivered to the transferring Participant.

(b) A Participant that desires to Transfer its Interest may seek expressions of interest or offers from third parties who are not Participants in order for the transferring Participant to establish a basis for the offer that the transferring Participant will be required to make to the other Participant pursuant to Section 8.3(a). Any expressions of interest of offers from third parties received in accordance with this Section shall be provided to the other Participant with any offer made in accordance with Section 8.3(a).

(c) If the other Participant fails to make an election within the period provided for in Section 8.3(a) or notifies the transferring Participant that it does not want to acquire the

Interest, the transferring Participant shall have 90 days following the earlier of receipt of such notice or expiration of such period to consummate the Transfer to a third party or third parties at a price and on terms no less favourable than those offered by the transferring Participant to the other Participant in the notice given pursuant to Section 8.3(a).

(d) If the transferring Participant fails to consummate the Transfer to a third party within the period set forth in Section 8.3(c), the right of first refusal of the other Participant in such offered interest shall be deemed to be revived. Any subsequent proposal to Transfer such interest shall be conducted in accordance with all of the procedures set forth in this Section 8.3.

8.4 Exceptions to Rights of First Offer

Section 8.3 (Rights of First Offer) shall not apply to the following:

(a) Transfer by a Participant of all of its Interest to a wholly owned Affiliate; provided, however, that no such Participant may, after its Transfer of all of its Interest to a wholly owned Affiliate pursuant to this Section, take or permit any action whereby such Affiliate will cease to be an Affiliate of that Participant without first causing such Affiliate to retransfer such Interest back to the said Participant.

(b) Incorporation of a Participant, or corporate merger, consolidation, amalgamation or reorganization of a Participant by which the surviving entity shall possess substantially all of the stock or all of the property rights and interests, and be subject to substantially all of the liabilities and obligations of that Participant.

(c) The sale or distribution by a Participant of stock, rights or interest in such Participant, through a public offering, private sale or otherwise.

(d) The grant by a Participant of a Security Interest in its Interest in a bona fide financing transaction where the proceeds are used for the purpose of financing operations on behalf of the Participant.

8.5 Release

Upon the surrender of its entire Interest as contemplated in Section 8.1 and upon delivery of a release in writing, in form acceptable to counsel for the Operator, releasing the other Participant from all claims and demands hereunder, the surrendering Participant will be relieved of all obligations or liabilities hereunder except for those which arose or accrued or were accruing due on or before the date of the surrender.

ARTICLE 9
INFORMATION AND DATA

9.1 Access to Data

At all times during the subsistence of this Agreement the duly authorized representatives of each Participant will, at its and their sole expense and at reasonable intervals and times, have access to all technical records and other factual engineering data and information relating to the NW Athabasca Joint Venture Property which is in the possession of the Operator.

9.2 Reporting by Operator

While Programs are being carried out, the Operator will furnish the Participants with periodic progress reports, including raw and interpretive data, and with a final report in accordance with the timelines set out in the Head JVA.

9.3 Confidentiality

All information and data concerning or derived from operations under the Head JVA will be kept confidential and, except to the extent required by the provisions of Article 16 of the Head JVA or by law, will not be disclosed to any person other than an Affiliate without the prior consent of the Participants, which consent will not unreasonably be withheld. The requirement to maintain confidentiality will expire two years after the later of termination of this Agreement or the Head JVA.

9.4 News Releases

The text of any news releases, other public statements or proposed public disclosure which a Participant intends to make with respect to the NW Athabasca Joint Venture Property, this Agreement, or the Head JVA will be made available to the other Participant at least two Business Days prior to release, to the proposed recipient, of such release, statement or disclosure. The other Participant will have one Business Day to review and comment thereon, which comments will be considered in good faith and the release, statement or disclosure amended accordingly, as reasonable.

ARTICLE 10
INSURANCE

10.1 Insurance

The Operator will obtain insurance in accordance with Section 7.2(i) of the Head JVA.

10.2 Participant's Independent Insurance

Section 10.1 will not preclude any Participant from placing, for its own account, insurance for greater or other coverage than that placed by the Operator.

