

**MINERAL OPTION AGREEMENT – MEGALI PROPERTY**

**Dated effective August 3, 2022,**

**BETWEEN**

**VISIBLE GOLD MINES INC.**

**AND**

**EEE EXPLORATION CORP.**

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## **MINERAL OPTION AGREEMENT – MEGALI PROPERTY**

**THIS AGREEMENT** is dated effective August 3, 2022,

### **BETWEEN:**

**VISIBLE GOLD MINES INC.**, a corporation incorporated pursuant to the laws of Canada and having an office for mailing at [address redacted]

(the “**Optionor**”)

### **AND:**

**EEE EXPLORATION CORP.**, a corporation incorporated pursuant to the laws of the Province of British Columbia and having an office for mailing at 1910-1030 West Georgia Street, Vancouver, BC, V6E 2Y3 Email: [cooper@venture1first.com](mailto:cooper@venture1first.com)

(the “**Optionee**”)

### **WHEREAS:**

- (A) The Optionor is the legal and beneficial owner of mining claims comprising the Property;
- (B) The Optionor has agreed to grant an exclusive option to the Optionee to acquire a fifty percent (50%) undivided interest in and to the Property on the terms and conditions set forth herein.

**NOW THEREFORE**, in consideration of the mutual covenants and agreements herein contained and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the Parties, the Parties covenant and agree as follows:

## **PART 1**

### **DEFINITIONS AND INTERPRETATION**

#### **Definitions**

- 1.1 For the purposes of this Agreement, except as otherwise expressly provided herein, the following words and phrases will have the following meanings:

- (a) **“Affiliate”** means with respect to a Party, any person, partnership, corporation, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organization or other form of enterprise that directly or indirectly controls, is controlled by, or is under common control with, a Party and, for such purposes, **“control”** means possession, directly or indirectly, of the power to direct or cause direction of management and policies through ownership of voting securities, contract, voting trust or otherwise, and includes a partnership or joint venture over which a Party exercises control;
- (b) **“Agreement”** means this Mineral Option Agreement and the Schedules hereto;
- (c) **“Business Day”** means any day, other than a Saturday, a Sunday or a statutory holiday in Montreal, Québec or Vancouver, British Columbia;
- (d) **“Commencement of Commercial Production”** means the operation of all or part of the Property as a producing mine, but does not include bulk sampling or milling for the purpose of testing or milling by a pilot plant, and will be deemed to have commenced on the first day of the month following the first thirty (30) consecutive days during which Minerals have been produced from a mine at an average rate of not less than sixty percent (60%) of the initial rated capacity if a plant is located on the Property or if no plant is located on the Property, the last day of the first period of thirty (30) consecutive days during which ore has been shipped from the Property on a reasonably regular basis for the purpose of earning revenues, whether to a plant or facility constructed for that purpose or to a plant or facility already in existence;
- (e) **“Dispute”** has the meaning given to such term in Section 5.4 hereof;
- (f) **“Dispute Notice”** has the meaning given to such term in Section 5.4 hereof;
- (g) **“Dispute Representative”** has the meaning given to such term in Section 5.4 hereof;
- (h) **“Effective Date”** means the date of this Agreement first written above;
- (i) **“Encumbrance”** means any mortgage, privilege, easement, charge, hypothecation, lien, pledge, security interest, adverse claim, assignment, option, claim or other title defect, or other encumbrance of any kind or nature whatsoever (including any agreement to give any of the foregoing), whether or not registered or registrable or whether consensual or arising by operation of law (statutory or otherwise);
- (j) **“Environmental Liability”** means any claim, demand, loss, liability, damage, cost or expense (including legal fees) suffered or incurred in respect of environmental cleanup and remediation obligations and liabilities arising directly or indirectly from operations or activities conducted in or on the Property;
- (k) **“Exchange”** means the Canadian Securities Exchange;
- (l) **“Expenditures”** mean all paid-up costs, expenses, obligations and liabilities of whatever kind or nature spent or incurred directly or indirectly by the Optionee

pertaining to the Property, including, without limiting the generality of the foregoing, monies expended in connection with: (i) maintaining the Property in good standing and fulfilling any of the requirements of any title documents, permits or applicable mining laws with respect to the Property, including the costs of any discussions or negotiations with governmental authorities in connection therewith, (ii) mobilization and de-mobilization of work crews, supplies, facilities and equipment to and from the Property, including all transportation, insurance, customs brokerage and import and export Taxes, fees and charges and all other governmental levies in connection therewith, (iii) implementing and carrying out any program of surface or underground prospecting, exploring or mapping or of geological, geophysical or geochemical surveying, (iv) trenching or other surface or near surface sampling, reverse circulation, diamond or other drilling, (v) drifting, raising or other underground work, (vi) assaying and metallurgical testing, (vii) carrying out: (A) environmental studies and preparing environmental impact assessment reports, and (B) all required restoration and reclamation of the Property required as a result of activities thereon hereunder, (viii) preparing and making submissions to government agencies with respect to substitute or successor title to any of the Property and test and production permits, (ix) acquiring, constructing and transporting facilities, and (x) fees, wages, salaries, traveling expenses and reasonable fringe benefits (whether or not required by law) of all persons engaged in work with respect to and for the benefit of the Property and the food, lodging and other reasonable needs of such persons, but excludes any payments in cash made by the Optionee to the Optionor under this Agreement;

- (m) **“Governmental Authority”** 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;
- (n) **“Holdings”** has the meaning given to such term in Section 17.1 hereof;
- (o) **“Joint Venture”** means the joint venture relationship to be created pursuant to the Joint Venture Agreement by the Parties hereto to further explore, develop and mine the Property;
- (p) **“Joint Venture Agreement”** means the Joint Venture Agreement to be agreed upon by the Parties in accordance herewith, or, upon the deemed creation of the Joint Venture and until a formal agreement is entered into, the terms set out in Schedule “B” hereto;
- (q) **“Liability”** means:
  - (i) any debt, obligation, liability, loss, expense, cost or damage of any kind and however arising, including penalties, fines and interest and including those

which are prospective or contingent and those the amount of which is not ascertained or ascertainable; and

- (ii) a demand, claim, action or proceeding however arising and whether present, unascertained, immediate, future or contingent;
- (r) **“Minerals”** means all unconsolidated materials, stone, ores, solutions and concentrates or metals derived from them, containing precious, base or industrial minerals (including gems and uranium) which are found in, on or under the Property and may lawfully be explored for, mined and sold under the Mineral Rights and other instruments of title under which the Property is held;
- (s) **“Mineral Rights”** means:
  - (i) prospecting licences, exploration licences, mining leases, mining licences, mineral concessions and claims and other forms of mineral tenure or other rights to Minerals, or to work upon lands for the purpose of searching for, developing or extracting Minerals under any form of mineral title recognized under the laws applicable in the Province of Quebec, Canada, whether contractual, statutory or otherwise, or
  - (ii) any interest in any of the foregoing;
- (t) **“Offered Interest”** has the meaning given to such term in Section 17.2 hereof;
- (u) **“Option”** means the exclusive right herein granted by the Optionor to the Optionee to permit the Optionee to acquire a fifty percent (50%) undivided right, title and interest in the Property;
- (v) **“Option Period”** means the period from the date hereof to and including the date of exercise or termination of the Option;
- (w) **“Optionee”** has the meaning given on page 1 hereof;
- (x) **“Optionee Disclosure Documents”** means all continuous disclosure documents filed by or on behalf of the Optionee on SEDAR pursuant to National Instrument 51-102 – *Continuous Disclosure Obligations*;
- (y) **“Optionor”** has the meaning given on page 1 hereof;
- (z) **“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, licence or permit in relation to the use or diversion of water, but excluding any Mineral Rights;
- (aa) **“Party”** means either the Optionee or the Optionor, as the context dictates;
- (bb) **“Parties”** means both the Optionee and the Optionor;

- (cc) “**Property**” means the Mineral Rights, and Other Rights, if any, pertaining to the properties described in Schedule “A”, together with any present or future renewal, extension, modification, substitution, amalgamation or variation of any of those Mineral Rights or Other Rights (whether granting or conferring the same, similar or any greater rights and whether extending over the same or a greater or lesser domain), but excluding any Mineral Rights abandoned in accordance with Section 11.1;
- (dd) “**Reacquisition Notice**” has the meaning given to such term in Section 11.1 hereof;
- (ee) “**Royalty**” shall have the meaning ascribed thereto in Section “C”;
- (ff) “**Royalty Agreement**” means the royalty agreement to be executed by the Parties in accordance the terms of the Joint Venture, on terms consistent with those attached hereto as Schedule “C”;
- (gg) “**Sale Notice**” has the meaning given to such term in Section 17.2 hereof;
- (hh) “**Securities Commissions**” means, as applicable, the securities commissions or securities regulatory authorities in each of the provinces of Canada where the Optionee is a reporting issuer;
- (ii) “**Securities Laws**” means, as applicable, the securities laws, regulations, rules, rulings and orders in each of the provinces of Canada where the Optionee is a reporting issuer, the applicable policy statements, notices, blanket rulings, orders and all other regulatory instruments of the Securities Commissions, and the policies of the Exchange;
- (jj) “**Shares**” means Class A common shares in the capital of the Optionee;
- (kk) “**Surrendered Property**” has the meaning given to such term in Section 11.1 hereof;
- (ll) “**Tax**” means:
  - (i) a tax, levy, charge, impost, duty, fee, deduction, compulsory loan or withholding; or
  - (ii) income, property transfer, stamp or transaction duty, tax or charge,that is or may be at any time assessed, levied, imposed or collected by a Governmental Authority (other than in respect of the assessable income of the Optionee) and includes interest, fines, penalties, charges, fees or other amounts imposed on or in respect of any of the above; and
- (mm) “**Transfer**” has the meaning given to such term in Section 17.1 hereof.



## Interpretation

1.2 For the purposes of this Agreement, except as otherwise expressly provided herein:

- (a) the words “**herein**”, “**hereof**”, and “**hereunder**” and other words of similar import refer to this Agreement as a whole and not to any particular Part, Section or other subdivision or Schedule;
- (b) if a word or phrase is defined, its other grammatical forms have a corresponding meaning;
- (c) a reference to a person (including a Party) includes an individual, company, other body corporate, association, partnership, firm, joint venture, trust or Governmental Authority;
- (d) reference to a body, other than a Party (including, without limitation, an institute, association or Governmental Authority), whether statutory or not:
  - (i) which ceases to exist; or
  - (ii) whose powers or functions are transferred to another body,is a reference to the body which replaces it or which substantially succeeds to its powers or functions;
- (e) a reference to a Part means a Part of this Agreement and the symbol § followed by a number or some combination of numbers and letters refers to the section, paragraph or subparagraph of this Agreement so designated;
- (f) a reference to any Party includes that Party’s executors, administrators, substitutes (including, but not limited to, persons taking by novation), successors and permitted assigns;
- (g) a reference to an agreement or document (including a reference to this Agreement) is to the agreement or document as amended, varied, supplemented, novated or replaced except to the extent prohibited by this Agreement or that other agreement or document;
- (h) a reference to a party to a document includes the person’s executors, administrators, substitutes (including, but not limited to, persons taking by novation), successors and permitted assigns;
- (i) a reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation, code, by-law, ordinance or statutory instrument issued under it;
- (j) a reference to writing includes a facsimile or electronic mail transmission and any means of reproducing words in a tangible and permanently visible form;

- (k) headings are for convenience only, do not form a part of this Agreement and are not intended to interpret, define or limit the scope, extent or intent of this Agreement or any of its provisions;
- (l) the word “*including*” means “*including without limitation*” and “*include*” and, “*includes*” will be construed similarly;
- (m) where the phrase “*to the knowledge of*” or similar expressions are used in this Agreement, it will be a requirement that the person in respect of whom the phrase is used must have made the enquiries that are reasonably necessary to enable that person to make the statement or disclosure;
- (n) a provision of this Agreement must not be construed to the disadvantage of a Party merely because that Party was responsible for the preparation of this Agreement or the inclusion of the provision in this Agreement;
- (o) a reference to currency means Canadian currency; and
- (p) words importing the masculine gender include the feminine or neuter, words in the singular include the plural, words importing a corporate entity include individuals, and vice versa.

## **Schedules**

1.3 The following Schedule is attached to and incorporated in this Agreement:

- (a) Schedule “A” – Property Description
- (b) Schedule “B” – Joint Venture Terms
- (c) Schedule “C” – Royalty Terms

## **PART 2**

### **REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE OPTIONOR**

2.1 The Optionor hereby represents and warrants to the Optionee that:

- (a) the Property is properly and accurately described in Schedule “A”;
- (b) it is legally entitled to hold its one hundred percent (100%) interest in and to the Property and will remain so entitled until the interest of the Optionor in the Property which is subject to the Option has been duly transferred to the Optionee as contemplated hereby;
- (c) it is, and at the time of transfer to the Optionee of an interest in the Property pursuant to the exercise of the Option it will be, the beneficial owner of one hundred percent

(100%) of the Property free and clear of all Encumbrances and claims of others, and no Taxes or rentals are or will be due in respect of any of the Property;

- (d) the Mineral Rights have been duly and validly located and recorded pursuant to the laws of the Province of Quebec and are in good standing with respect to all filings, fees, Taxes, assessments, work commitments or other conditions on the date hereof and until the dates set opposite the respective names thereof in Schedule "A";
- (e) the Optionor has no notice, or knowledge of, any proposal to terminate or vary the terms of or rights attaching to, the Property from any Governmental Authority, or of any challenge to Optionor's right, title or interest in the Property;
- (f) no toxic or hazardous substance or waste has been disposed of or is located on the Property as a result of activities of the Optionor or its predecessors in title or interest;
- (g) no toxic or hazardous substance or waste has been treated on or stored on the Property;
- (h) except as is expressly permitted by the Mineral Rights, no toxic or hazardous substance or waste is now stored on the Property;
- (i) there is no pending or ongoing claims or actions taken by or on behalf of any native or indigenous persons with respect to any lands included in the Property;
- (j) there are not any adverse claims or challenges against or to the ownership of or title to the Property, nor to the knowledge of the Optionor is there any basis therefor, and there are no outstanding agreements or options to acquire or to purchase the Property or any portion thereof, and no person has any royalty or other interest whatsoever in production from any of the Mineral Rights;
- (k) no third party consent of any kind is required by the Optionor to enter into this Agreement and grant the Option contemplated hereby;
- (l) the Optionor is not aware of any facts relating to any of the Property which, if known to the Optionee, could reasonably be expected to cause the Optionee to decide not to enter into this Agreement or not to proceed to exercise the Option;
- (m) the Optionor is not aware of any material facts or circumstances that have not been disclosed in this Agreement, which should be disclosed to the Optionee in order to prevent the representations and warranties in this Section 2.1 from being materially misleading;
- (n) the Optionor is not a non-resident of Canada for the purposes of §116 of the *Income Tax Act* (Canada);
- (o) the Optionor has been duly incorporated, amalgamated or continued and validly exists as a corporation in good standing under the laws of its jurisdiction of incorporation, amalgamation or continuation;

- (p) the Optionor has duly obtained all corporate authorizations for the execution of this Agreement and for the performance of this Agreement by it, and the consummation of the transactions herein contemplated will not conflict with or result in any breach of any covenants or agreements contained in, or constitute a default under, or result in the creation of any Encumbrance under the provisions of the articles or the constating documents of the Optionor or any shareholders' or directors' resolution, indenture, agreement or other instrument whatsoever to which the Optionor is a party or by which it is bound or to which it or the Property may be subject;
  - (q) the Property is not the whole or substantially the whole of the undertaking of the Optionor; and
  - (r) no proceedings are pending for, and the Optionor is unaware of any basis for the institution of any proceedings leading to, the dissolution or winding up of the Optionor or the placing of the Optionor in bankruptcy or subject to any other laws governing the affairs of insolvent corporations.
- 2.2 The representations and warranties contained in Section 2.1 are provided for the exclusive benefit of the Optionee, and any misrepresentation or breach of warranty may be waived by the Optionee in whole or in part at any time without prejudice to its rights in respect of any other misrepresentation or breach of the same or any other representation or warranty; and the representations and warranties contained in Section 2.1 will survive the execution hereof and continue through the Option Period. Further, the representations and warranties contained in Section 2.1 will be treated as made and be binding upon the Optionor continuously during the term of this Agreement.
- 2.3 The Optionor hereby covenants and agrees with the Optionee that on execution hereof, the Optionor will deliver or cause to be delivered to the Optionee copies of all available maps and other documents and data in the Optionor's possession respecting the Property.
- 2.4 The Optionor hereby covenants and agrees with the Optionee not to create or permit any Encumbrance on the Property.
- 2.5 The Optionor hereby covenants and agrees with the Optionee not to permit any Affiliate to create or permit any Encumbrance on the Property.
- 2.6 The covenants and agreements contained in Section 2.3, 2.4 and 2.5 are provided for the exclusive benefit of the Optionee, and any breach may be waived by the Optionee in whole or in part at any time without prejudice to its rights in respect of any other breach of the same; and the covenants and agreements contained in Sections 2.3, 2.4 and 2.5 survive the execution hereof and continue through the Option Period.

### **PART 3**

#### **REPRESENTATIONS AND WARRANTIES OF THE OPTIONEE**

3.1 The Optionee represents and warrants to the Optionor that:

- (a) The Optionee has been duly incorporated, amalgamated or continued and validly exists as a corporation in good standing under the laws of its jurisdiction of incorporation, amalgamation or continuation;
- (b) the Optionee has duly obtained all corporate authorizations for the execution of this Agreement and for the performance of this Agreement by it, and the consummation of the transactions herein contemplated will not conflict with or result in any breach of any covenants or agreements contained in, or constitute a default under, or result in the creation of any Encumbrance under the provisions of the articles or the constating documents of the Optionee or any shareholders' or directors' resolution, indenture, agreement or other instrument whatsoever to which the Optionee is a party or by which it is bound;
- (c) no proceedings are pending for, and the Optionee is unaware of any basis for the institution of any proceedings leading to, the dissolution or winding up of the Optionee or the placing of the Optionee in bankruptcy or subject to any other laws governing the affairs of insolvent corporations;
- (d) the Optionee Disclosure Documents do not as of the date filed on SEDAR and subject to additional new or corrective information as subsequently filed documents, contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of circumstances in which they were made not misleading;
- (e) it is a reporting issuer in the provinces of British Columbia, Alberta and Ontario and is in good standing under the Securities Laws of such provinces;
- (f) the issued and outstanding shares of the Optionee are listed and posted for trading on the Exchange and no order ceasing or suspending trading in any securities of the Optionee has been issued and no proceeding for such purpose are pending or threatened;
- (g) as of the Effective Date, the number of issued and outstanding Shares of the Optionee is 20,161,215. Each of the outstanding Shares has been duly authorized and validly issued and is fully paid and non-assessable;
- (h) the Shares will, at the time of delivery to the Optionor, be duly authorized and validly allotted and issued as fully paid and non-assessable free of any Encumbrances; and

- (i) on the date of receipt by the Optionor of the certificate or certificates representing the Shares, every consent, approval, authorization, order or agreement of the Exchange that is required for the issuance of the Shares, as applicable, and the delivery to the Optionor of such certificate or certificates to be valid will have been obtained and will be in effect;
  - (j) it has no material obligation or liability except those arising in the ordinary course of business or disclosed in the Optionee Disclosure Documents; and
  - (k) it is not aware of any material facts or circumstances that have not been disclosed in this Agreement, which should be disclosed to the Optionor in order to prevent the representations and warranties in this section 3.1 from being materially misleading.
- 3.2 The representations and warranties contained in Section 3.1 are provided for the exclusive benefit of the Optionor and a misrepresentation or breach of warranty may be waived by the Optionor in whole or in part at any time without prejudice to its rights in respect of any other misrepresentation or breach of the same or any other representation or warranty; and the representations and warranties contained in Section 3.1 will survive the execution hereof and continue through the Option Period. Further, the representations and warranties contained in Section 3.1 will be treated as made and be binding upon the Optionee continuously during the term of this Agreement.