ARTICLE 11
SECURITY INTEREST

11.1 Security Interest

No Participant shall grant any Security Interest in respect of any portion of its Interest except as specifically provided in this Section 11.1. A Participant may grant a Security Interest in its Interest with the approval of the other Participant, such approval not to be unreasonably withheld, excepting that such approval is not required if (i) the Security Interest is in the form of a floating charge granted as against all the assets of the Participant in the ordinary course of its business. For purposes of this Section 11.1, it shall be unreasonable for any Participant to withhold its approval if the Security Interest in question is registered or required to enable a Participant to provide its share of Expenditures. Any Security Interest which is placed against the Interest of any particular Participant shall be the sole responsibility of such Participant.

It shall be a condition precedent to the granting of any Security Interest that the holder of the Security Interest first undertakes to each Participant that such Security Interest will be subordinate to the terms of this Agreement and the rights and interests of each Participant and that upon any enforcement or realization under such Security Interest the holder shall be deemed to have assumed the position of the Participant granting the Security Interest with respect to this Agreement and the other Participants and shall be bound by and comply with the terms and provisions of this Agreement as if it were the Participant who granted the Security Interest.

11.2 No Partnership

Nothing herein contained will be construed as creating a partnership of any kind or as imposing upon any Participant any partnership duty, obligation or liability to any other Participant hereto. Nothing contained in this Agreement shall be deemed to constitute either Participant the partner of the other, or, except as otherwise herein expressly provided, to constitute either Participant the agent or legal representative of the other, or to create any fiduciary relationship between them. Neither Participant shall have any authority to act for or to assume any obligation or responsibility on behalf of the other Participant, except as otherwise expressly provided herein.

11.3 No Holding Out

No Participant will, except when required by this Agreement, the Head JVA or by any law, bylaw, ordinance, rule, order or regulation, use, suffer or permit to be used, directly or indirectly, the name of any other Participant for any purpose related to the NW Athabasca Joint Venture Property, this Agreement, or the Head JVA.

ARTICLE 12
TAXATION

12.1 Tax Benefits

All Expenditures incurred hereunder will be for the account of the Participant or Participants making or incurring the same, if more than one then in proportion to their respective Interests, and each Participant on whose behalf any Expenditures have been incurred will be entitled to claim all tax benefits, write-offs, and deductions with respect thereto.

ARTICLE 13
DISPUTE RESOLUTION

13.1 Single Arbitrator

Except as provided for herein, any matter in dispute hereunder will be determined by a single arbitrator to be appointed by the Participant requesting the arbitration.

13.2 Notice of Arbitration

Any Participant may refer any such matter to arbitration by notice to the other Participant together with particulars of the matter in dispute and the name of the desired arbitrator and 21 days after providing such notice, the Participant that gave such notice may proceed with the arbitration under this Section. No person will be appointed as an arbitrator hereunder unless such person agrees in writing to act.

13.3 Selection of Arbitrator and Conduct

Within 15 days of the notice referred to in Section 13.2, the Participant that received such notice will either consent to the single arbitrator named in such notice, which will then carry out the arbitration or appoint an arbitrator, and the two arbitrators so named, before proceeding to act, will, within 30 days of the appointment of the last appointed arbitrator, unanimously agree on the appointment of a third arbitrator to act with them and be chairman of the arbitration herein provided for. If the other Participant fails to appoint an arbitrator within 15 days after receiving notice of the appointment of the first arbitrator, the first arbitrator will be the only arbitrator. If the two arbitrators appointed by the Participants will be unable to agree on the appointment of the chairman, the chairman will be appointed under the provisions of the *Arbitration Act* of British Columbia. Except as specifically otherwise provided in this Section, the arbitration herein provided for will be conducted in accordance with such Act. The chairman, or in the case where only one arbitrator is appointed, the single arbitrator, will fix a time and place in Vancouver, British Columbia, for the purpose of hearing the evidence and representations of the Participants, and he will preside over the arbitration and determine all questions of procedure not provided for under such Act or this Section. After hearing any evidence and representations that the Participants may submit, the single arbitrator, or the arbitrators, as the case may be, will make an award and reduce the same to writing, and deliver one copy thereof to each of the Participants. The expense of the arbitration will be paid as specified in the award.