#### **PART 4**

##### **INDEMNITY – REPRESENTATIONS AND WARRANTIES**

- 4.1 Each Party shall indemnify and save the other Party harmless from and against any and all Liability which the other Party suffers, sustains or incurs arising out of or in connection with the breach of any representation or warranty given or made by a Party under this Agreement.
- 4.2 It is not necessary for a Party to incur expense or make payment before enforcing a right of indemnity conferred by this Agreement.

#### **PART 5**

##### **GRANT OF OPTION**

###### **Grant of Option**

- 5.1 The Optionor hereby grants to the Optionee the sole and exclusive right and option, subject to the terms of this Agreement, to acquire a fifty percent (50%) undivided interest in and to the Property free and clear of all Encumbrances, by:
- (a) on the Effective Date or as soon as practicable thereafter:

- (i) allotting and issuing to the Optionor, as fully paid and non-assessable, 500,000 Shares; and
    - (ii) paying to the Optionor \$25,000 in cash;
  - (b) on or before the first annual anniversary of the Effective Date:
    - (i) allotting and issuing to the Optionor, as fully paid and non-assessable, an additional 700,000 Shares;
    - (ii) paying to the Optionor an additional \$50,000 in cash; and
    - (iii) incurring at least \$350,000 of Expenditures;
  - (c) on or before the second annual anniversary of the Effective Date:
    - (i) allotting and issuing to the Optionor, as fully paid and non-assessable, an additional 800,000 Shares;
    - (ii) paying to the Optionor an additional \$100,000 in cash; and
    - (iii) incurring at least an additional \$500,000 of Expenditures (including the Expenditures contemplated in Section 5.1(b)(iii), totalling \$850,000 in aggregate Expenditures on or before the second annual anniversary of the Effective Date); and
  - (d) on or before the third annual anniversary of the Effective Date:
    - (i) allotting and issuing to the Optionor, as fully paid and non-assessable, an additional 1,000,000 Shares;
    - (ii) paying to the Optionor an additional \$150,000 in cash; and
    - (iii) incurring at least an additional \$1,000,000 of Expenditures (including the Expenditures contemplated in Sections 5.1(b)(iii) and 5.1(c)(iii), totalling \$1,850,000 in aggregate Expenditures on or before the third annual anniversary of the Effective Date).
- 5.2 The Optionee shall, within ninety (90) days following the end of each period referred to in Sections 5.1(b)(iii), 5.1(c)(iii) and 5.1(d)(iii), as applicable, give the Optionor a notice confirming fulfilment thereof along with a report on the Expenditures incurred and work conducted on or with respect to the Property for the previous period summarizing any significant technical data learned or obtained and providing a breakdown of such Expenditures for that period.
- 5.3 If, in reference to a given period, the Optionee fails to incur the full amount of Expenditures for that period as required by Sections 5.1(b)(iii), 5.1(c)(iii) and 5.1(d)(iii), then the Optionee will nevertheless be deemed to have satisfied Sections 5.1(b)(iii),

5.1(c)(iii) and 5.1(d)(iii), as applicable, so long as the Optionee, within sixty (60) days after the expiry of the applicable time period, pays to the Optionor in cash an amount which is equal to the difference between the actual Expenditure funded by the Optionee in that period and the amount of Expenditure set out in Sections 5.1(b)(iii), 5.1(c)(iii) and 5.1(d)(iii) that ought to have been funded by the Optionee in that period.

- 5.4 Within sixty days (60) days of having received a notice containing all required information prescribed by Section 5.2, the Optionor may dispute or question (“**Dispute**”) the contents or validity of the report describing the Expenditures incurred by the Optionee, by giving the Optionee a notice specifying such Dispute (“**Dispute Notice**”). If the Dispute is not resolved within fifteen (15) days after a Dispute Notice is given, each of the Optionor and the Optionee must nominate one (1) representative from its senior management to resolve the Dispute (each, a “**Dispute Representative**”), who must negotiate in good faith using their respective commercially reasonable efforts to attain a resolution of the Dispute. If the Dispute is not resolved within thirty (30) days of the Dispute being referred to the respective Dispute Representatives, then any Party may submit the Dispute to arbitration in accordance with Section 5.5.
- 5.5 Any Dispute which has not been resolved under Section 5.4 must be finally resolved by arbitration shall be conducted under Sections 2638 and following of the *Civil Code of Québec* and of Sections 620 and following of the *Code of Civil Procedure of Québec*.

The Parties agree that:

- (i) the seat, or legal place of arbitration, will be the Province of Québec. The language used in the arbitral proceedings will be English;
- (ii) all arbitral proceedings will be private and confidential and may be attended only by the arbitrators, the Parties and their representatives, and witnesses to the extent they are testifying in the proceedings;
- (iii) arbitration will be the sole and exclusive forum for resolution of a Dispute and any award or determination of the arbitrator will be final and binding upon the Parties in respect of all matters relating to the arbitration, the procedure, the conduct of the Parties during the proceedings and the final determination of the issues in the arbitration; and
- (iv) there will be no appeal from any award or determination of the arbitrator to any court and judgment on any arbitral award may be entered in any court of competent jurisdiction.

## PART 6

### EXERCISE OF OPTION

- 6.1 The Optionee may in its sole discretion at any time accelerate the consideration described in Section 5.1 to exercise the Option and thereby earlier acquire its interest in the Property.



- 6.2 If the Optionee makes the issuance and payments and Expenditures as described in Sections 5.1, 5.2 and 5.3, and otherwise fulfils all conditions thereof, including but not limited to the timely submission of reports referred to in Section 5.2, including the resolution of any Dispute in accordance with Sections 5.4 and 5.5, it will, without any further act or payment, have and be deemed for all purposes to have exercised the Option. If the Optionee does not fulfill all the terms and conditions described in Section 5.1, 5.2 and 5.3, the Optionee will have earned no interest in the Property.
- 6.3 If and when the Option has been exercised, a fifty percent (50%) right, title and interest to the Property will thereupon vest in the Optionee free and clear of all Encumbrances, save and except any Aboriginal treaty rights or claims by aboriginal or indigenous persons, and the Optionor shall assign, transfer and set over to the Optionee a fifty percent (50%) right, title and interest in and to the Property.
- 6.4 If and when the Option has been exercised, the Parties will be deemed to have formed the Joint Venture for the purposes of the continued exploration and exploitation of the Property. The Parties will use their reasonable commercial efforts to negotiate, settle upon, execute and deliver a Joint Venture Agreement in respect of the Property incorporating, among other things, substantially those terms as set out in Schedule "B" to this Agreement, acting in good faith, within sixty (60) days of the deemed formation of a joint venture; provided that, in the event the Parties cannot, within sixty (60) days, reach an agreement on the terms substantially in the form set out in Schedule "B" to this Agreement, any such additional terms may be set by arbitration of a single arbitrator and such arbitration shall be conducted under Sections 2638 and following of the *Civil Code of Québec* and of Sections 620 and following of the *Code of Civil Procedure of Québec*. When executed, the Joint Venture agreement will exclusively govern the joint venture effective from the date the Optionee exercised the Option. For greater certainty, notwithstanding the deemed formation of the Joint Venture, if and until a Joint Venture Agreement is executed, the terms set out in Schedule "B" to this Agreement shall be deemed to constitute such agreement.
- 6.5 The Parties agree to give good faith consideration, taking into account Tax, accounting, legal and other issues, to the possibility that the Joint Venture be conducted by an incorporated entity or other legal vehicle and if such is agreed then the Joint Venture shall be constituted by way of a shareholders or other agreement (*mutatis mutandis*) and the Parties shall in a timely manner agree upon the terms of such agreement and execute same, but in any event generally on the terms attached hereto as Schedule "B" modified as necessary to adapt to the nature of the corporate entity selected.

## **PART 7**

### **INDEMNITY – ENVIRONMENTAL**

#### **Optionor Indemnity**

- 7.1 Optionor agrees to indemnify and save the Optionee harmless from and against any and all Environmental Liability suffered or incurred by the Optionee arising directly or indirectly from any operations or activities conducted in or on the Property by the Optionor, its employees and agents, prior to the Effective Date.

#### **Optionee Indemnity**

- 7.2 The Optionee agrees to indemnify and save the Optionor harmless from and against any and all Environmental Liability suffered or incurred by the Optionor arising directly or indirectly from any operations or activities conducted on the Property by the Optionee, its employees or agents, after the Effective Date.

#### **Survival**

- 7.3 The provisions of this Part 7 will survive any termination of this Agreement.

## **PART 8**

### **RIGHT OF ENTRY**

- 8.1 Throughout the Option Period, the directors and officers of the Optionee and its servants, agents and independent contractors, will have the sole and exclusive right in respect of the Property to:
- (a) enter thereon;
  - (b) have exclusive and quiet possession thereof;
  - (c) do such prospecting, exploration, development and/or mining work thereon and thereunder as the Optionee may determine to be necessary, desirable or advisable;
  - (d) bring upon and erect upon the Property and use in its operations, at any time and from time to time, such buildings, plant, machinery, equipment, vehicles, tools, appliances and supplies as the Optionee may deem necessary, desirable or advisable; and
  - (e) remove therefrom and dispose of reasonable quantities of ores, minerals and metals for the purposes of sampling, including bulk sampling, obtaining assays or making other tests.

## **PART 9**

### **PROPERTY CONVEYANCE DOCUMENTS**

- 9.1 The Optionor will immediately after the Effective Date deliver to the Optionee, or such person as the Optionee directs, duly executed transfers of the Property in the form required under the laws of the Province of Quebec to register the claims comprising the Property in the name of the Optionee, who will hold them as trustee of the Optionor until:
- (a) the Option has been fully exercised, after which date the claims comprising the Property will continue to be held in the name of the Optionee and the Optionee will become the beneficial owner as to the fifty percent (50%) of the Property vested in the Optionee pursuant to the Option; or
  - (b) the Option has expired or otherwise terminated without exercise, after which date the Optionee will immediately deliver to the Optionor, or such person as the Optionor directs, duly executed transfers of the Property in the form required under the laws of the Province of Quebec to register the claims comprising the Property in the name of the Optionor.

## **PART 10**

### **OBLIGATIONS OF THE OPTIONEE DURING OPTION PERIOD**

- 10.1 During the Option Period, unless otherwise agreed in writing between the Parties, the Optionee will, in addition to the obligations of the Optionee provided in Section 5.2:
- (a) maintain in good standing the Mineral Rights by the payment of fees, Taxes and rentals;
  - (b) during the term of this Agreement and for a period of one (1) year after the expiry or termination of this Agreement and otherwise in accordance with Canadian generally accepted accounting principles consistently applied, maintain true and correct books, accounts and records of its Expenditures incurred in connection with this Agreement;
  - (c) notwithstanding the provisions of Section 8.1 hereof, permit the directors, officers, employees and designated consultants of the Optionor, at their own risk, access to the Property at all reasonable times, provided that the Optionor agrees in writing to indemnify and save the Optionee harmless from any and all Liabilities that the Optionee may incur or suffer as a result of any injury (including injury causing death) to any director, officer, employee or designated consultant of the Optionor while on the Property;
  - (d) do all work on the Property in a good and workmanlike fashion and in accordance with all applicable laws, regulations, orders and ordinances of any Governmental Authority; and

- (e) indemnify and save the Optionor harmless in respect of any and all Liabilities arising out of the Optionee's activities on the Property, but, except for the indemnity provided in Part 7 hereof, the Optionee shall incur no obligation hereunder in respect to claims arising or damages suffered after termination of the Option if upon termination of the Option any workings on or improvements to the Property made by the Optionee are left in a safe condition.

## PART 11

### SURRENDER OF PROPERTY INTERESTS BEFORE TERMINATION OF AGREEMENT

- 11.1 The Optionee may at any time during the Option Period elect to surrender any one or more of the Mineral Rights by giving notice to the Optionor of such intention (the "**Surrendered Property**") at least forty-five (45) days prior to the proposed surrender, such notice to list the proposed Surrendered Property. If, within thirty (30) days of receipt of such notice, the Optionor delivers to the Optionee a notice (the "**Reacquisition Notice**") stating its desire to reacquire one or more of the mining claims comprising the Surrendered Property, the Optionee will transfer the mineral claims comprising such of the Surrendered Property to the Optionor as the Optionor has set forth in the Reacquisition Notice. Upon surrender of any of the Surrendered Property not re-transferred to the Optionor, the Optionee will have no further obligations in respect of the Surrendered Property. If the Optionee restakes or reacquires, directly or indirectly, the Surrendered Property which was not re-transferred to the Optionor, then mining claims comprising such Surrendered Property shall be subject to this Agreement.
- 11.2 Any Surrendered Property which the Optionor elects to take back pursuant to a Reacquisition Notice will be in good standing under the laws of the jurisdiction in which they are situated for at least twelve (12) months from the date of such surrender. Upon any such surrender, the Mineral Rights so surrendered will for all purposes of this Agreement cease to form part of the Property.

## **PART 12**

### **OPTION AND REGULATORY APPROVALS**

#### **Option**

- 12.1 This Agreement is an option only and nothing herein contained will be construed as obligating the Optionee to do any acts or make any payments hereunder, and any act or acts or payment or payments as will be made hereunder will not be construed as obligating the Optionee to do any further act or make further payment or payments.

#### **Exchange Acceptance**

- 12.2 Each of Optionor and the Optionee acknowledges and agrees that their respective rights and obligations hereunder are subject to acceptance by the Exchange, if required under the policies of the Exchange, of a filing to be made in respect of this Agreement.
- 12.3 Each of Optionor and the Optionee will use reasonable commercial efforts to have this Agreement accepted for filing by the Exchange, if required under the policies of the Exchange, promptly following execution of this Agreement.

## **PART 13**

### **FORCE MAJEURE**

- 13.1 If a Party is at any time either during the Option Period or thereafter prevented from or delayed in complying with any provisions of this Agreement by reason of strikes, lock-outs, labour shortages, power shortages, fuel shortages, fires, acts of war (except for the conflict between Russia and Ukraine and any escalation of such conflict), insurrection or terrorism, inclement weather, acts of God, governmental regulations restricting normal operations (except for any restrictions related to the COVID 19 outbreak), shipping delays, delays in obtaining required governmental or regulatory approvals or permits, aboriginal land claims, environmental claims or notices (or inability to obtain or delays in obtaining environmental consents) or any other reason or reasons beyond the control of the Party (except those cause by its own lack of funds), the time limited for the performance by such Party of its obligations hereunder will be extended by a period of time equal in length to the period of each such prevention or delay.
- 13.2 The Party shall give prompt notice to the other Party of each event of force majeure under Section 13.1 and upon cessation of such event will furnish the other Party with notice to that effect together with particulars of the number of days by which the obligations of the Party hereunder have been extended by virtue of such event of force majeure and all preceding events of force majeure.

- 13.3 The Party subject to a force majeure will make a continuous effort to mitigate the cause of such force majeure.

## **PART 14**

### **CONFIDENTIAL INFORMATION**

- 14.1 Except as specifically otherwise provided herein, the Parties will keep confidential all data and information respecting this Agreement and the Property and will refrain from using it other than for the activities contemplated hereunder or publicly disclosing it unless required by law or by the rules and regulations of any regulatory authority or stock exchange having jurisdiction, or with the consent of the other Party, such consent not to be unreasonably withheld.
- 14.2 Neither Party will be liable to the other Party for the fraudulent or negligent disclosure of information by any of the Parties' employees, servants or agents, provided that the Party has taken reasonable steps to ensure the preservation of the confidential nature of such information.
- 14.3 The provisions of this Part 14 do not apply to information which is or becomes part of the public domain other than through a breach of the terms hereof.
- 14.4 The Parties will consult with each other prior to issuing any press release or other public statement regarding the Property, or the activities of the Parties with respect thereto. In addition, each Party will obtain prior consent from the other Party before issuing any press release or public statement except if such disclosure is required by law or by the rules and regulations of any regulatory authority or stock exchange having jurisdiction, and the other Party unreasonably withholds consent to such press release or other public statement. Notwithstanding the above, where a Party requests consent from the other Party of any press release or public statement and the other Party has not responded to such request within forty eight (48) hours, then the Party proposing the press release or public statement will be entitled to proceed with its disclosure as if it had received consent from the other Party. However, any consent by a Party to the other Party issuing a press release or public statement, will not be considered an approval or certification of the consenting Party to the accuracy of the information in such press release or public statement, or a confirmation that such press release or public statement complies with the rules, policies, by-laws and disclosure standards of the applicable regulatory authorities or stock exchanges.
- 14.5 This Part 14 shall survive the termination of this Agreement.

## **PART 15**

### **FILING ASSUMPTION**

- 15.1 Upon execution of the Agreement, the Optionee will become responsible for all filings required under the policies of the Exchange and to obtain the approval of this Agreement by the Exchange, if required under the policies of the Exchange, and all filings required to transfer the Property to the Optionee in accordance with Section 9.1.

## **PART 16**

### **DEFAULT AND TERMINATION**

- 16.1 The Option may be terminated by the Optionor delivering a notice of termination to the Optionee:

- (a) if the Optionee fails to make the cash payments, issue the Shares, or incur the Expenditures within the time periods permitted by Section 5.1, or otherwise fails to perform any obligation required to be performed hereunder (except in the circumstances contemplated in Section 16.1(b)); provided that the Optionor will have first delivered to the Optionee a notice of default specifying the default and the Optionee will have failed to cure such default within twenty (20) days next following the date of receipt of such default notice by making the required payment, issuing the required Shares, incurring the required Expenditures or by appropriate performance; or
- (b) If the Optionee fails to deliver the notice prescribed in Section 5.2 within ninety (90) days of having fulfilled its applicable obligations; provided that the Optionor will have first delivered to the Optionee a notice of default specifying the default and the Optionee will have failed to cure such default within sixty (60) days next following the date of receipt of such default notice by providing the notice prescribed in Section 5.2.

- 16.2 If the Option is terminated pursuant to Section 16.1, the Optionee will:

- (a) leave the Mineral Rights comprising the Property in good standing for a period of at least twelve (12) months from the termination of the Option Period; and
- (b) deliver at no cost to the Optionor within sixty (60) days of such termination, copies of all reports, maps, assay results and other relevant technical data in the possession of the Optionee with respect to the Property and not theretofore furnished to the Optionor.

- 16.3 Notwithstanding the termination of the Option, the Optionee will have the right, within a period of sixty (60) days following the end of the Option Period, to remove from the

Property at its cost and expense all buildings, equipment, machinery, tools, appliances and supplies which have been brought upon the Property by or on behalf of the Optionee, and any such property not removed within sixty (60) day period will thereafter become the property of the Optionor.

- 16.4 The Optionee may at any time terminate this Option by giving notice of termination to the Optionor and will thereupon be relieved of any further obligations, other than returning the Mineral Rights to the Optionor in good standing for a period of twelve (12) months from the date of termination, in connection herewith but will remain liable for obligations which have accrued to the date of notice.

## **PART 17**

### **ASSIGNMENT / TRANSFER**

- 17.1 Neither the Optionor nor the Optionee will transfer, convey, assign, charge, mortgage or grant an option in respect of or grant a right to purchase or in any manner transfer, alienate or otherwise dispose of (in this Part, to “**Transfer**”) any or all of its interest in the Property or transfer or assign any of its rights under this Agreement (in this Part, such interests and rights, collectively, the “**Holdings**”) without, in the case of Optionee, first obtaining the prior written consent of the Optionor, and in the case of the Optionor, without first complying with Section 17.2.
- 17.2 Subject to Section 17.4, if, during the Option Period the Optionor wishes to sell or assign all or part of its interest (the “**Offered Interest**”) in the Property to a third party it shall first give notice in accordance with the terms hereof (the “**Sale Notice**”) to such effect to the Optionee and in such Sale Notice shall provide the details of the terms on which it is prepared to sell the Offered Interest. The Optionee shall then have the right for a period of thirty (30) days in which to give notice to the Optionor in accordance with the terms hereof, that it elects to purchase the Offered Interest on such terms. If the Optionee gives notice of its election to purchase the Offered Interest, the Optionor and the Optionee shall enter into and consummate such sale on the terms set forth in the Sale Notice or as otherwise mutually agreed. If the Optionee fails to give notice of its election to purchase the Offered Interest within the required period of time, then the Optionor may sell the Offered Interest to any other third party on the terms offered to the Optionee in the Sale Notice or better (for the Optionor). If such transaction is not consummated within 120 days of the original Sale Notice, then the procedure provided for in this Section 17.2 shall again apply.
- 17.3 Nothing in Section 17.1 and Section 17.2 applies to or restricts in any manner:
- (a) a disposition by the transferring Party of all or a portion of its Holdings to an Affiliate of the transferring Party, provided that such Affiliate first assumes and agrees to be bound by the terms of this Agreement and agrees with the other Party in writing to retransfer the Holdings to the transferring Party before ceasing to be an Affiliate of the transferring Party; or



- (b) an amalgamation, merger or other form of corporate reorganization involving or the acquisition of shares or assets of the transferring Party which is a *bona fide* business transaction that has the effect in law of the amalgamated or surviving corporation possessing, directly or indirectly, substantially all the property, rights and interests and being subject to substantially all the debts, liabilities and obligations of the transferring Party; or
  - (c) a sale, forfeiture, charge, withdrawal, transfer or other disposition or encumbrance which is otherwise specifically required or permitted under this Agreement.
- 17.4 As a condition of any Transfer other than to another Party, the transferee must covenant and agree in writing to be bound by this Agreement, including this Part 17, and prior to the completion of any such Transfer, the transferring Party will deliver to the other Party evidence thereof in a form satisfactory to such other Party in which case the transferring Party will be released from its obligations hereunder with the exception of firstly any outstanding obligations arising prior to the Transfer and secondly pursuant to Part 14, in respect of any matters originating prior to the date of Transfer, for which the transferring Party will remain liable.

## **PART 18**

### **NOTICES**

- 18.1 Any notice, consent, waiver, direction or other communication required or permitted to be given under this Agreement by a Party will be in writing and will be delivered by hand to the Party to which the notice is to be given at the address indicated on page 1 of this Agreement or sent by email or to such other address as will be specified by a Party by like notice. Any notice, consent, waiver, direction or other communication aforesaid will, if delivered, be deemed to have been given and received on the date on which it was delivered to the address provided herein (if a Business Day or, if not, then the next succeeding Business Day) and if sent by email be deemed to have been given and received at the time of receipt (if a Business Day or, if not, then the next succeeding Business Day) unless actually received after 4:00 p.m. (local time of the recipient Party) at the point of delivery in which case it will be deemed to have been given and received on the next Business Day. Any Party may at any time and from time to time notify the other Party in writing of a change of address and the new address to which notice will be given to it thereafter until further change.

## **PART 19**

### **RELATIONSHIP AND OTHER OPPORTUNITIES**

- 19.1 The rights, privileges, duties, obligations and liabilities, as between the Parties, shall be separate and not joint or collective and nothing herein contained shall be construed as creating a partnership, an association, agency or subject as herein specifically provided, a trust of any kind or as imposing upon either of the Parties any partnership or fiduciary

duty, obligation or liability. No Party is liable for the acts, covenants and agreements of any other Parties except as specifically agreed to in this Agreement.

- 19.2 Each of the Parties shall have the free and unrestricted right independently to engage in and receive the full benefits of any and all business endeavours of any sort whatsoever whether or not competitive with the endeavours contemplated herein without consulting the other Party or inviting or allowing the other Parties to participate therein. No Party shall be under any fiduciary or other duty to the other Parties which shall prevent it from engaging in or enjoying the benefits of competing endeavours within the general scope of endeavours contemplated by this Agreement. The legal doctrine of “corporate opportunity” sometimes applied to persons engaged in a joint venture or having fiduciary status shall not apply in the case of each Party.

## **PART 20**

### **GENERAL**

#### **No Deemed Consent**

- 20.1 No consent or waiver expressed or implied by any Party in respect of any breach or default by any other Party in the performance of such other of its obligations hereunder will be deemed or construed to be a consent to or a waiver of any other breach or default.

#### **Further Assurances**

- 20.2 The Parties will promptly execute or cause to be executed all documents, deeds, conveyances and other instruments of further assurance which may be reasonably necessary or advisable to carry out fully the intent of this Agreement or to record wherever appropriate the respective interests from time to time of the Parties in the Property.

#### **Enurement**

- 20.3 This Agreement will enure to the benefit of and be binding upon the Parties and their respective successors and permitted assigns, subject to the conditions hereof.

#### **Governing Law**

- 20.4 This Agreement shall be governed by and construed in accordance with the laws of the Province of Québec and the federal laws of Canada applicable therein and the Parties hereto irrevocably attorn to the jurisdictions of the courts of the Province of Québec in respect of all matters arising under and in relation to this Agreement.

#### **Currency**

- 20.5 All references herein to monetary amounts are referenced to Canadian dollars.

### **No Modification**

20.6 No modification, amendment, alteration or waiver of the terms herein contained will be binding unless the same is in writing, dated subsequently hereto, and fully executed by the Parties.

### **Agreement Will Control**

20.7 If there is any inconsistency between the terms of this Agreement and any Schedule hereto, the terms of this Agreement will control.

### **Time**

20.8 Time will be of the essence in the performance of this Agreement.

### **Entire Agreement**

20.9 This Agreement and the Schedules attached hereto set forth the entire agreement and understanding of the Parties in respect of the transactions contemplated hereby and supersede all prior agreements and understandings, oral or written, among the Parties or their respective representatives with respect to the matters herein and will not be modified or amended except by written agreement signed by the parties to be bound thereby.

### **Counterparts**

20.10 This Agreement may be executed in as many counterparts as may be necessary or by facsimile and each such counterpart agreement or facsimile so executed are deemed to be an original and such counterparts and facsimile copies together will constitute one and the same instrument.

### **Resale Restrictions**

20.11 All Shares issued by the Optionee to the Optionor pursuant to this Agreement will be subject to such resale restrictions as may be imposed by applicable securities law and the Exchange.

### **Change in Capitalization**

20.12 If the Optionee undertakes a change in capitalization affecting its Shares, such as subdivision, consolidation or reclassification of the Shares or other relevant changes in Shares, including any adjustment arising from a merger, acquisition or plan of arrangement, such proportionate adjustments, if any, appropriate to reflect such change will be made by the Optionee with respect to the number of Shares which may be issued by the Optionee to the Optionor hereunder.

### **Legal and Other Fees**

20.13 Each Party will be responsible for its own legal, accounting and other professional fees and expenses incurred in connection with the negotiation and settlement of this Agreement and the other matters pertaining hereto.

### **Independent Legal Advice**

20.14 Each of the Parties acknowledge and agree that it has been afforded sufficient time to obtain independent legal advice with respect to this Agreement, and that it has had a reasonable opportunity to do so prior to executing this Agreement.

### **Language**

20.15 The Parties acknowledge having expressly required that this Agreement and all documents relating thereto be drawn up in English. *Les parties aux présentes déclarent avoir expressément requis que la présente convention et tous les documents s'y rapportant soient rédigés en anglais.*

[Signature Page Follows]

**IN WITNESS WHEREOF** the Parties have executed this Agreement as of the day and year first set forth above.

**VISIBLE GOLD MINES INC.**

Per: "*Martin Dallaire*"  
Name: Martin Dallaire  
Title: President and CEO

**EEE EXPLORATION CORP.**

Per: "*Chris Cooper*"  
Name: Chris Cooper  
Title: CEO

**SCHEDULE “A”**  
**Property Description**

This is Schedule “A” to the Mineral Option Agreement between Visible Gold Mines Inc. and EEE Exploration Corp. dated August 3, 2022 (the “**Agreement**”). Capitalized terms used but not defined in this Schedule “A” have the meaning given to them in the Agreement.

**Mineral Rights**

<b>Location</b>	<b>Title no.</b>	<b>Status</b>	<b>Expiration date</b>	<b>Area (Ha)</b>	<b>Owner</b>
SNRC 33G08	2628932	Active	2024-12-05 23:59	51,3	Visible Gold Mines inc. (80396) 100 % (responsable)
SNRC 33G08	2628933	Active	2024-12-05 23:59	51,3	Visible Gold Mines inc. (80396) 100 % (responsable)
SNRC 33G08	2628934	Active	2024-12-05 23:59	51,3	Visible Gold Mines inc. (80396) 100 % (responsable)
SNRC 33G08	2628935	Active	2024-12-05 23:59	51,3	Visible Gold Mines inc. (80396) 100 % (responsable)
SNRC 33G08	2628936	Active	2024-12-05 23:59	51,29	Visible Gold Mines inc. (80396) 100 % (responsable)
SNRC 33G08	2628937	Active	2024-12-05 23:59	51,29	Visible Gold Mines inc. (80396) 100 % (responsable)
SNRC 33G08	2628938	Active	2024-12-05 23:59	51,29	Visible Gold Mines inc. (80396) 100 % (responsable)
SNRC 33G08	2628939	Active	2024-12-05 23:59	51,29	Visible Gold Mines inc. (80396) 100 % (responsable)
SNRC 33H05	2628940	Active	2024-12-05 23:59	51,28	Visible Gold Mines inc. (80396) 100 % (responsable)
SNRC 33H05	2628941	Active	2024-12-05 23:59	51,28	Visible Gold Mines inc. (80396) 100 % (responsable)
SNRC 33H05	2628942	Active	2024-12-05 23:59	51,28	Visible Gold Mines inc. (80396) 100 % (responsable)
SNRC 33H05	2628943	Active	2024-12-05 23:59	51,28	Visible Gold Mines inc. (80396) 100 % (responsable)
SNRC 33H05	2628944	Active	2024-12-05 23:59	51,28	Visible Gold Mines inc. (80396) 100 % (responsable)
SNRC 33H05	2628945	Active	2024-12-05 23:59	51,28	Visible Gold Mines inc. (80396) 100 % (responsable)
SNRC 33H05	2628946	Active	2024-12-05 23:59	51,28	Visible Gold Mines inc. (80396) 100 % (responsable)
SNRC 33H05	2628947	Active	2024-12-05 23:59	51,27	Visible Gold Mines inc. (80396) 100 % (responsable)
SNRC 33H05	2628948	Active	2024-12-05 23:59	51,27	Visible Gold Mines inc. (80396) 100 % (responsable)
SNRC 33H05	2628949	Active	2024-12-05 23:59	51,27	Visible Gold Mines inc. (80396) 100 % (responsable)
SNRC 33H05	2628950	Active	2024-12-05 23:59	51,27	Visible Gold Mines inc. (80396) 100 % (responsable)
SNRC 33H05	2628951	Active	2024-12-05 23:59	51,27	Visible Gold Mines inc. (80396) 100 % (responsable)
SNRC 33H05	2628952	Active	2024-12-05 23:59	51,27	Visible Gold Mines inc. (80396) 100 % (responsable)
SNRC 33H05	2628953	Active	2024-12-05 23:59	51,27	Visible Gold Mines inc. (80396) 100 % (responsable)
SNRC 33H05	2628954	Active	2024-12-05 23:59	51,26	Visible Gold Mines inc. (80396) 100 % (responsable)
SNRC 33H05	2628955	Active	2024-12-05 23:59	51,26	Visible Gold Mines inc. (80396) 100 % (responsable)
SNRC 33H05	2628956	Active	2024-12-05 23:59	51,26	Visible Gold Mines inc. (80396) 100 % (responsable)
SNRC 33H05	2628957	Active	2024-12-05 23:59	51,26	Visible Gold Mines inc. (80396) 100 % (responsable)
SNRC 33H05	2628958	Active	2024-12-05 23:59	51,26	Visible Gold Mines inc. (80396) 100 % (responsable)
SNRC 33H05	2628959	Active	2024-12-05 23:59	51,26	Visible Gold Mines inc. (80396) 100 % (responsable)
SNRC 33H05	2628960	Active	2024-12-05 23:59	51,26	Visible Gold Mines inc. (80396) 100 % (responsable)
SNRC 33H12	2628961	Active	2024-12-05 23:59	51,25	Visible Gold Mines inc. (80396) 100 % (responsable)
SNRC 33H12	2628962	Active	2024-12-05 23:59	51,25	Visible Gold Mines inc. (80396) 100 % (responsable)
SNRC 33H12	2628963	Active	2024-12-05 23:59	51,25	Visible Gold Mines inc. (80396) 100 % (responsable)

[illegible]

Location	Title no.	Status	Expiration date	Area (Ha)	Owner
SNRC 33H12	2629006	Active	2024-12-05 23:59	51,19	Visible Gold Mines inc. (80396) 100 % (responsable)
SNRC 33H12	2629007	Active	2024-12-05 23:59	51,18	Visible Gold Mines inc. (80396) 100 % (responsable)
SNRC 33H12	2629008	Active	2024-12-05 23:59	51,18	Visible Gold Mines inc. (80396) 100 % (responsable)
SNRC 33H12	2629009	Active	2024-12-05 23:59	51,18	Visible Gold Mines inc. (80396) 100 % (responsable)
<b>TOTAL</b>	<b>78</b>			<b>3996,67</b>	

### **Other Rights**

Along with all approvals obtained by any Party before or after the date of this Agreement and necessary or desirable for the exploration and development of the Property.

[End of Schedule “A”]



## SCHEDULE "B"

### JOINT VENTURE TERMS

Any capitalized terms not herein specifically defined shall have the meaning ascribed to it in the Mineral Option Agreement between Visible Gold Mines Inc. and EEE Exploration Corp., dated August 3, 2022 (the "**Agreement**") to which this Schedule "B" is attached. Capitalized terms that are not otherwise defined in this Schedule "B" shall have the meaning ascribed to them in the Agreement.

#### 1. Participating Interests

The interests of the Parties pursuant to the Joint Venture shall be:

Optionor	50%
Optionee	50%

Each Party shall be responsible for payment of its proportionate share (based on its interest) of the operating and capital costs of the Joint Venture's operations including, without limitation, reclamation and remediation obligations and any security required therefor.

#### 2. Management Committee

The Joint Venture will be under the management of a committee consisting of two (2) representatives of each Party and at least one (1) alternate representative of each Party (the "**Management Committee**"). A quorum for any Management Committee meeting shall be present if at least one (1) representative of each Party is present. One (1) of the representatives of the Operator shall be the chairman of the Management Committee. The Management Committee shall decide every question submitted to it by a vote with each representative being entitled to cast one vote for each one percent (1%) interest held in the Property. The Management Committee shall make decisions by simple majority. In the event of a tie, the Operator shall have a casting vote.

#### 3. Operator

- (a) The Optionee will be the first Operator and remain so unless its interest is reduced below 50% or it resigns or is removed for default. Upon the Optionee ceasing as Operator, the Optionor shall become Operator, failing which, the Management Committee shall thereupon select another Party to become Operator.
- (b) The non-Operator may refer a question of Operator default to arbitration if it is outvoted on a Management Committee motion to remove the Operator for default.
- (c) The Operator must keep the Property, as applicable, in good standing and free of Encumbrances, comply with laws, and maintain proper books and accounts and adequate insurance.

- (d) The Operator must conduct Joint Venture activities according to approved programs and budgets, with sole responsibility for non-approved overruns exceeding 10% on exploration, development and other programs, and otherwise in accordance with good mining practices.
- (e) The Operator will have the right to make cash calls in advance to cover anticipated approved program expenditures, including a reasonable amount of working capital. If contributions to Joint Venture expenditure are required to be made by a Party under the Joint Venture Agreement, then the Operator must issue a notice to each participant ("**Cash Call Notice**") for each calendar quarter. Any Cash Call Notice must not be issued more than forty (40) business days but not less than thirty (30) business days in advance of the calendar quarter to which the Cash Call Notice relates. required to be made by a Participant under the Joint Venture Agreement must be made by that Participant paying to the Operator, on or before 30 days before the first day of the calendar quarter to which the Cash Call Notice relates, the amount stated in the Cash Call Notice as being the amount due to be contributed by that Participant. Subject to section 4, all contributions to the expenditures of the Joint Venture required to be made by a Party under the Joint Venture Agreement must be made by that Party paying to the Operator, on or before thirty (30) days before the first day of the calendar quarter to which the Cash Call Notice relates, the amount stated in the Cash Call Notice as being the amount due to be contributed by that Party.
- (f) The Operator's charges for management will be: 10% of exploration costs, reduced to 5% on any single third party contract exceeding fifty thousand (\$50,000); 1% of construction costs; and 2% of mine operating costs. This charge is intended as a reimbursement of the costs of the time incurred by head office management and support functions in respect of approved programs on the Property, which is not otherwise billed as a cost. The charge has been established as an estimate of anticipated management and administrative costs and on the basis that the Party acting as Operator shall not profit nor suffer loss by virtue of acting in its capacity as Operator providing these services.
- (g) After Commencement of Commercial Production, as such term will be defined in the formal Joint Venture Agreement, the Operator will have a lien on the non-operator's interest to secure the non-operator's cost share of expenditures and the right to advance the cost share of a Party in default, any such advances to be accounted for in the dilution formulae outlined in Sections 4 (c) and 4 (d) of this Schedule.
- (h) Prior to a production decision, the Operator will submit annual exploration programs for Management Committee approval, and will report on results on a quarterly basis.
- (i) Unless a Feasibility Study (as defined under National Instrument 43-101 *Standards of Disclosure of Mineral Project*) was delivered prior to the formation of the Joint Venture, the Management Committee may approve a program which

contemplates the preparation of a Feasibility Study at such time, if any, as it deems fit.

- (j) A development program will be prepared by the Operator based on a Feasibility Study approved by the Management Committee.
- (k) Each Party must finance its own share of development costs of the Property and Joint Venture.
- (l) After commencement of commercial production, the Operator will submit annual operating programs for Management Committee approval.

#### 4. Participation in Programs and Dilution

The Parties acknowledge and recognize that the procedure set out below shall apply to the Joint Venture following a decision to fund approved program on the Property:

- (a) Parties will have an election as to whether to participate in any approved exploration program or approved development program up to the amount of its interest at such time.
- (b) Electing to participate in an approved program will make a participant liable for its agreed cost share of all expenditures for that program.
- (c) Electing not to participate in an approved program will result in dilution of interest, to be calculated as follows:

$$\frac{AB + Y}{B + C}$$

(Where:

A = the interest of the Party being diluted prior to the start of the Relevant Program, as defined below;

B = the sum of all deemed and prior contributions of all Parties prior to the start of the Relevant Program;

Y = the actual contributions (if any) of the Party to the Relevant Program;

C = the total amount actually contributed by all Parties to the Relevant Program;

“**Relevant Program**” means a program to which a Party has elected not to contribute and the Program is subsequently funded by the other Party increasing its contribution by the amount of the shortfall.)

and the contributing Party's interest will be correspondingly increased.

- (d) Notwithstanding (c) above, in the case of a development program which involves construction of mining facilities and bringing a mine to commercial production based on a Feasibility Study, a Party electing to participate in such program in an

amount less than its interest at the time (including not to participate at all) will result in dilution of such Party's interest to that percentage of budgeted expenditures which it has agreed to contribute, subject to (f) below.

- (e) Until Commencement of Commercial Production, a participant's failure to pay its cost share of an approved program within 60 days of a cash call after electing to participate will constitute default and result in double dilution of interest, i.e. the defaulting Party's interest will be:

$$\frac{AB + Y}{2[B + C]}$$

(A, B, Y and C having the meanings given in (c) above)

and the non-defaulting Party's interest will be correspondingly increased.

After Commencement of Commercial Production, a participant's failure to pay its cost share of an approved program within 60 days of a cash call after electing to participate will constitute default and result in dilution of interest, such that the defaulting Party's interest will be:

$$\frac{AB + Y}{B + 2C}$$

(A, B, Y and C having the meanings given in (c) above.)

and the non-defaulting Party's interest will be correspondingly increased.

- (f) If after completion of an approved work program and budget a Party is diluted to a two percent (2%) or lower Joint Venture interest, that Party is deemed to waive the opportunity to participate in future work programs, whether in exploration or mine development, and to convert its Joint Venture interest to a two percent (2%) net smelter returns royalty, which shall be subject to the terms and conditions outlined in Schedule "C" to the Agreement, and to the Royalty Agreement to be executed by the Parties in accordance therewith.

## 5. Disposition of Production

- (a) Each participant shall have the right to take its share of production in kind.
- (b) The Operator will be free to sell the share of production of any participant who fails to take its share in kind or make arrangements for sale, deducting its costs and expenses from the proceeds.

## 6. Transfers of Interests

- (a) Any transfer of interest in the Property and the Joint Venture Agreement will be subject to a right of first offer of the other participant:
  - (i) If either Party (the “**Vendor**”) should at any time receive a *bona fide* offer from an independent third party (the “**Proposed Purchaser**”) dealing at arm’s length with the Vendor to purchase all and not less than all of its interest in and to the Property, which offer the Vendor desires to accept, or if the Vendor intends to sell all of its interest in and to the Property, the Vendor shall first make an offer (the “**Offer**”) of such interest in writing to the other Party (the “**Offeree**”) upon terms no less favorable than those offered by the Proposed Purchaser or intended to be offered by the Vendor, as the case may be.
  - (ii) Each Offer shall specify the price and terms and conditions of such sale, the name of the Proposed Purchaser (which term shall, in the case of an intended offer by the Vendor, mean the person or persons to whom the Vendor intends to offer its interest) and, if the offer received by the Vendor from the Proposed Purchaser provides for any consideration payable to the Vendor or otherwise than in cash, the Offer shall include the Vendor’s good faith estimate of the cash equivalent of the non-cash consideration.
  - (iii) If within a period of sixty (60) days of the receipt of the Offer the Offeree notifies the Vendor in writing that it will accept the same, the Vendor shall be bound to sell such interest to the Offeree (subject as hereinafter provided with respect to price) on the terms and conditions of the Offer.
  - (iv) If the Offer contains the Vendor’s good faith estimate of the cash equivalent consideration as aforesaid, and if the Offeree disagrees with the Vendor’s best estimate, the Offeree shall so notify the Vendor in writing within ten (10) days (the “**Offeree Arbitration Notice**”) and the Offeree shall, in the Offeree Arbitration Notice, specify what it considers, in good faith, the fair cash equivalent to be and the resulting total purchase price.
  - (v) If the Offeree so notifies the Vendor and the Vendor does not accept the Offeree’s good faith cash equivalent determination, the cash equivalent of any such non-cash consideration shall be determined by binding arbitration, which arbitration shall be conducted and a decision in

connection therewith shall be rendered by the arbitrator within twenty (20) days of the Offeree Arbitration Notice, following which the Offeree will have thirty (30) days from the arbitrator's decision to notify the Vendor in writing that it will accept the Offer in accordance with the other terms of this Section and the Offeree shall pay the consideration to the Vendor within thirty (30) days from the Offeree accepting the Offer.

- (vi) If the Offeree fails to notify the Vendor before the expiration of the time limited therefor that it will purchase the interest offered, the Vendor may sell and transfer such interest to the Proposed Purchaser at the price and on the terms and conditions specified in the Offer for a period of 120 days, provided that the terms of this paragraph shall again apply to such interest if the sale to the Proposed Purchaser is not completed within the said 120 days.
  - (vii) Any sale hereunder shall be conditional upon the Proposed Purchaser delivering a written undertaking to the Offeree, in form and substance satisfactory to its counsel, to be bound by the terms and conditions of the Joint Venture Agreement.
- (b) No encumbrances of any interest will be permitted except for financing of development costs on the Property and then subject to the Joint Venture Agreement.

## **7. Withdrawal and Winding Up**

No withdrawal by a Party or winding up of the Joint Venture will be permitted without adequate payment of or security for reclamation and closure costs.

## **8. Dispute Resolution**

Any dispute, controversy or claim arising out of or relating to the Joint Venture Agreement or the breach, termination or invalidating thereof, shall be settled by arbitration of a single arbitrator and such arbitration shall be conducted under Sections 2638 and following of the *Civil Code of Québec* and of Sections 940 and following of the *Code of Civil Procedure of Québec*. The Parties waive any rights under any applicable law to appeal any arbitration proceedings or award. The place of arbitration shall be Montreal, Province of Québec. The arbitrator shall be a person acceptable to both Parties and have expertise in the subject matter of the dispute.

## **9. Other**

The Joint Venture Agreement shall also contain customary provisions relating to:

- (a) Assumption by the Parties, in accordance with their respective undivided interest in the Property, of any existing royalty on the Property;

- (b) Registration of each Party's undivided interest in the Property on the appropriate registers maintained under applicable laws in the Province of Québec;
- (c) Force majeure; and
- (d) Confidentiality.

Laws of Québec to be governing law and Parties attorn to the jurisdiction of the Courts of Québec.

[End of Schedule "B"]

SCHEDULE “C”  
ROYALTY TERMS

**ROYALTY AGREEMENT TERMS**

Any capitalized terms not herein specifically defined shall have the meaning ascribed to it in the Mineral Option Agreement between Visible Gold Mines Inc. and EEE Exploration Corp., dated August 3, 2022, (the “**Agreement**”) to which this Schedule “C” is attached. Capitalized terms that are not otherwise defined in this Schedule “C” shall have the meaning ascribed to them in the Agreement.

**1. Interpretation**

For the purpose of this Schedule “C”, “Owner” shall mean the party paying a percentage of Net Smelter Returns pursuant to the Joint Venture Agreement, and “Holder” shall mean the party or parties receiving a percentage of Net Smelter Returns pursuant to the Joint Venture Agreement.

**2. Net Smelter Returns Calculation of this Schedule “C”**

2.1 For the purposes hereof, the term “Net Smelter Returns” shall, subject to paragraph 2.2, 2.3, 2.4, 3 and 4 below, mean gross revenues received from the sale by the Owner of all ore mined from the Project and from the sale by the Owner of concentrate, doré, metal and products derived from ore mined from the Project, after deduction of the following:

- (a) all smelting and refining costs, sampling, assaying and treatment charges and penalties including but not limited to tolling charges, umpire charges, metal losses, penalties for impurities and charges for refining, selling, handling, weighing, sampling or assaying by the smelter, refinery or other purchaser (including price participation charges by smelters and/or refiners, interest and provisional settlement fees); and
- (b) costs of handling, transporting, securing and insuring such material from the Project or from a concentrator, whether situated on or off the Project, to a smelter, refinery or other place of treatment or to the final point of sale, including loading, packaging, port, storage, customs, import or export duties, freight, delay and forwarding expenses incurred in the course of transportation and in the case of gold or silver concentrates or doré, security costs; and
- (c) sales and other Taxes based upon sales or production, but not income Taxes pursuant to federal, provincial or territorial tax legislation; and
- (d) sales and marketing costs, including sales commissions, incurred in selling ore mined from the Project and from concentrate, doré, metal and products derived from ore mined from the Project.

2.2 Where revenue otherwise to be included under this Schedule “C” is received by the Owner in a transaction with a party with whom it is not dealing at arm’s length, the revenue to be included shall be based on the fair market value under the circumstances and at the time of the transaction.



2.3 Where a cost otherwise deductible under this Schedule “C” is incurred by the Owner in a transaction with a party with whom it is not dealing at arm’s length, the cost to be deducted shall be the fair market cost under the circumstance and at the time of the transaction.

2.4 For the purpose of determining Net Smelter Returns, all receipts and major disbursements in a currency other than Canadian shall be converted into Canadian currency on the day of receipt or disbursement, as the case may be, and all other disbursements in a currency other than Canadian shall be converted into Canadian currency on the basis of the daily exchange rate quoted by the Bank of Canada on the last business day prior to the date of receipt or disbursement, as the case may be.

### **3. Hedging**

The Owner may, but shall not be under any duty to, engage in price protection (hedging) or speculative transactions such as futures contracts and commodity options in its sole discretion covering all or part of production from the Project. None of the revenues, costs, profits or losses from such transactions shall be taken into account in calculating Net Smelter Returns or any interest therein.

### **4. Multiple Project/Allocation**

If the Project is brought into production, it may be operated as a single operation with other mining properties owned by third parties or in which the Owner has an interest, in which event, the parties agree that (notwithstanding separate ownership thereof) ores mined from the mining properties (including the Project) may be blended at the time of mining or at any time thereafter, provided, however, that the respective mining properties shall bear and have allocated to them their proportionate part of costs described in paragraph 2.1(a) to 2.1(d) above incurred relating to the single operation, and shall have allocated to each of them the proportionate part of the revenues earned relating to such single operation. In making any such allocation, effect shall be given to the tonnages and location of ore and other material mined and beneficiated and the characteristics of such material including the metal content of ore removed from, and to any special charges relating particularly to ore, concentrates or other products or the treatment thereof derived from, any of such mining properties.

In advance of such commingling, the Owner shall (a) ensure that practices and procedures in accordance with industry practice are adopted and employed for weighing, determining moisture content, sampling and assaying and determining recovery factors (a “**Commingling Plan**”), (b) such Commingling Plan ensures the division of minerals mined from the Project from minerals mined elsewhere for the purposes of determining the quantum of the minerals mined from the Project on which the Royalty is payable, or any other payment is to be paid hereunder, (c) the Holder, acting reasonably, has approved in advance the Commingling Plan and any changes to such Commingling Plan which may be proposed from time to time, and (d) the Owner shall keep all books and records required by the Commingling Plan and make such books and records available to the Holder in accordance with Section 8.

## **5. Time and Method of Payment**

Payments of a percentage of Net Smelter Returns shall be made to the Holder within 30 days after the end of each calendar quarter in which Net Smelter Returns, as determined on the basis of final adjusted invoices, are received by the Owner. All such payments shall be made in Canadian dollars.

## **6. Record of Calculations**

After the year in which production is commenced on the Project, the Holder receiving a percentage of Net Smelter Returns from the Owner shall be provided annually on or before October 15<sup>th</sup> with a copy of the calculation of Net Smelter Returns, determined in accordance with this Schedule "C", for the preceding calendar year, certified correct by a senior officer of the Owner.

## **7. Audit**

The Holder may, on or before the date that is six months from the delivery by the Owner of the copy of the calculation of Net Smelter Returns provided in Section 6 hereof, give written notice to the Owner requiring an audit. The Holder shall then arrange for external auditors of its choice to carry out an audit at its sole expense subject to reimbursement as described below and a copy of the auditor's report shall be provided to the Owner and Holder promptly upon completion of the audit. The auditor's report shall be subject to such qualifications the auditor wishes to make, if any, and shall cover the twelve-month period ending on July 31 of the year immediately preceding the year of the notice.

If it is determined that the amount of Net Smelter Returns which should have been paid by the Owner to the Holder is different from the amount of Net Smelter Returns determined and paid to the Holder in accordance with this paragraph, the calculation of Net Smelter Returns for the audited period shall be amended to agree with the auditor's determination; and:

- (a) if the result is a net increase in payment due to the Holder in respect of the interest in Net Smelter Returns, the Owner shall pay promptly the amount of such net increase to the Holder and reimburse the Holder for the costs of the audit up to the amount of the net increase in payment due to the Holder; and
- (b) if the result is a net decrease in payment due to the Holder the Holder shall refund promptly such overpayment to the Owner.

## **8. Books and Records**

The Owner shall retain the books and records relating to the Project for the current year and for the three calendar years prior to the current year. In the event of the termination of the interest in Net Smelter Returns, the Owner shall, for a period of thirty-six months following the date of such termination, retain the books and records relating to the Project for the year in which termination occurs and the three immediately prior calendar years. The Owner's books and records no longer required to meet the obligations of this paragraph may be destroyed.

## **9. No Property Right**

Nothing contained in the Net Smelter Returns agreement or any schedule attached thereto shall be construed as conferring upon the Holder any right to or beneficial interest in the Project. The right to receive a percentage of Net Smelter Returns from the Owner as and when due is and shall be deemed to be a contractual right only. Furthermore, the right to receive a percentage of Net Smelter Returns by the Holder from the Owner as and when due shall not be deemed to constitute the Owner the partner, agent or legal representative of the Holder or to create any fiduciary relationship between them for any purpose whatsoever.

## **10. No Restrictions on Owner**

The Owner shall be entitled to (i) make all operational decisions with respect to the methods and extend of mining and processing of ore, concentrate, doré, metal and products produced from the Project (for example, without limitation, the decision to process by heap leaching rather than conventional milling), (ii) make all decisions relating to sales of such ore, concentrate, doré, metal and products produced and (iii) make all decisions concerning temporary or long-term cessation of operations, including the abandonment, surrender, relinquishment or expiration of any portion of the Project or rights related thereto if such portions of the Project are uneconomical.

## **11. Assignment by Holder**

Subject to this paragraph 11, the Holder may convey or assign all or any portion of the Royalty payable, provided that such assignment will not be effective against the Owner until the Holder has delivered notice to the Owner of such assignment.

Notwithstanding any assignment by the Holder, the Owner will not be or become liable to make payments in respect of the Royalty to, or to otherwise deal with, more than one Person. If the interests of the Holder hereunder are at any time owned by more than one Person, such holders will, as a condition of receiving payment hereunder, nominate one Person to act as agent and common trustee for receipt of monies payable hereunder and to otherwise deal with the Owner in respect of such interests and no such owner will be entitled to administer or enforce any provisions of this Agreement except through such agent and trustee. In such events, the Owner will, after receipt of notice respecting the nomination of such agent and trustee, thereafter make and be entitled to make payments due hereunder in respect of the Royalty to such agent and trustee and to otherwise deal with such agent and trustee as if it were the sole holder of the subject Royalty.

## **12. Assignment by Owner**

The Owner shall not transfer or assign all or any of its rights, title and interest in and to the Project unless the transferee or assignee enters into a written agreement to be bound by the terms of the Royalty (to the extent of the interest transferred or assigned).

### **13. Dispute Resolution**

Any dispute, controversy or claim arising out of or relating to the Joint Venture Agreement or the breach, termination or invalidating thereof, shall be settled by arbitration of a single arbitrator and such arbitration shall be conducted under Sections 2638 and following of the *Civil Code of Québec* and of Sections 940 and following of the *Code of Civil Procedure of Québec*. The Parties waive any rights under any applicable law to appeal any arbitration proceedings or award. The place of arbitration shall be Montreal, Province of Québec. The arbitrator shall be a person acceptable to both Parties and have expertise in the subject matter of the dispute.

### **14. Confidential Information**

All information, data, reports, records, feasibility studies and test results relating to the Project and the activities of the Owner or any other party thereon and the terms and conditions of this Agreement, all of which will hereinafter be referred to as "confidential information", will be treated by the Holder as confidential and will not be disclosed to any person not a Party to this Agreement, except in the following circumstances:

- (a) the Holder may disclose confidential information to its auditors, legal counsel, institutional lenders, brokers, underwriters, potential purchasers of the Royalty, and investment bankers, provided that such non-party users are advised of the confidential nature of the confidential information, undertake to maintain the confidentiality thereof and are strictly limited in their use of the confidential information to those purposes necessary for such non-party users to perform the services for which they were retained by the Holder, and provided further that the Holder shall be responsible for the non-party users breach of the foregoing
- (b) the Holder may disclose confidential information where that disclosure is necessary to comply with its disclosure obligations and requirements under any securities law, rules or regulations or stock exchange listing agreements, policies or requirements or in relation to proposed credit arrangements, provided that the proposed disclosure is limited to factual matters, that the Holder will have provided the Owner with reasonable opportunity to review prior to its disclosure and that the Holder will have availed itself of the full benefits of any laws, rules, regulations or contractual rights as to disclosure on a confidential basis to which it may be entitled; or
- (c) with the approval of the Owner.

Any confidential information that becomes part of the public domain by no act or omission in breach of this paragraph 14 will cease to be confidential information.

[End of Schedule "C"]