ARTICLE 14
NOTICE

14.1 Notice

All invoices, notices, consents and demands under this Agreement will be in writing and may be delivered personally, transmitted by fax (with transmission confirmed in writing), or may be forwarded by first class prepaid registered mail as follows:

(a) Notices to NexGen will be given to the following address and fax number:

NexGen Energy Ltd.
2450 – 650 West Georgia Street
Vancouver, BC, V6B 4N9

Facsimile: 604.428.4113
Attention: President

(b) Notices to Forum will be given to the following address and fax number:

Forum Uranium Corporation
1158 – 409 Granville Street
Vancouver, B.C., V6C 1T2
Facsimile: 604.689.3609
Attention: Corporate Secretary

or to such addresses as each Participant may from time to time specify by notice. Any notice will be deemed to have been given and received:

(c) if personally delivered, then on the day of personal service to the recipient party, provided that if such date is a day other than a Business Day such notice will be deemed

to have been given and received on the first Business Day following the date of personal service;

(d) if by pre-paid registered mail, then the first Business Day, after the expiration of five days following the date of mailing;

(e) if sent by facsimile transmission and successfully transmitted prior to 4:00 pm on a Business Day where the recipient is located, then on that Business Day, and if transmitted after 4:00 pm then on the first Business Day following the date of transmission; or

(f) if by email, when recipient acknowledges receipt.

ARTICLE 15
WAIVER

15.1 Waiver

No waiver of any breach of this Agreement will be binding unless evidenced in writing and executed by the Participant against whom charged. Any waiver will extend only to the particular breach so waived and will not limit any rights with respect to any future breach.

ARTICLE 16
GENERAL

16.1 Agreement

This Agreement and the applicable provisions of the Head JVA, constitutes the entire agreement between the Participants hereto with respect to the subject matter hereof. If there is a conflict between this Agreement and the Head JVA, the Head JVA prevails.

16.2 Amendments in Writing

An amendment or variation of this Agreement will only be binding upon a Participant if evidenced in writing executed by that Participant.

16.3 Term

Unless earlier terminated under Section 6.6 or by agreement of all Participants, the Joint Venture and this Agreement will remain in full force and effect until termination of the Head JVA or there is only one remaining Participant, unless terminated earlier in accordance with the terms hereof Termination of this Agreement will not, however, relieve any Participant from any obligations accrued but unsatisfied under this Agreement or the Head JVA.

16.4 Time of the Essence

Time will be of the essence in the performance of this Agreement.

16.5 Successors and Assigns

This Agreement will enure to the benefit of and be binding upon the Participants hereto and their respective successors and permitted assigns.

16.6 Governing Law

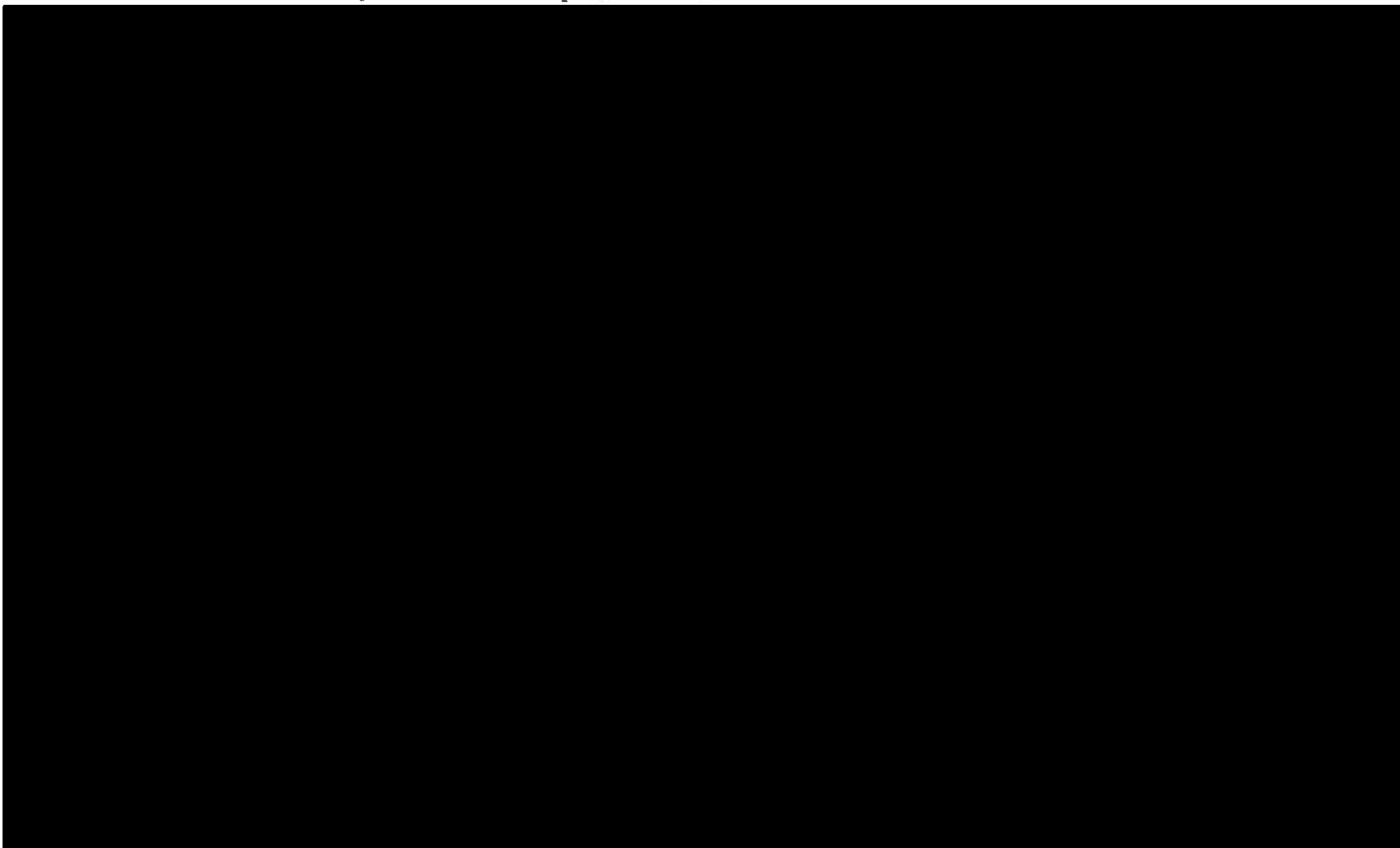
This Agreement will be governed by and interpreted in accordance with the laws of the Province of British Columbia.

16.7 Jurisdiction of Courts

Except where matters are expressed herein to be subject to arbitration, the courts of the Province of British Columbia will have exclusive jurisdiction to hear and determine all matters relating to this Agreement. Nothing contained in this Section is intended to affect the rights of a Participant to enforce a judgement or award outside of British Columbia.

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of July 17, 2014.

Executed by **FORUM URANIUM CORPORATION** by its authorised representatives:



(*"Signed"*)

SCHEDULE "D"

Form of Joinder Agreement

JOINDER AGREEMENT

TO: The Joint Venture

AND TO: Each of the Participants of the Joint Venture

RE: Joint Venture Agreement (the "**Joint Venture Agreement**") dated January 1, 2013 between Forum Energy Metals Corp. ("**Forum**") and NexGen Energy Ltd. ("**NexGen**")

Capitalized terms used but not otherwise defined herein shall have the meanings ascribed thereto in the Joint Venture Agreement.

In accordance with Section 8.2(b)(ii) of the Joint Venture Agreement, Global Uranium Corp. ("**Global Uranium**") hereby agrees that upon the execution of this Joinder Agreement, it shall become a party to the Joint Venture Agreement and shall be fully bound by, and subject to, all of the covenants, terms and conditions of the Joint Venture Agreement as though an original party thereto and it shall be deemed to be a Participant of the Joint Venture for all purposes thereof.

In accordance with Section 8.2(d) of the Joint Venture Agreement, Global Uranium hereby further covenants and agrees that it shall bear all tax consequences of the Transfer by Forum to Global Uranium of the 51% undivided legal and beneficial right, title and interest in and to Forum's Participating Interest.

In addition, each of Global Uranium and Forum hereby covenant and agree (jointly and severally) to indemnify and hold harmless NexGen, and each of its successors, assigns, subsidiaries, and affiliates, and their respective directors, officers, employees and agents (collectively, the "NexGen Parties"), from any against any and all actions, orders, obligations, liabilities, damages, costs, loans, debts and expenses (including reasonable attorneys' fees and costs actually incurred in recovery thereof) of any nature whatsoever, known or unknown, to which the Joint Venture or any of the NexGen Parties may become subject by reason of or arising out of the transfer by Forum to Global Uranium of the 51% undivided legal and beneficial right, title and interest in and to Forum's Participating Interest.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of ___________________.

GLOBAL URANIUM CORP.

By: _________________________________

Name:

Title: