
ARRANGEMENT AGREEMENT

between

AMERICAN PACIFIC MINING CORP.

- and -

CONSTANTINE METAL RESOURCES LTD.

Dated August 14, 2022

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ARRANGEMENT AGREEMENT

THIS AGREEMENT made the 14th day of August, 2022

B E T W E E N:

AMERICAN PACIFIC MINING CORP.

a corporation existing under the
Business Corporations Act (British Columbia),

(hereinafter referred to as “**APM**”)

and

CONSTANTINE METAL RESOURCES LTD.

a corporation existing under the
Business Corporations Act (British Columbia),

(hereinafter referred to as “**Constantine**”)

WHEREAS APM wishes to acquire all of the issued and outstanding Constantine Shares;

AND WHEREAS APM and Constantine propose to carry out the transactions contemplated by this Agreement by way of Plan of Arrangement under the provisions of the *Business Corporations Act* (British Columbia);

AND WHEREAS the Constantine Board has unanimously determined, after receiving financial and legal advice and the unanimous recommendation of the Constantine Special Committee, that the Arrangement is fair to the Constantine Shareholders and that the Arrangement is in the best interests of Constantine, and the Constantine Board has decided to recommend that the Constantine Securityholders vote in favour of the Arrangement, all subject to the terms and conditions contained in this Agreement;

AND WHEREAS APM has agreed to commit to fund \$5,000,000 (the “**Palmer Project Funding**”) to the Palmer Project (defined herein) in accordance with the approved Palmer Project 2022 Program and Budget dated March 15, 2022 (the “**2022 Program and Budget**”) set-out in the Palmer Project Agreements (defined herein);

AND WHEREAS APM has entered into the APM Voting Agreements with certain Constantine Shareholders, pursuant to which, among other things, such Constantine Shareholders agree, subject to the terms and conditions thereof, to vote their Constantine Securities in favour of the Constantine Arrangement Resolutions;

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 hereto, the Parties hereto hereby covenant and agree as follows:

ARTICLE 1
DEFINITIONS, INTERPRETATION AND SCHEDULES

Section 1.1 Definitions

In this Agreement, unless the context otherwise requires, the following words and terms used herein or in an exhibit with the initial letter or letters thereof capitalized shall have the meanings ascribed to them below:

- (a) “**1933 Act**” means the United States Securities Act of 1933, as amended;
- (b) “**2022 Program and Budget**” has the meaning ascribed to it in the Recitals;
- (c) “**Acquisition Proposal**” means, other than the transactions contemplated by this Agreement, any offer, proposal, expression of interest or inquiry from any person or group of persons (other than APM or any affiliate of APM) “acting jointly or in concert” (within the meaning of NI 62-104), whether or not in writing and whether or not delivered to the Constantine Shareholders, relating to: (a) any direct or indirect acquisition, purchase, disposition (or any lease, royalty, joint venture, long-term supply agreement or other arrangement having the same economic effect as a sale), through one or more transactions, of (i) the assets of Constantine that, individually or in the aggregate, constitute 20% or more of the consolidated assets of Constantine, or which contribute 20% or more of the consolidated revenue of Constantine, (ii) 20% or more of any voting or equity securities of Constantine; (iii) or any portion of Constantine’s interest in the Palmer Project or the Palmer Project LLC; (b) any direct or indirect take-over bid, tender offer, exchange offer, sale or issuance of securities or other transaction that, if consummated, would result, or may reasonably be expected to result, in such person or group of persons beneficially owning 20% or more of any class of voting or equity securities of Constantine; or (c) a plan of arrangement, merger, amalgamation, consolidation, share exchange, share reclassification, business combination, reorganization, recapitalization, liquidation, dissolution, winding up or other similar transaction or series of transactions involving Constantine that, if consummated, would result, or may reasonably be expected to result, in such person or group of persons beneficially owning 20% or more of any class of voting or equity securities (including securities convertible into or exercisable or exchangeable for voting securities) of Constantine;
- (d) “**affiliate**” and “**associate**” have the meanings respectively ascribed thereto in the National Instrument 45-106 – *Prospectus Exemptions*;
- (e) “**Agreement**” means this Arrangement Agreement, together with the schedules attached hereto, as amended, amended and restated or supplemented from time to time;
- (f) “**APM Audited Financial Statements**” means the audited financial statements for APM as at the fiscal year ended on December 31, 2021 (including the notes thereto and related management’s discussion and analysis and the reports by the auditors thereon);
- (g) “**APM Board**” means the board of directors of APM;
- (h) “**APM Disclosure Letter**” means the letter dated the date of this Agreement and delivered by APM to Constantine with respect to certain matters in this Agreement;
- (i) “**APM Financial Statements**” means, together, the APM Audited Financial Statements and the APM Interim Financial Statements;

- (j) **“APM Interim Financial Statements”** means the interim unaudited financial statements for APM for the period ended March 31, 2022 (including the notes thereto and related management’s discussion and analysis);
- (k) **“APM Material Contract”** means any Contract of APM or the APM Subsidiaries:
- (i) that if terminated or modified or if it ceased to be in effect, would reasonably be expected to have a Material Adverse Effect on APM and the APM Subsidiaries taken as a whole;
 - (ii) relating directly or indirectly to the guarantee of any liabilities or obligations or to indebtedness for borrowed money in excess of \$100,000 in the aggregate;
 - (iii) under which indebtedness of APM or its APM Subsidiaries, as applicable, for borrowed money is outstanding or may be incurred or pursuant to which any property or asset of APM or its APM Subsidiaries is mortgaged, pledged or otherwise subject to an Encumbrance securing indebtedness;
 - (iv) restricting the incurrence of indebtedness by APM or its APM Subsidiaries, as applicable (including by requiring the granting of an equal and rateable Encumbrance) or the incurrence of any Encumbrance on any properties or assets of APM or its APM Subsidiaries or restricting the payment of dividends by APM or its APM Subsidiaries;
 - (v) under which APM or its APM Subsidiaries is obligated to make or expects to receive payments in excess of \$100,000 over the remaining term;
 - (vi) providing for the establishment, investment in, organization or formation of any joint venture, limited liability company, partnership or similar strategic relationship;
 - (vii) other than the APM Voting Agreements, any shareholders or stockholders agreements, registration rights agreements, voting trusts, proxies or similar agreements, arrangements or commitments with respect to any shares or other equity interests of APM or its APM Subsidiaries or any other Contract relating to disposition, voting or dividends with respect to any shares or other equity securities of APM or its APM Subsidiaries;
 - (viii) that creates an exclusive dealing arrangement or right of first offer or refusal or similar rights or terms to any person;
 - (ix) with a Governmental Entity;
 - (x) providing for change in control payments;
 - (xi) that is a Collective Agreement or other similar agreement with respect to an employee of APM;
 - (xii) providing for the purchase, sale or exchange of, or option to purchase, sell or exchange, any property or asset where the purchase or sale price or agreed value or fair market value of such property or asset exceeds \$100,000;

- (xiii) that limits or restricts (i) the ability of APM or its APM Subsidiaries to engage in any line of business or carry on business in any geographic area, or (ii) the scope of persons to whom APM or its APM Subsidiaries may sell or acquire assets, products or deliver or obtain services;
 - (xiv) any Contract providing for a royalty, streaming or similar arrangement or economically equivalent arrangement in respect of the APM Mineral Rights;
 - (xv) any standstill or similar Contract currently restricting the ability of APM or its APM Subsidiaries to offer to purchase or purchase the assets or equity securities of another person;
 - (xvi) that provides for indemnification by APM or its APM Subsidiaries or the assumption of any Tax, environmental, or other liability of any person;
 - (xvii) (i) which is an earn-in, back-in, right of first offer or refusal in respect of any of the APM Mineral Rights, or (ii) that is material to APM and related to the operation of, or the exploitation, extraction, development or production of minerals from, any of the APM Mineral Rights;
 - (xviii) that is otherwise material to APM; or
 - (xix) that requires the consent of any other party to a APM Contract to a change in control;
- (l) “**APM Material Properties**” means the Tuscarora property, located in Elko County, Nevada, the Gooseberry property, located in Storey County, Nevada and the Madison Project, located in the Butte Mining District, Montana;
 - (m) “**APM Mineral Rights**” shall have the meaning ascribed to such term in subsection (m)(ii) of Schedule B;
 - (n) “**APM Options**” means the outstanding options issued pursuant to the APM Stock Option Plan to purchase APM Shares;
 - (o) “**APM Real Property Interests**” shall have the meaning ascribed to such term in subsection (m)(i) of Schedule B;
 - (p) “**APM Representative**” means, collectively, APM’s officers, directors, employees, consultants, advisors, agents or other representatives (including lawyers, accountants, investment bankers and financial advisors);
 - (q) “**APM Shareholders**” means, at any time, the holders of APM Shares;
 - (r) “**APM Shares**” means common shares in the capital of APM;
 - (s) “**APM Stock Option Plan**” means the stock option plan of APM most recently re-approved by the APM Shareholders on May 5, 2021;
 - (t) “**APM Subsidiaries**” means, collectively, American Pacific Mining (US) Inc., a company incorporated under the laws of Nevada, and Broadway Gold Corp., a company incorporated under the laws of Montana;

- (u) “**APM Technical Report**” means the technical report prepared for APM by Van Phu Bui, P. Geo, entitled “Tuscarora Property, Elko County, Nevada, USA” dated March 31, 2020;
- (v) “**APM Voting Agreements**” means the voting support agreements (including all amendments thereto) between APM and the senior officers and directors of Constantine, as well as Constantine Shareholders Michael Gentile and John Tognetti;
- (w) “**APM Warrants**” means the common share purchase warrants of APM;
- (x) “**Arrangement**” means the arrangement of Constantine under Section 288 of the BCBCA on the terms and subject to the conditions set out in the Plan of Arrangement, subject to any amendments or variations thereto made in accordance with Section 7.1 hereof or the Plan of Arrangement or made at the direction of the Court in the Final Order (*provided, however*, that any such amendment or variation is acceptable to both Constantine and APM, each acting reasonably);
- (y) “**BCBCA**” means the *Business Corporations Act* (British Columbia);
- (z) “**Breaching Party**” has the meaning ascribed to it in Section 6.3(b);
- (aa) “**Business Day**” means any day, other than a Saturday, a Sunday or a statutory holiday in Vancouver, British Columbia;
- (bb) “**Canadian Economic Sanctions**” shall have the meaning ascribed to such term in subsection (hh)(i)(B) of Schedule B;
- (cc) “**Change in Recommendation**” shall have the meaning ascribed to such term in Section 6.3(a)(iii)(A);
- (dd) “**Collective Agreement**” means any collective bargaining agreement, union agreement or similar agreement applicable to a Party and/or any of its Subsidiaries and all related documents, including letters of understanding, letters of intent or other written communications with bargaining agents for any employee or consultant of a Party which impose obligations upon such Party any of its Subsidiaries;
- (ee) “**Confidentiality Agreement**” means the confidentiality agreement dated as of March 21, 2022 between APM and Constantine;
- (ff) “**Consideration Shares**” means the APM Shares to be issued in exchange for Constantine Shares pursuant to the Arrangement;
- (gg) “**Constantine Arrangement Approval**” means the approval of the Constantine Arrangement Resolutions as set out in Section 2.2(a)(iii) of this Agreement;
- (hh) “**Constantine Arrangement Resolutions**” means the special resolutions to be considered and, if thought fit, passed by the Constantine Securityholders at the Constantine Meeting to approve the Arrangement, to be substantially in the form set out in Schedule D;
- (ii) “**Constantine Audited Financial Statements**” means the audited financial statements for Constantine as at the fiscal year ended on October 31, 2021 (including the notes thereto and related management’s discussion and analysis and the reports by the auditors thereon);

- (jj) “**Constantine Balance Sheet**” shall have the meaning ascribed to such term in subsection (k) of Schedule C;
- (kk) “**Constantine Benefit Plan**” shall have the meaning ascribed to such term in subsection (s)(ix) of Schedule C;
- (ll) “**Constantine Board**” means the board of directors of Constantine;
- (mm) “**Constantine Board Recommendation**” has the meaning ascribed to it in Section 2.4(b);
- (nn) “**Constantine Circular**” means the notice of the Constantine Meeting and accompanying management information circular, including all schedules, appendices and exhibits to, and information incorporated by reference in, such management information circular, to be sent to the Constantine Securityholders in connection with the Constantine Meeting, as amended, supplemented or otherwise modified from time to time in accordance with the terms of this Agreement;
- (oo) “**Constantine Disclosure Letter**” means the letter dated the date of this Agreement and delivered by Constantine to APM with respect to certain matters in this Agreement;
- (pp) “**Constantine Employee/Consultant**” means an employee or consultant of Constantine, any Constantine Subsidiary or the Palmer Project LLC;
- (qq) “**Constantine Financial Statements**” means, together, the Constantine Audited Financial Statements and the Constantine Interim Financial Statements;
- (rr) “**Constantine Interim Financial Statements**” means the interim unaudited financial statements for Constantine for the period ended April 30, 2022 (including the notes thereto and related management’s discussion and analysis);
- (ss) “**Constantine Material Contract**” means any Contract of Constantine, the Constantine Subsidiaries or the Palmer Project LLC:
 - (i) that if terminated or modified or if it ceased to be in effect, would reasonably be expected to have a Material Adverse Effect on Constantine and the Constantine Subsidiaries taken as a whole or the Palmer Project or the Palmer Project LLC;
 - (ii) relating directly or indirectly to the guarantee of any liabilities or obligations or to indebtedness for borrowed money in excess of \$100,000 in the aggregate;
 - (iii) under which indebtedness of Constantine or its Constantine Subsidiaries, as applicable, for borrowed money is outstanding or may be incurred or pursuant to which any property or asset of Constantine or its Constantine Subsidiaries is mortgaged, pledged or otherwise subject to an Encumbrance securing indebtedness;
 - (iv) restricting the incurrence of indebtedness by Constantine, its Constantine Subsidiaries or the Palmer Project LLC, as applicable (including by requiring the granting of an equal and rateable Encumbrance) or the incurrence of any Encumbrance on any properties or assets of Constantine, its Constantine Subsidiaries or the Palmer Project LLC or restricting the payment of dividends by Constantine, its Constantine Subsidiaries or the Palmer Project LLC;

- (v) under which Constantine or its Constantine Subsidiaries is obligated to make or expects to receive payments in excess of \$100,000 over the remaining term;
- (vi) providing for the establishment, investment in, organization or formation of any joint venture, limited liability company, partnership or similar strategic relationship;
- (vii) other than the APM Voting Agreements, any shareholders or stockholders agreements, registration rights agreements, voting trusts, proxies or similar agreements, arrangements or commitments with respect to any shares or other equity interests of Constantine, its Constantine Subsidiaries or the Palmer Project LLC or any other Contract relating to disposition, voting or dividends with respect to any shares or other equity securities of Constantine, its Constantine Subsidiaries or the Palmer Project LLC;
- (viii) that creates an exclusive dealing arrangement or right of first offer or refusal or similar rights or terms to any person;
- (ix) with a Governmental Entity;
- (x) providing for change in control payments;
- (xi) that is a Collective Agreement or other similar agreement with respect to Constantine Employee/Consultant;
- (xii) providing for the purchase, sale or exchange of, or option to purchase, sell or exchange, any property or asset where the purchase or sale price or agreed value or fair market value of such property or asset exceeds \$100,000;
- (xiii) that limits or restricts (i) the ability of Constantine or its Constantine Subsidiaries to engage in any line of business or carry on business in any geographic area, or (ii) the scope of persons to whom Constantine or its Constantine Subsidiaries may sell or acquire assets, products or deliver or obtain services;
- (xiv) any Contract providing for a royalty, streaming or similar arrangement or economically equivalent arrangement in respect of the Constantine Mineral Rights;
- (xv) any standstill or similar Contract currently restricting the ability of Constantine or its Constantine Subsidiaries to offer to purchase or purchase the assets or equity securities of another person;
- (xvi) that provides for indemnification by Constantine or its Constantine Subsidiaries or the assumption of any Tax, environmental, or other liability of any person;
- (xvii) (A) which is an earn-in, back-in, right of first offer or refusal in respect of any of the Constantine Mineral Rights, or (B) that is material to Constantine and related to the operation of, or the exploitation, extraction, development or production of minerals from, any of the Constantine Mineral Rights, including the Palmer Project Agreements and the MHT Lease;
- (xviii) that is otherwise material to Constantine; and, for greater certainty, includes the Constantine Material Contracts listed in the Constantine Disclosure Letter; or

- (xix) that requires the consent of any other party to a Constantine Contract to a change in control;
- (tt) “**Constantine Meeting**” means the special meeting of the Constantine Securityholders, including any adjournment or postponement thereof, to be called and held in accordance with the Interim Order for the purpose of considering and if thought fit, approving the Constantine Arrangement Resolutions;
- (uu) “**Constantine Mineral Rights**” shall have the meaning ascribed to such term in subsection (n)(ii) of Schedule C;
- (vv) “**Constantine Options**” means the outstanding options issued pursuant to the Constantine Stock Option Plan to purchase Constantine Shares;
- (ww) “**Constantine Securities**” means, collectively, the Constantine Shares and Constantine Options;
- (xx) “**Constantine Securityholders**” means, collectively, the holders of Constantine Shares and the holders of Constantine Options;
- (yy) “**Constantine Shareholders**” means, at any time, the holders of Constantine Shares;
- (zz) “**Constantine Shares**” means common shares in the capital of Constantine;
- (aaa) “**Constantine Special Committee**” means the special committee of independent directors of the Constantine Board formed to consider proposals to acquire the Constantine Shares and strategic alternatives that may offer greater value to the Constantine Shareholders and make recommendations to the Constantine Board with respect thereto;
- (bbb) “**Constantine Stock Option Plan**” means the Stock Option Plan of Constantine most recently re-approved by the Constantine Shareholders on January 26, 2022;
- (ccc) “**Constantine Subsidiaries**” means Constantine North Inc. and Constantine Metals USA Inc.;
- (ddd) “**Constantine Warrants**” means the common share purchase warrants of Constantine as set forth in the Constantine Disclosure Letter;
- (eee) “**Contract**” means any contract, agreement, license, franchise, lease, arrangement, commitment, understanding, joint venture, partnership, note, instrument, or other right or obligation (whether written or oral) to which a Party, or any of its subsidiaries, is a party or by which a Party, or any of its subsidiaries, is bound or affected or to which any of their respective properties or assets is subject;
- (fff) “**Court**” means the Supreme Court of British Columbia;
- (ggg) “**CSE**” means the Canadian Securities Exchange;
- (hhh) “**Depository**” means TSX Trust Company, or any other depository or trust company, bank or financial institution as APM may appoint to act as depository with the approval of Constantine, acting reasonably;

- (iii) “**disclosed by APM**” or “**APM Filings**” means disclosed by APM in its public disclosure filings since December 31, 2020;
- (jjj) “**disclosed by Constantine**” or “**Constantine Filings**” means disclosed by Constantine in its public disclosure filings since October 31, 2020 or disclosed in the Constantine Disclosure Letter;
- (kkk) “**Dissent Rights**” means the rights of dissent exercisable by registered Constantine Shareholders in respect of the Arrangement, described in Article 4 of the Plan of Arrangement;
- (lll) “**Dowa**” means Dowa Metals & Mining Alaska Ltd.;
- (mmm) “**Effective Date**” has the meaning given in the Plan of Arrangement;
- (nnn) “**Effective Time**” has the meaning given in the Plan of Arrangement;
- (ooo) “**Employment Laws**” means all Laws respecting employment, including pay equity, wages, hours of work, overtime, human rights and occupational health and safety, workers compensation;
- (ppp) “**Encumbrance**” means any pledge, claim, lien, charge, option, hypothec, mortgage, security interest, restriction, adverse right, prior assignment, lease, sublease, royalty, levy, right to possession or any other encumbrance, easement, license, right of first refusal, covenant, voting trust or agreement, transfer restriction under any shareholder or similar agreement, right or restriction of any kind or nature whatsoever, whether contingent or absolute, direct or indirect, or any agreement, option, right or privilege (whether by Law, contract or otherwise) capable of becoming any of the foregoing;
- (qqq) “**Environmental Laws**” means all applicable Laws, including applicable common law, imposing obligations, responsibilities, liabilities or standards of conduct for or relating to: (a) the regulation or control of pollution, contamination, activities, materials, substances or wastes in connection with or for the protection of human health or safety, the environment or natural resources (including climate, air, surface water, groundwater, wetlands, land surface, subsurface strata, wildlife, aquatic species and vegetation); or (b) the use, generation, disposal, treatment, processing, recycling, handling, transport, distribution, destruction, transfer, import, export or sale of Hazardous Substances;
- (rrr) “**Environmental Permits**” means all Permits issued or required by any Governmental Entity pursuant to any Environmental Law;
- (sss) “**Federally Recognized Indian Tribe**” means a Native American tribe recognized as such by the government of the United States, whether by treaty, statute or Presidential executive order;
- (ttt) “**Final Order**” means the final order of the Court pursuant to Section 291 of the BCBCA, made in connection with the approval of the Arrangement, including all amendments thereto made prior to the Effective Time, in a form acceptable to both Constantine and APM, each acting reasonably, approving the Arrangement, as such order may be amended by the Court (with the consent of both Constantine and APM, each acting reasonably) at any time prior to the Effective Date or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or as amended on appeal (provided that any such amendment is acceptable to both Constantine and APM, each acting reasonably);

- (uuu) “**Governmental Entity**” means any applicable (i) multinational, federal, provincial, territorial, state, regional, municipal, local, tribal or other government, governmental or public department, central bank, court, tribunal, arbitral body or arbitrator, commission, board, bureau or agency, whether domestic, foreign or international, (ii) any subdivision, agency, commission, board or authority of any of the foregoing, (iii) any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing, or (iv) any stock exchange, including the TSX-V and the CSE;
- (vvv) “**Hazardous Substance**” means any chemical, material or substance in any form, whether solid, liquid, gaseous, semisolid or any combination thereof, whether waste material, raw material, finished product, intermediate product, by-product or any other material or article, that is listed or regulated under any Environmental Laws as a hazardous substance, toxic substance, waste or contaminant or is otherwise listed or regulated under any Environmental Laws because it poses a hazard to human health or the environment, including petroleum and all derivatives thereof or synthetic substitutes therefor, hydrogen sulphide, arsenic, cyanide, cadmium, lead, mercury, polychlorinated biphenyls (“**PCBs**”), PCB-containing equipment and material, mould, asbestos, asbestos containing material, urea-formaldehyde, urea-formaldehyde-containing material, per- or polyfluoroalkyl substances and any other material or substance that may impair the natural environment, the health of any individual, property or plant or animal life;
- (www) “**IFRS**” means generally accepted accounting principles as set out in the Handbook of the Canadian Institute of Chartered Accountants, at the relevant time, applied on a consistent basis;
- (xxx) “**Interim Order**” means the interim order of the Court contemplated by Section 2.2 of this Agreement and made pursuant to Section 291 of the BCBCA, in a form acceptable to both Constantine and APM, each acting reasonably, providing for, among other things, the calling and holding of the Constantine Meeting, as the same may be amended, modified, supplemented or varied by the Court (provided that any such amendment, modification, supplement or variation is acceptable to both Constantine and APM, each acting reasonably);
- (yyy) “**Inter World Loan**” means the unsecured loan facility between Constantine and Inter World Investments (Canada) Ltd. with a principal amount of US\$667,800;
- (zzz) “**Key Regulatory Approvals**” means the approval of the Arrangement by the TSX-V;
- (aaaa) “**Laws**” means all laws, statutes, codes, ordinances (including zoning), decrees, rules, regulations, by-laws, notices, judicial, arbitral, administrative, ministerial, departmental or regulatory judgments, injunctions, orders, decisions, settlements, writs, assessments, arbitration awards, rulings, determinations or awards, decrees or other requirements of any Governmental Entity having the force of law and any legal requirements arising under the common law or principles of law or equity and the term “applicable” with respect to such Laws and, in the context that refers to any person, means such Laws as are applicable at the relevant time or times to such person or its business, undertaking, property or securities and emanate from a Governmental Entity having jurisdiction over such person or its business, undertaking, property or securities;
- (bbbb) “**Liability**” of any person shall mean and include: (i) any right against such person to payment, whether or not such right is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured or

unsecured; (ii) any right against such person to an equitable remedy for breach of performance if such breach gives rise to a right to payment, whether or not such right to any equitable remedy is reduced to judgment, fixed, contingent, matured, unmatured, disputed, undisputed, secured or unsecured; and (iii) any obligation of such person for the performance of any covenant or agreement (whether for the payment of money or otherwise);

- (cccc) “**Locked-Up Constantine Shareholder**” means any person that has entered into an APM Voting Agreement;
- (dddd) “**Lower 48 Option Agreements**” means the option agreements which relate to the projects described in the Constantine Filings as: (i) the Yuma King Property; (ii) the Hornet Creek Property; (iii) the Bouse Property; (iv) the Offspring Property; (v) the TS Property; and (vi) the Mineral District (MD) property in Idaho;
- (eeee) “**Mailing Deadline**” means September 30, 2022, subject to extension with the prior written consent of APM, such consent not to be unreasonably withheld;
- (ffff) “**Material Adverse Effect**” means, in respect of any Party, any one or more changes, effects, events, occurrences, circumstances or states of fact, that either individually or in the aggregate, is, or would reasonably be expected to be, material and adverse to the business, properties, assets, affairs, liabilities (including any contingent liabilities that may arise through outstanding, pending or threatened litigation or otherwise), obligations (whether absolute, accrued, conditional or otherwise), capitalization, condition (financial or otherwise), operations or results of operations of that Party and its Subsidiaries and material joint ventures, including, in the case of Constantine, the Palmer Project LLC, taken as a whole, other than any change, effect, event or occurrence:
- (i) relating to the global economy, political conditions or securities markets in general;
 - (ii) affecting the gold or copper mining industries, in general;
 - (iii) relating to a change in the market trading price of publicly traded securities of that Party, either:
 - (A) related to this Agreement and the Arrangement or the announcement thereof, or
 - (B) related to such a change in the market trading price primarily resulting from a change, effect, event or occurrence excluded from this definition of Material Adverse Effect under clauses (i), (ii), (iv), (v) or (vi) hereof;
 - (iv) relating to the rate at which Canadian dollars can be exchanged for United States dollars or vice versa;
 - (v) relating to any generally applicable change in applicable Laws or regulations (other than orders, judgments or decrees against that Party any of its Subsidiaries and material joint ventures including, in the case of Constantine, the Palmer Project LLC) or in IFRS;

- (vi) attributable to the announcement or pendency of this Agreement or the Arrangement, or otherwise contemplated by or resulting from the terms of this Agreement or an action taken pursuant to the terms of this Agreement; or
- (vii) any natural disaster or act, outbreak or escalation of war, armed conflict, sabotage, terrorism, epidemic or pandemic (including COVID-19) or similar events or the worsening thereof;

provided, however, that such effect referred to in clause (i), (ii) or (v) above does not primarily relate only to (or have the effect of primarily relating only to) that Party and its Subsidiaries and material joint ventures, taken as a whole, or disproportionately adversely affect that Party and its Subsidiaries and material joint ventures taken as a whole, compared to other companies of similar size operating in the industry in which that Party and its Subsidiaries and material joint ventures operate;

- (gggg) “**Meeting Deadline**” means October 31, 2022, subject to extension with the prior written consent of APM, such consent not to be unreasonably withheld;
- (hhhh) “**MHT Lease**” means the Upland Mining Lease, MHT No. 9100759, between the Alaska Mental Health Trust Authority and Constantine North, Inc., dated September 1, 2014;
- (iiii) “**MI 61-101**” means Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*;
- (jjjj) “**misrepresentation**” has the meaning ascribed thereto in the *Securities Act* (British Columbia);
- (kkkk) “**Money Laundering Laws**” means applicable financial record-keeping and reporting requirements of the money laundering Laws of all applicable jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any Governmental Entity;
- (llll) “**NI 43-101**” means National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*;
- (mmmm) “**NI 62-104**” means National Instrument 62-104 – *Take-Over Bids and Issuer Bids*;
- (nnnn) “**Non-Contribution Notice**” means Constantine’s notice to Dowa dated March 21, 2022, of its non-contribution to the approved 2022 Program and Budget, including Dowa’s acknowledgement of receipt thereof, dated March 31, 2022;
- (oooo) “**ordinary course**” means, with respect to an action taken by a Party or its Subsidiaries, including, in the case of Constantine, the Palmer Project LLC, that such action is consistent with the past practices of such Party and its Subsidiaries, including, in the case of Constantine, the Palmer Project LLC, and is taken in the ordinary course of the normal day-to-day operations of the business of such Party and its Subsidiaries, including, in the case of Constantine, the Palmer Project LLC, and is not otherwise material and adverse to such Party and its Subsidiaries, including, in the case of Constantine, the Palmer Project LLC;
- (pppp) “**Other Economic Sanctions**” shall have the meaning ascribed to such term in subsection (hh)(i)(C) of Schedule B;

- (qqqq) “**Outside Date**” means the date by which the Arrangement contemplated by this Agreement is to be completed, which date shall be December 16, 2022;
- (rrrr) “**Palmer Project**” means the Cu-Zn-Au-Ag exploration project in Southeast Alaska, controlled by the Palmer Project LLC, comprised of (i) 340 federal unpatented lode mining claims covering approximately 6,765 acres; (ii) 63 state mineral claims covering approximately 9,200 acres; and (iii) a lease with the Alaska Mental Health Trust covering approximately 17,217 acres, as further described in the MHT Lease as Parcel C70451, and which project area includes additional contiguous lands 100% controlled by Constantine North Inc. that comprise Alaska Mental Health Trust mineral rights (Parcel C81210), covering approximately 40,772 acres, and 39 State claims, covering approximately 4,601 acres;
- (ssss) “**Palmer Project Agreements**” means the Limited Liability Company Agreement of Constantine Mining LLC dated effective July 1, 2017 among Constantine North Inc., Dowa and Dowa Metals & Mining Co., Ltd., as amended by an Amendment No. 1 to the Limited Liability Company Agreement of Constantine Mining LLC dated effective April 28, 2021 among Constantine North Inc., Dowa and Dowa Metals & Mining Co., Ltd.;
- (tttt) “**Palmer Project Funding**” has the meaning ascribed to it in the Recitals;
- (uuuu) “**Palmer Project LLC**” means Constantine Mining LLC, a corporation formed under the laws of Delaware to own and to conduct operations on the Palmer Project under the terms of the Palmer Project Agreements;
- (vvvv) “**Palmer Technical Report**” means the technical report prepared for Constantine by JDS Energy & Mining Inc., entitled “Amended NI 43-101 Technical Report, Palmer Project, Alaska, USA” dated March 7, 2022 with an effective date of June 3, 2019;
- (wwww) “**Parties**” means APM and Constantine, and “**Party**” means either one of them;
- (xxxx) “**Permit**” means any license, permit, certificate, consent, order, grant, approval, agreement, classification, restriction, registration or other authorization of, from or required by any Governmental Entity;
- (yyyy) “**Permitted Encumbrances**” means, in respect of a Party or any of its Subsidiaries, any one or more of the following:
- (i) Encumbrances for Taxes and utilities which in each case are not yet due or delinquent;
 - (ii) easements, rights of way, zoning ordinances, and other similar land use and environmental regulations which are not, individually or in the aggregate, material in amount or effect the business of the applicable Party and its Subsidiaries;
 - (iii) inchoate or statutory Encumbrances of contractors, subcontractors, mechanics, workers, suppliers, materialmen, carriers and others in respect of the construction, maintenance, repair or operation of a Party’s assets, provided that such Encumbrances are related to obligations not due or delinquent, are not registered against title to any of a Party’s assets and in respect of which adequate holdbacks are being maintained as required by applicable Law;

- (iv) the right reserved to or vested in any Governmental Entity by any statutory provision, including by the terms of any lease, licence, franchise, grant or permit of a Party or any of its Subsidiaries, to terminate any such lease, licence, franchise, grant or permit, or to require annual or other payments as a condition of their continuance; and
 - (v) Encumbrances listed and described in the Constantine Disclosure Letter, as the case may be, under the heading “Permitted Encumbrances”;
- (zzzz) “**person**” includes an individual, partnership, association, body corporate, trustee, trust, joint venture, executor, administrator, legal representative, government (including any Governmental Entity) or any other entity, whether or not having legal status;
- (aaaaa) “**Plan of Arrangement**” means the plan of arrangement set forth in Schedule A, as amended, modified or supplemented from time to time in accordance with this Agreement or Article 5 of the Plan of Arrangement or at the direction of the Court in the Final Order, with the consent of APM and Constantine, each acting reasonably;
- (bbbbbb) “**Reduced Termination Payment**” has the meaning ascribed to it in Section 6.4(c);
- (ccccc) “**Release**” shall mean any release, spill, leak, discharge, abandonment, disposal, pumping, pouring, emitting, emptying, injecting, leaching, dumping, depositing, dispersing, passive migration, allowing to escape or migrate into or through the environment (including ambient air, surface water, ground water, land surface and subsurface strata or within any building, structure, facility or fixture) of any Hazardous Substance, including the abandonment or discarding of Hazardous Substances in barrels, drums, tanks or other containers, regardless of when discovered;
- (dddddd) “**Remedial Action**” shall mean any investigation, feasibility study, monitoring, testing, sampling, removal (including removal of underground storage tanks), restoration, cleanup, remediation, closure, site restoration, remedial response or remedial work;
- (eeeeee) “**Replacement Option**” shall have the meaning ascribed to such term in Section 3.1(c) of Schedule A;
- (ffffff) “**Representatives**” means, collectively, with respect to a Party, that Party’s officers, directors, employees, consultants, advisors, agents or other representatives (including lawyers, accountants, investment bankers and financial advisors);
- (ggggg) “**Response Period**” shall have the meaning ascribed to such term in Section 6.1(g)(v);
- (hhhhh) “**Sanctions Laws**” shall have the meaning ascribed to such term in subsection (hh)(i)(C) of Schedule B;
- (iiiiii) “**Sanctioned Person**” shall have the meaning ascribed to such term in subsection (hh)(i) of Schedule B;
- (jjjjj) “**Section 3(a)(10) Exemption**” has the meaning ascribed to it in Section 2.13;
- (kkkkk) “**Securities Act**” means the *Securities Act* (British Columbia) and the rules, regulations and published policies made thereunder;

- (lllll) “**Securities Authorities**” means the British Columbia Securities Commission and the other securities regulatory authorities in the provinces and territories of Canada, collectively;
- (mmmmm) “**Securities Laws**” means the Securities Act, all other applicable Canadian provincial and territorial securities Laws, and, where applicable, the rules and policies of the TSX-V and the CSE;
- (nnnnn) “**SEDAR**” means the System for Electronic Document Analysis and Retrieval;
- (ooooo) “**Share Consideration**” means 0.881 of an APM Share for each Constantine Share;
- (ppppp) “**Standard Termination Payment**” has the meaning ascribed to it in Section 6.4(b);
- (qqqqq) “**Subsidiary**” means, with respect to a specified body corporate, any body corporate of which the specified body corporate is entitled to elect a majority of the directors thereof and shall include any body corporate, partnership, joint venture or other entity over which such specified body corporate exercises direction or control or which is in a like relation to such a body corporate, excluding any body corporate in respect of which such direction or control is not exercised by the specified body corporate as a result of any existing Contract, agreement or commitment;
- (rrrrr) “**Superior Proposal**” means any unsolicited *bona fide* Acquisition Proposal made in writing on or after the date of this Agreement by an arm’s length third party (other than APM and its affiliates) to acquire not less than all of the outstanding Constantine Shares or all or substantially all of the assets of Constantine on a consolidated basis that did not result from a breach of Article 6 and which or in respect of which:
- (i) the Constantine Board has determined in good faith, after consultation with its financial advisors and outside legal counsel, that such Acquisition Proposal would, taking into account all of the terms and conditions of such Acquisition Proposal (including time to completion and shareholder vote requirements), if consummated in accordance with its terms (but not assuming away any risk of non-completion), result in a transaction which is more favourable to the Constantine Shareholders from a financial point of view than the Arrangement (taking into account any amendments to this Agreement and the Arrangement proposed by APM pursuant to Section 6.1(h));
 - (ii) is made available to all of the Constantine Shareholders on the same terms and conditions;
 - (iii) is not subject to any financing condition and in respect of which adequate arrangements have been made to ensure that the required funds will be available to complete such Acquisition Proposal, to the reasonable satisfaction of the Constantine Board;
 - (iv) is not subject to any due diligence condition;
 - (v) the Constantine Board has determined in good faith, after consultation with its financial advisors and outside legal counsel, that such Acquisition Proposal is reasonably capable of being completed in accordance with its terms, without undue delay, taking into account all legal, financial, regulatory and other aspects of such Acquisition Proposal and the person making such Acquisition Proposal; and

- (vi) the Constantine Board has determined in good faith, after consultation with its financial advisors and outside legal counsel, that failure to recommend such Acquisition Proposal to the Constantine Shareholders would be inconsistent with the Constantine Board's fiduciary duties under applicable Law;
- (sssss) "**Superior Proposal Notice**" shall have the meaning ascribed to such term in Section 6.1(g)(iii);
- (ttttt) "**Tax**" and "**Taxes**" means all taxes, assessments, charges, dues, duties, rates, fees, imposts, levies and similar charges of any kind lawfully levied, assessed or imposed by any Governmental Entity, including all income taxes (including any tax on or based upon net income, gross income, income as specially defined, earnings, profits or selected items of income, earnings or profits) and all capital taxes, gross receipts taxes, environmental taxes, sales taxes, use taxes, *ad valorem* taxes, value added taxes, transfer taxes (including, without limitation, taxes relating to the transfer of interests in real property or entities holding interests therein), franchise taxes, license taxes, withholding taxes, payroll taxes, employment taxes, Canada or Quebec Pension Plan premiums, excise, severance, social security, workers' compensation, employment insurance or compensation taxes or premium, stamp taxes, occupation taxes, premium taxes, property taxes, windfall profits taxes, alternative or add-on minimum taxes, goods and services tax, customs duties or other taxes, fees, imposts, assessments or charges of any kind whatsoever, together with any interest and any penalties or additional amounts imposed by any Governmental Entity;
- (uuuuu) "**Tax Act**" means the *Income Tax Act* (Canada), as amended, and the regulations thereunder, as amended;
- (vvvvv) "**Tax Returns**" means all returns, schedules, elections, declarations, reports, information returns, notices, forms, statements and other documents made, prepared or filed with any Governmental Entity or required to be made, prepared or filed with any Governmental Entity relating to Taxes;
- (wwwww) "**Terminating Party**" has the meaning ascribed to it in Section 6.3(b);
- (xxxxx) "**Termination Payment Event**" has the meaning ascribed to it in Section 6.4(d);
- (yyyyy) "**Termination Notice**" has the meaning ascribed to it in Section 6.3(b);
- (zzzzz) "**TSX-V**" means the TSX Venture Exchange Inc.;
- (aaaaa) "**United States**" or "**U.S.**" means the United States of America, its territories and possessions, any State of the United States and the District of Columbia;
- (bbbbb) "**U.S. Economic Sanctions**" shall have the meaning ascribed to such term in subsection (hh)(i)(A) of Schedule B;
- (ccccc) "**U.S. Person**" has the meaning ascribed to such term in Rule 902(k) of Regulation S under the 1933 Act; and
- (dddddd) "**U.S. Tax Code**" means the U.S. *Internal Revenue Code of 1986*, as amended.

Section 1.2 Interpretation Not Affected by Headings

The division of this Agreement into articles, sections, subsections, paragraphs and subparagraphs and the insertion of headings herein are for convenience of reference only and shall not affect in any way the meaning or interpretation of this Agreement. The terms “this Agreement”, “hereof”, “herein”, “hereto”, “hereunder” and similar expressions refer to this Agreement and the schedules attached hereto and not to any particular article, section or other portion hereof and include any agreement, schedule or instrument supplementary or ancillary hereto or thereto.

Section 1.3 Number and Gender

In this Agreement, unless the context otherwise requires, words importing the singular only shall include the plural and vice versa, words importing the use of either gender shall include both genders and neuter.

Section 1.4 Date for any Action

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

Section 1.5 Statutory References

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

Section 1.6 Currency

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

Section 1.7 Invalidity of Provisions

Each of the provisions contained in this Agreement is distinct and severable and a declaration of invalidity or unenforceability of any such provision or part thereof by a court of competent jurisdiction shall not affect the validity or enforceability of any other provision hereof. To the extent permitted by applicable Law, the Parties hereto waive any provision of Law that renders any provision of this Agreement or any part thereof invalid or unenforceable in any respect. The Parties hereto will engage in good faith negotiations to replace any provision hereof or any part thereof that is declared invalid or unenforceable with a valid and enforceable provision or part thereof, the economic effect of which approximates as much as possible the invalid or unenforceable provision or part thereof that it replaces.

Section 1.8 Accounting Matters

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

Section 1.9 Knowledge

Where the phrases “to the knowledge of” or to a Party’s “knowledge” are used, such phrase shall mean, in respect of each representation and warranty or other statement which is qualified by such phrase,

that such representation and warranty or other statement is being made based upon the collective actual knowledge of the senior officers of such Party after due inquiry.

Section 1.10 Meaning of Certain Phrase

In this Agreement the phrase “in the ordinary and regular course of business” of a person, or phrases of similar expression and intent, shall mean and refer to those activities that are consistent with past practices of such person and in the ordinary course of the normal day-to-day business and operations of such person, and the phrase “consent not to be unreasonably withheld”, or phrases of similar expression and intent, shall mean that such consent shall not be unreasonably withheld, conditioned or delayed.

Section 1.11 Schedules

The following schedules are attached to, and are deemed to be incorporated into and form part of, this Agreement:

Schedule	Matter
A	Plan of Arrangement
B	Representations and Warranties of APM
C	Representations and Warranties of Constantine
D	Form of Constantine Resolutions

ARTICLE 2 THE ARRANGEMENT

Section 2.1 Arrangement

The Parties agree that the Arrangement will be implemented in accordance with and subject to the terms and conditions contained in this Agreement and the Plan of Arrangement.

Section 2.2 Interim Order

- (a) Constantine shall apply to the Court pursuant to Section 291 of the BCBCA and in a manner acceptable to APM, acting reasonably, on or before September 28, 2022, and in any event in time to hold the Constantine Meeting in accordance with Section 2.3, and prepare, file and diligently pursue an application for the Interim Order, which shall provide, among other things:
 - (i) for the class of persons to whom notice is to be provided in respect of the Arrangement and the Constantine Meeting and for the manner in which such notice is to be provided;
 - (ii) for the confirming of the record date for the purposes of determining the Constantine Securityholders entitled to notice of and to vote at the Constantine Meeting (which date shall be fixed and published by Constantine in consultation with APM) and that such record date will not change in respect of any adjournment(s) or postponement(s) of the Constantine Meeting;
 - (iii) that the requisite approval (the “**Constantine Arrangement Approval**”) for the Constantine Arrangement Resolutions shall be the affirmative vote of:

- (A) 66⅔% of the votes cast by Constantine Securityholders, voting together as a single class, present in person or represented by proxy at the Constantine Meeting;
 - (B) 66⅔% of the votes cast by Constantine Shareholders present in person or represented by proxy at the Constantine Meeting; and
 - (C) a majority of the votes cast by Constantine Shareholders present in person or represented by proxy at the Constantine Meeting excluding for this purpose votes attached to the Constantine Shares held by persons described in items (a) through (d) of Section 8.1(2) of MI 61-101, if required;
- (iv) that in all other respects, the terms, conditions and restrictions of Constantine's constating documents, including quorum requirements and other matters, shall apply in respect of the Constantine Meeting;
 - (v) for the grant of Dissent Rights only to registered Constantine Shareholders;
 - (vi) for notice requirements with respect to the presentation of the application to the Court for the Final Order;
 - (vii) that the Constantine Meeting may be adjourned or postponed from time to time by Constantine in accordance with the terms of this Agreement or as otherwise agreed by the Parties without the need for additional approval by the Court and without the necessity of first convening the Constantine Meeting or first obtaining any vote of the Constantine Securityholders respecting the adjournment(s) or postponement(s);
 - (viii) that the deadline for the submission of proxies by Constantine Securityholders for the Constantine Meeting shall be 48 hours (excluding Saturdays, Sundays and statutory holidays in Vancouver, British Columbia) prior to the Constantine Meeting, subject to waiver by Constantine in accordance with the terms of this Agreement;
 - (ix) that each Constantine Securityholder and any other affected person shall have the right to appear before the Court at the hearing of the Court to approve the application for the Final Order so long as they enter a response by the time stipulated in the Interim Order;
 - (x) that it is Constantine's intention to rely upon the Section 3(a)(10) Exemption to issue, based on the Court's approval of the Arrangement and in accordance with the Plan of Arrangement, the Share Consideration and Replacement Options to Constantine Securityholders who are resident in the United States or U.S. Persons in exchange for Constantine Shares and Constantine Options without registration under the 1933 Act; and
 - (xi) for such other matters as APM and Constantine may reasonably require, subject to obtaining the prior consent of the other, such consent not to be unreasonably withheld, delayed or conditioned.

- (b) The application and motion materials, including affidavit materials, draft orders and any amendments thereto for the applications referred to in this Section 2.2 shall be in a form satisfactory to the Parties acting reasonably.

Section 2.3 Constantine Meeting

Subject to the terms of this Agreement Constantine shall:

- (a) convene and conduct the Constantine Meeting in accordance with the Interim Order, Constantine's articles and notice of articles and applicable Laws as soon as reasonably practicable with a targeted date of on or before October 25, 2022, and, in any event, by the Meeting Deadline. Constantine shall, in consultation with APM, fix and publish a record date for the purposes of determining the Constantine Securityholders entitled to receive notice of and vote at the Constantine Meeting in accordance with the Interim Order. Constantine shall allow APM's representatives and legal counsel to attend the Constantine Meeting (including by virtual means, if practicable);
- (b) not adjourn, postpone or cancel (or propose or permit the adjournment, postponement or cancellation of) the Constantine Meeting without APM's prior written consent, except:
 - (i) as required for quorum purposes (in which case the meeting shall be adjourned and not cancelled), by Law, by a Governmental Entity or by a valid Constantine Shareholder action (which action is not solicited or proposed by Constantine or the Constantine Board); or
 - (ii) as expressly permitted under Section 6.1(k).
- (c) promptly advise APM as APM may reasonably request as to the aggregate tally of the proxies received by Constantine in respect of the Constantine Arrangement Resolutions;
- (d) provide APM with copies of or access to information regarding the Constantine Meeting generated by any proxy solicitation services firm engaged by Constantine, as reasonably requested from time to time by APM;
- (e) advise APM of any written notice of dissent or purported exercise by any Constantine Shareholder of Dissent Rights received by Constantine in relation to the Arrangement, of any withdrawal of Dissent Rights received by Constantine and of any written communications sent by or on behalf of Constantine to any Constantine Shareholder exercising or purporting to exercise Dissent Rights in relation to the Arrangement;
- (f) provide APM with an opportunity to review and comment on any written communication sent by or on behalf of Constantine to any Constantine Shareholder exercising or purporting to exercise Dissent Rights and not make any payment or settlement offer, or agree to any payment or settlement prior to the Effective Time with respect to Dissent Rights without the prior written consent of APM;
- (g) not change the record date for the Constantine Securityholders entitled to vote at the Constantine Meeting in connection with any adjournment or postponement of the Constantine Meeting unless required by Law or the Interim Order, or with the APM's written consent;
- (h) not without the prior written consent of APM, waive the deadline for the submission of proxies by Constantine Shareholders for the Constantine Meeting; and

- (i) upon the reasonable request from time to time of APM and subject to applicable Laws, Constantine will provide APM with lists (in both written and electronic form) of the registered Constantine Shareholders, together with their addresses and respective holdings of Shares, lists of the names and addresses and holdings of all persons having rights issued or granted by Constantine to acquire or otherwise related to Constantine Shares, including list of holders of Constantine Options and Constantine Warrants, and lists of non-objecting beneficial owners of Constantine Shares and participants in book-based nominee registers (such as CDS & Co.), together with their addresses and respective holdings of Constantine Shares. Constantine will from time to time require that its registrar and transfer agent furnish APM with such additional information, including updated or additional lists of Constantine Shareholders, information regarding beneficial ownership of Constantine Shares and lists of holdings and other assistance as APM may reasonably request.

Section 2.4 Constantine Circular

- (a) Subject to compliance by APM with Section 2.4(c), as promptly as reasonably practicable following execution of this Agreement and in any event prior to the close of business on the Mailing Deadline, Constantine shall (i) prepare the Constantine Circular with the assistance of APM together with any other documents required by applicable Laws, (ii) file the Constantine Circular in all jurisdictions where the same is required to be filed, and (iii) mail the Constantine Circular as required under applicable Laws and by the Interim Order. On the date of mailing thereof, the Constantine Circular shall comply in all material respects with all applicable Laws and the Interim Order and shall contain sufficient detail to permit the Constantine Securityholders to form a reasoned judgement concerning the matters to be placed before them at the Constantine Meeting.
- (b) Subject to Section 6.1, Constantine shall (i) solicit proxies in favour of the Constantine Arrangement Resolutions, against any resolution submitted by any other Constantine Shareholder, including, if so requested by APM, using the services of dealers and proxy solicitation services and permitting APM to otherwise assist Constantine in such solicitation, and, notwithstanding any other provision of this Agreement, the costs and expenses associated with any such proxy solicitation required by APM shall be paid by APM, and take all other actions that are reasonably necessary or desirable to seek the Constantine Arrangement Approval, (ii) recommend to holders of Constantine Shares that they vote in favour of the Constantine Arrangement Resolutions, (iii) not make a Change in Recommendation and (iv) include in the Constantine Circular (A) a fairness opinion, addressed to the Board of Constantine, that confirms that the consideration to be received by the Constantine Shareholders is fair, from a financial point of view, to the Constantine Shareholders; (B) a statements that the Constantine Board has received a fairness opinion and, after receiving legal and financial advice unanimously determined that the Arrangement is in the best interests of Constantine and recommends that Constantine Securityholders vote in favour of the Constantine Arrangement Resolutions (the “**Constantine Board Recommendation**”) and (C) each Locked-Up Constantine Shareholder has agreed to vote all of such person’s Constantine Shares (including any Constantine Shares issued upon the exercise of any Constantine Options and Constantine Warrants) and/or Constantine Options, as applicable, in favour of the Constantine Arrangement Resolutions, subject to the other terms of this Agreement and the APM Voting Agreements.
- (c) APM shall prepare and provide to Constantine all information regarding APM, its affiliates, its properties, the APM Shares, and APM post closing of the Arrangement including pro forma financial statements prepared in accordance with IFRS and applicable Laws (including section 14.2 of Form 51-102F5) as required by the Interim Order or

applicable Laws for inclusion in the Constantine Circular or in any amendments or supplements to such Constantine Circular. APM shall also use commercially reasonable efforts to obtain any necessary consents from any of its auditors and any other advisors to the use of any financial, technical or other expert information required to be included in the Constantine Circular and to the identification in the Constantine Circular of each such advisor. APM shall ensure that such information shall be complete and correct in all material respects and comply in all material respects with applicable Laws and that it does not include any misrepresentation.

- (d) APM and its legal counsel shall be given a reasonable opportunity to review and comment on the Constantine Circular prior to the Constantine Circular being printed and filed with any Governmental Entity, and reasonable consideration shall be given to any comments made by APM and its legal counsel, provided that all information relating solely to APM, its affiliates and the APM Shares included in the Constantine Circular shall be in form and content satisfactory to APM, acting reasonably. Constantine shall provide APM with final copies of the Constantine Circular prior to the mailing to the Constantine Securityholders.
- (e) Constantine and APM shall each promptly notify each other if at any time before the Effective Date either becomes aware that the Constantine Circular contains a misrepresentation, or that otherwise requires an amendment or supplement to the Constantine Circular and the Parties shall co-operate in the preparation of any amendment or supplement to the Constantine Circular as required or appropriate, and Constantine shall promptly mail or otherwise publicly disseminate any amendment or supplement to the Constantine Circular to Constantine Securityholders and, if required by the Court or applicable Laws, file the same with any Governmental Entity and as otherwise required.

Section 2.5 Preparation of Filings

APM and Constantine shall co-operate and use their reasonable commercial efforts in good faith to take, or cause to be taken, all reasonable actions, including the preparation of any applications for regulatory approvals and other orders, registrations, consents, filings, rulings, exemptions, no-action letters, circulars and approvals required in connection with this Agreement and the Arrangement and the preparation of any required documents, in each case as reasonably necessary to discharge their respective obligations under this Agreement, the Arrangement and the Plan of Arrangement, and to complete any of transactions contemplated by this Agreement, including their obligations under applicable Laws. It is acknowledged and agreed that, APM shall not be required to file a prospectus or similar document or otherwise become subject to the securities Laws of any jurisdiction (other than a Province of Canada or any other jurisdiction in which it is currently subject to securities Laws) in order to complete the Arrangement. APM shall make such securities and other regulatory filings in the United States or other jurisdictions as may be reasonably necessary or desirable in connection with the completion of the Arrangement, but shall not be required to file any registration statement under the 1933 Act. Constantine shall provide to APM all information regarding Constantine and its affiliates as required by applicable securities Laws in connection with such filings. Constantine shall also use commercially reasonable efforts to obtain any necessary consents from any of its auditors and any other advisors to the use of any financial, technical or other expert information required to be included in such filings and to the identification in such filings of each such advisor.

Section 2.6 Final Order

If (i) the Interim Order is obtained; and (ii) the Constantine Arrangement Approval is obtained as provided for in the Interim Order and as required by applicable Law, then, subject to the terms of this Agreement, Constantine shall take all steps necessary and desirable to submit the Arrangement to the Court for the Final Order and diligently pursue such application as soon as reasonably practicable and, in any event, within three (3) Business Days following obtaining the Constantine Arrangement Approval. The

materials submitted to the Court, including affidavit materials, draft orders and any amendments thereto for the application referred to in this Section 2.6 shall be in a form satisfactory to both Parties, each acting reasonably.

Section 2.7 Court Proceedings

Subject to the terms of this Agreement, APM will cooperate with and assist Constantine in seeking the Interim Order and the Final Order, including by providing Constantine on a timely basis any information reasonably required to be supplied by APM in connection therewith. Constantine will provide legal counsel to APM with reasonable opportunity to review and comment upon drafts of all material to be filed with the Court in connection with the Arrangement and will give reasonable consideration to all such comments. Subject to applicable Law, Constantine will not file any material with the Court in connection with the Arrangement or serve any such material, and will not agree to modify or amend materials so filed or served, except as contemplated by this Section 2.7 or with APM's prior written consent, such consent not to be unreasonably withheld, conditioned or delayed. Constantine shall also provide to APM's outside counsel on a timely basis copies of (i) any notice of appearance or other Court documents served on Constantine in respect of the application for either the Interim Order or the Final Order or any appeal therefrom and of (ii) any notice, whether written or oral, received by Constantine indicating any intention to oppose the granting of the Interim Order or the Final Order or to appeal the Interim Order or the Final Order. Constantine shall ensure that all materials filed with the Court in connection with the Arrangement are consistent with the terms of this Agreement and the Plan of Arrangement. Subject to applicable Law, Constantine will not file any material with the Court in connection with the Arrangement or serve any such material, and will not agree to modify or amend materials so filed or served, except with APM's prior written consent, such consent not to be unreasonably withheld, conditioned or delayed; provided that nothing herein shall require APM to agree or consent to any increase in or variation in the form of Consideration or other modification or amendment to such filed or served materials that expands or increases APM's obligations, or diminishes or limits APM's rights, set forth in any such filed or served materials or under this Agreement or the Arrangement. In addition, Constantine will not object to legal counsel to APM making such submissions on the hearing of the motion for the Interim Order and the application for the Final Order as such counsel considers appropriate; provided, that Constantine is advised of the nature of any submissions with reasonably sufficient time prior to such hearing and such submissions are consistent with this Agreement and the Plan of Arrangement. Constantine will also oppose any appearance, proposal or motion from any party on the hearing of the motion for the Interim Order and the application for the Final Order which is inconsistent with this Agreement or the Plan of Arrangement. If at any time after the issuance of the Final Order and prior to the Effective Date, Constantine is required by the terms of the Final Order or by Law to return to the Court with respect to the Final Order, it shall do so after notice to, and in consultation and cooperation with APM.

Section 2.8 Delivery of Consideration Shares

APM will, no later than the Business Day prior to the Effective Date, deposit in escrow with the Depository sufficient APM Shares to satisfy the Share Consideration payable to the Constantine Shareholders pursuant to the Plan of Arrangement (other than Constantine Shareholders exercising Dissent Rights and who have not withdrawn their notice of objection).

Section 2.9 Closing

The Parties shall take all steps required to give effect to the Arrangement within three (3) Business Days after the satisfaction or, where not prohibited, the waiver of the conditions (excluding conditions that, by their terms, cannot be satisfied until the Effective Date, but subject to the satisfaction or, where not prohibited, the waiver of those conditions as of the Effective Date) set forth in Article 5, unless another time or date is agreed to in writing by the Parties. From and after the Effective Time, the Plan of Arrangement will have all of the effects provided by applicable Law, including the BCBCA. The closing

of the Arrangement will take place at the offices of McMillan LLP, 1055 W Georgia Street, Suite 1500, Royal Centre, Vancouver, British Columbia V6E 4N7 at 9:00 a.m. (Vancouver time) on the Effective Date, or at such other time and place as may be agreed to by the Parties.

Section 2.10 Announcement and Shareholder Communications

APM and Constantine shall each publicly announce the transactions contemplated hereby promptly following the execution of this Agreement by APM and Constantine, the text and timing of each Party's announcement to be approved by the other Party in advance, acting reasonably. APM and Constantine shall co-operate in the preparation of presentations, if any, to Constantine Shareholders or the APM Shareholders regarding the transactions contemplated by this Agreement, and no Party shall (a) issue any press release or otherwise make public announcements with respect to this Agreement or the Plan of Arrangement without the prior consent of the other Party (which consent shall not be unreasonably withheld or delayed) or (b) make any filing with any Governmental Entity with respect thereto without prior consultation with the other Party; *provided, however*, that the foregoing shall be subject to each Party's overriding obligation to make any disclosure or filing required under applicable Laws or stock exchange rules, and the Party making such disclosure shall use all commercially reasonable efforts to give prior oral or written notice to the other Party and reasonable opportunity to review or comment on the disclosure or filing, and if such prior notice is not possible, to give such notice immediately following the making of such disclosure or filing.

Section 2.11 Withholding Taxes

Constantine, APM and the Depositary will be entitled to deduct and withhold from any consideration otherwise payable to any Constantine Securityholder under the Plan of Arrangement (including any payment to Dissenting Constantine Shareholders who exercise Dissent Rights) such amounts as Constantine, APM or the Depositary is required to deduct and withhold with respect to such payment under the Tax Act, the U.S. Tax Code, and the rules and regulations promulgated thereunder, or any provision of any provincial, state, local or foreign tax law as counsel may advise is required to be so deducted and withheld by Constantine, APM or the Depositary, as the case may be. For the purposes hereof, all such withheld amounts shall be treated as having been paid to the person in respect of which such deduction and withholding was made on account of the obligation to make payment to such person hereunder, provided that such deducted or withheld amounts are actually remitted to the appropriate Governmental Entity by or on behalf of Constantine, APM or the Depositary, as the case may be. To the extent necessary, such deductions and withholdings may be effected by selling any Constantine Shares or APM Shares to which any such person may otherwise be entitled under the Plan of Arrangement, and any amount remaining following the sale, deduction and remittance shall be paid to the person entitled thereto as soon as reasonably practicable.

Section 2.12 U.S. Tax Matters

The Arrangement is intended to qualify as a reorganization within the meaning of Section 368(a) of the U.S. Tax Code and this Agreement and the Plan of Arrangement are intended to constitute a "plan of reorganization" within the meaning of the Treasury Regulations promulgated under Section 368 of the U.S. Tax Code. Each of the Parties hereto shall treat the Arrangement as a reorganization within the meaning of Section 368(a) of the U.S. Tax Code for all U.S. federal and applicable state income tax purposes, and shall treat this Agreement and the Plan of Arrangement as a "plan of reorganization" within the meaning of the Treasury Regulations promulgated under Section 368 of the U.S. Tax Code, and shall not take any position on any Tax Return or otherwise take any Tax reporting position inconsistent with such treatment, unless otherwise required by applicable tax law. Each Party hereto agrees to act in a manner that is consistent with the Parties' intention that the Arrangement be treated as a reorganization within the meaning of Section 368(a) of the U.S. Tax Code for all United States federal income tax purposes. The Parties and their affiliates shall not undertake any transactions following the Effective Date that could reasonably be

expected to disqualify the contemplated transactions from the intended tax treatment. Notwithstanding the foregoing, neither Party hereto makes any representation, warranty or covenant to any other Party or to any APM Shareholder, Constantine Shareholder or other holder of APM securities or Constantine securities (including, without limitation, stock options, warrants, debt instruments or other similar rights or instruments) regarding the U.S. tax treatment of the Arrangement, including, but not limited to, whether the Arrangement will qualify as a reorganization within the meaning of Section 368(a) of the U.S. Tax Code or as a tax-deferred reorganization for purposes of any United States state or local income tax law.

Section 2.13 U.S. Securities Laws

The Parties intend that the Arrangement shall be carried out such that the issuance of the Share Consideration and Replacement Options to Constantine Securityholders in exchange for Constantine Shares and Constantine Options qualifies in the United States for the exemption from the registration requirements of the 1933 Act provided by Section 3(a)(10) of the 1933 Act (the “**Section 3(a)(10) Exemption**”) and shall be without trading restrictions under the 1933 Act (other than those that would apply under the 1933 Act to persons who are, have been within 90 days of the Effective Time, or, at the Effective Time, become affiliates (as defined in Rule 144 of the 1933 Act) of APM). Each Party agrees to act in good faith, consistent with the intent of the Parties and the intended treatment of the Arrangement as set forth in this Section 2.13. In order to ensure the availability of the Section 3(a)(10) Exemption, the Parties agree that the Arrangement will be carried out on the following basis:

- (a) the Arrangement will be subject to the approval of the Court;
- (b) prior to the Issuance of the Interim Order, the Court will be advised as to the intention of the Parties to rely on the Section 3(a)(10) Exemption with respect to the issuance of the Share Consideration and Replacement Options prior to the Court hearing at which the Final Order will be sought;
- (c) the Court will be required to satisfy itself as to the substantive and procedural fairness of the Arrangement;
- (d) the Final Order will expressly state that the Arrangement is approved by the Court as being fair, substantively and procedurally, to the Constantine Securityholders to whom APM Shares and Replacement Options will be issued;
- (e) the Parties will ensure that each Constantine Securityholder entitled to receive securities on completion of the Arrangement will (i) be given adequate notice advising them of their right to attend the Court hearing and providing them with sufficient information necessary for them to exercise that right, and (ii) be advised that the securities issuable pursuant to the Arrangement have not been and will not be registered under the 1933 Act or any U.S. state securities laws and will be issued by APM in reliance on the Section 3(a)(10) Exemption and available exemptions from the registration or qualification requirements of applicable U.S. state securities laws, and that certain restrictions on resale under the securities Laws of the United States, including, as applicable, Rule 144 under the 1933 Act, may be applicable with respect to securities issued to persons who are, have been within 90 days of the Effective Time, or, at the Effective Time, become affiliates (as defined in Rule 144 of the 1933 Act) of APM;
- (f) holders of Constantine Options entitled to receive Replacement Options pursuant to the Arrangement will be advised that the Replacement Options issued pursuant to the Arrangement (and underlying Purchaser Shares) have not been registered under the 1933 Act and the Replacement Options will be issued and exchanged by APM in reliance on the Section 3(a)(10) Exemption, but that such exemption does not exempt the issuance of

securities upon the exercise of such Replacement Options; therefore, the APM Shares issuable upon exercise of the Replacement Options cannot be issued in the United States or to, or for the account or benefit of, a U.S. Person or a person in the United States in reliance on the Section 3(a)(10) Exemption and the Replacement Options may only be exercised pursuant (i) to a then-available exemption from the registration requirements of the 1933 Act and applicable U.S. state securities laws, or (ii) an effective registration statement under the 1933 Act;

- (g) the Interim Order will specify that each Constantine Securityholder entitled to receive securities on completion of the Arrangement will have the right to appear before the Court at the Court hearing on the Final Order so long as such Constantine Securityholder files and delivers a response to petition within a reasonable time;
- (h) the Final Order approving the terms and conditions of the Arrangement that is obtained from the Court will expressly state that the Arrangement is approved by the Court as fair and reasonable to the Constantine Securityholders entitled to receive the Share Consideration and Replacement Options on completion of the Arrangement; and
- (i) the Final Order shall include a statement to substantially the following effect:

“This order will serve as a basis of a claim to an exemption, pursuant to Section 3(a)(10) of the United States Securities Act of 1933, as amended, from the registration requirements otherwise imposed by that act, regarding the distribution of securities of APM Resources Ltd., pursuant to the Plan of Arrangement.”

ARTICLE 3 REPRESENTATIONS AND WARRANTIES

Section 3.1 Representations and Warranties of APM

- (a) Except as disclosed in the APM Filings in documents filed prior to the date hereof, excluding any disclosures contained under the heading “Risk Factors” and any disclosure of risks included in any “forward-looking statements” disclaimer or in any other section to the extent they are forward-looking statements or cautionary, predictive or forward-looking in nature, APM represents and warrants to Constantine as set forth in Schedule B and acknowledges and agrees that Constantine is relying upon such representations and warranties in connection with the entering into of this Agreement.
- (b) The representations and warranties of APM contained in this Agreement shall not survive the completion of the Arrangement and shall expire and be terminated on the earlier of the Effective Time and the date on which this Agreement is terminated in accordance with its terms.

Section 3.2 Representations and Warranties of Constantine

- (a) Except (i) to the extent qualified in the Constantine Disclosure Letter or (ii) as disclosed in the Constantine Filings in documents filed prior to the date hereof, excluding any disclosures contained under the heading “Risk Factors” and any disclosure of risks included in any “forward-looking statements” disclaimer or in any other section to the extent they are forward-looking statements or cautionary, predictive or forward-looking in nature, Constantine represents and warrants to APM as set forth in Schedule C and

acknowledges and agrees that APM is relying upon such representations and warranties in connection with the entering into of this Agreement.

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

ARTICLE 4 COVENANTS

Section 4.1 Covenants of Constantine Regarding the Conduct of Business

Constantine covenants and agrees that during the period from the date of this Agreement until the earlier of the Effective Date and the time that this Agreement is terminated in accordance with its terms, except as expressly permitted or required by this Agreement or the Plan of Arrangement, as required by applicable Law, Governmental Entity, or unless APM shall otherwise request or agree in writing, such consent not to be unreasonably withheld, conditioned or delayed:

- (a) Constantine shall:
 - (i) conduct its business only in, and not take any action except in, the ordinary course of business consistent with past practice;
 - (ii) use commercially reasonable efforts to maintain in good standing and preserve intact its present business organization, goodwill, properties, including the Palmer Project and its interest in the Palmer Project LLC, business relationships and assets in all material respects and to keep available the services of its officers and employees as a group and maintain good relations with suppliers, customers landlords, licensors, lessors, creditors, distributors and all other Persons having business relationships with Constantine;
 - (iii) through such meetings with APM as APM may reasonably request, allow APM to monitor, and provide suggestions with respect to, any activities relating to the operations of Constantine (including any negotiations with Federally Recognized Indian Tribe) or any exploration of any properties, including submissions in respect of new or existing Permits;
 - (iv) obtain the consent of APM prior to the public disclosure of any exploration results or other technical information prior to such disclosure, provided that nothing in this Section will be construed to limit Constantine's overriding obligation to make timely disclosure as required by Law;
 - (v) cooperate with APM in relation to APM's integration business planning, including the development of an integration plan; obtain the written consent of APM prior to entering into any Contract with a value of \$100,000 or greater or with a term greater than one year; and
 - (vi) maintain a positive working capital position;
- (b) without limiting the generality of Section 4.1(a) and Section 4.1(c) and other than pursuant to transactions contemplated by the Arrangement and this Agreement, or as set out in Schedule 4.1(b) of the Constantine Disclosure Letter, Constantine shall not, and shall cause

its Constantine Subsidiaries to not, directly or indirectly, during the period from the date of this Agreement until the earlier of the Effective Time and the time that this Agreement is terminated in accordance with its terms:

- (i) amend or propose to amend its notice of articles, articles or other constating documents or the constating documents of the Constantine Subsidiaries;
- (ii) issue, sell, grant, award, pledge, dispose of or otherwise encumber or agree to issue, sell, grant, award, pledge, dispose of or otherwise encumber any Constantine Shares or the shares of any of its Constantine Subsidiaries or other equity or voting interests or any options, share appreciation rights, warrants, calls, conversion or exchange privileges or rights of any kind to acquire (whether on exchange, exercise, conversion or otherwise) any Constantine Shares or shares of its Constantine Subsidiaries or other equity or voting interests or other securities (including, for greater certainty, Constantine Options or any other equity based awards), other than pursuant to the exercise, conversion or vesting of Constantine Options or Constantine Warrants outstanding on the date hereof;
- (iii) split, combine or reclassify any outstanding Constantine Shares or otherwise create a new class of securities of Constantine;
- (iv) declare, set aside or pay any dividend or other distribution or payment in respect of any of the shares of Constantine;
- (v) redeem, purchase or offer to purchase, any Constantine Shares or, other than pursuant to the Constantine Stock Option Plan, any options or obligations or rights under existing contracts, agreements and commitments;
- (vi) amend the terms of any securities of Constantine;
- (vii) create any Subsidiary;
- (viii) adopt or propose a plan of liquidation or resolutions providing for the liquidation or dissolution of Constantine;
- (ix) reorganize, amalgamate or merge Constantine with any other person;
- (x) sell, pledge, lease, dispose of, mortgage, licence, encumber or otherwise transfer or agree to sell, pledge, lease, dispose of, mortgage, licence, encumber or otherwise transfer any tangible or intangible assets of Constantine or any interest in any tangible assets of Constantine, including for these purposes any Constantine Mineral Rights or mineral product from Constantine Mineral Rights;
- (xi) acquire (by merger, consolidation, acquisition of shares or assets or otherwise) or agree to acquire, directly or indirectly, in one transaction or in a series of related transactions, any person, assets, securities, properties, interests or businesses or any division thereof or make any investment or agree to make any investment, directly or indirectly, in one transaction or in a series of related transactions, either by purchase of shares or securities, contributions of capital, property transfer or purchase of any property or assets of any other person;
- (xii) enter into new commitments of a capital expenditure nature or incur any new contingent liabilities other than (A) ordinary course expenditures; (B) expenditures

required by Law; and (C) expenditures made in connection with transactions contemplated in this Agreement;

- (xiii) other than in the ordinary course of business and upon reasonable notice to APM, enter into, renew or modify in any respect any Constantine Material Contract, agreement, lease, commitment or arrangement to which Constantine is a Party or by which any of them is bound, except insofar as may be necessary to permit or provide for the completion of the Arrangement;
- (xiv) make any changes in financial accounting methods, principles, policies or practices, except as required, in each case, by IFRS;
- (xv) reduce the stated capital of Constantine Shares;
- (xvi) other than in connection with the Palmer Project Funding, incur, create, assume or otherwise become liable for any indebtedness for borrowed money or any other material liability or obligation or issue any debt securities, or guarantee, endorse or otherwise become responsible for, the obligations of any other person or make any loans or advances;
- (xvii) pay, discharge, settle, satisfy, compromise, waive, assign or release any claims, rights, liabilities or obligations including any litigation, proceeding or investigation (x) by any Governmental Entity; or (y) the settlement of which would result in any relief, other than the payment by Constantine of an amount in cash, including debarment, corporate integrity agreements, any undertaking restricting the operations of Constantine's business or the granting of licenses, deferred prosecution agreements, consent decrees, plea agreements or mandatory or permissive exclusion, seizure or detention of product, or notification, repair or replacement;
- (xviii) enter into any agreement that, if entered into prior to the date hereof, would have been a Constantine Material Contract, or modify, amend in any material respect, transfer or terminate any Constantine Material Contract, or waive, release, or assign any material rights or claims thereto or thereunder;
- (xix) commence any litigation or proceeding other than in connection with the collection of accounts or the enforcement of any rights under this Agreement or any other agreements with APM;
- (xx) enter into or terminate any material interest rate, currency, equity or commodity derivatives, such as swaps, hedges, options, forward sales contracts or other financial instruments or like transaction, other than in the ordinary course of business consistent with past practice;
- (xxi) except as required by the terms of Constantine Benefit Plans or any written employment contracts in effect on the date of this Agreement and listed in the Constantine Disclosure Letter, (A) grant, accelerate, or increase any severance, change of control or termination pay to (or amend any existing arrangement relating to the foregoing with) any director, officer, employee or individual consultant of Constantine; (B) grant, accelerate, or increase any payment, award (equity or otherwise) or other benefits payable to, or for the benefit of, any director, officer, employee or individual consultant of Constantine, except in the ordinary course of business consistent with past practice; (C) increase the coverage,

contributions, funding requirements or benefits available under any Constantine Benefit Plan or adopt, establish or create any new plan which would be considered to be a Constantine Benefit Plan once created; (D) increase compensation (in any form), bonus levels or other benefits payable to any director, officer, employee or consultant of Constantine or grant any general increase in the rate of wages, salaries, bonuses or other remuneration, including under any Constantine Benefit Plan; (E) make any material determination under any Constantine Benefit Plan that is not in the ordinary course of business consistent with past practice, other than determinations in furtherance of acceleration, vesting or similar determinations in connection with the transactions described herein; or (F) take or propose any action to effect any of the foregoing; *provided* that nothing in this Agreement shall be deemed to (X) guarantee employment for any period of time for, or preclude the ability of APM to terminate the employment of, any employee of Constantine after the Effective Time, (Y) require APM to continue any benefit plan or to prevent the amendment, modification or termination thereof after the Effective Date or will prohibit APM from amending or terminating any benefit plan or arrangement covering any continuing employee on or after the Effective Date, or (Z) constitute an amendment to any benefit plan;

- (xxii) negotiate, enter into, extend, amend or terminate any employment, severance, consulting, termination or other similar agreement with any of its officers, directors, employees, agents or consultants, any collective bargaining agreement or any Constantine Benefit Plan, in each case, other than severance agreements entered into in connection with terminating employees in the ordinary course of business consistent with past practice;
- (xxiii) make or forgive any loans or advances to any of its officers, directors, employees, agents or consultants other than making loans pursuant to the terms of Constantine Benefit Plan as in effect on the date hereof or change its existing borrowing or lending arrangements for or on behalf of any of such persons pursuant to an employee benefit plan or otherwise;
- (xxiv) except as required under the terms of the Constantine Benefit Plan or any written employment contracts in effect at the date of this Agreement or except in the ordinary course of business consistent with past practice make any bonus or profit sharing distribution or similar payment of any kind;
- (xxv) waive, release or condition any material non-compete, non-solicit, nondisclosure, confidentiality or other restrictive covenant owed to Constantine;
- (xxvi) hire any person that is within the senior leadership team at site or any executive within the corporate senior leadership team;
- (xxvii) take any action or fail to take any action that would result in the termination, variance or relinquishment of any Constantine Mineral Rights;
- (xxviii) take any action or fail to take any action which action or failure to act would reasonably be expected to cause any Governmental Entities to institute proceedings for the suspension of, or the revocation or limitation of rights under, any material Permits necessary to conduct its businesses as now conducted, and use its commercially reasonable efforts to maintain such Permits;

- (xxix) take any action inconsistent with past practice relating to the filing of any Tax Return or the withholding, collecting, remitting and payment of any Tax except as required by Law;
 - (xxx) amend any Tax Return or change any of its methods of reporting income, deductions or accounting for income Tax purposes except as required by Law;
 - (xxxi) make or revoke any material election relating to Taxes;
 - (xxxii) enter into any Tax sharing, Tax allocation, Tax related waiver or Tax indemnification agreement;
 - (xxxiii) settle (or offer to settle) any material Tax claim, audit, proceeding or re-assessment; or
 - (xxxiv) take any action or fail to take any action that would result in a default under the terms of the Palmer Project Agreements.
- (c) Constantine will immediately notify APM orally and then promptly notify APM in writing of:
- (i) any “material change” (as defined in the Securities Laws) in relation to Constantine, its Constantine Subsidiaries or the Palmer Project;
 - (ii) any event, circumstance or development that has had or would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect;
 - (iii) any breach of this Agreement by Constantine;
 - (iv) any notice or other communication from any person alleging that the consent (or waiver, permit, exemption, order, approval, agreement, amendment or confirmation) of such person (or another person) is required in connection with this Agreement or the Arrangement;
 - (v) any written notice or other communication received by it from any third party, subsequent to the date of this Agreement and prior to the Effective Time, alleging any material breach of or default under (A) any Constantine Material Contract to which Constantine or any of its Constantine Subsidiaries or the Palmer Project LLC is a party or (B) any other Contract to which Constantine any of its Constantine Subsidiaries or the Palmer Project LLC is a party, the breach of or default under which would reasonably be expected to result in liability that is material to Constantine and its Constantine Subsidiaries, taken as a whole;
 - (vi) any notice or other communication from any Governmental Entity in connection with this Agreement (and Constantine will contemporaneously provide a copy of any such written notice or communication to APM); or
 - (vii) any filing, actions, suits, claims, investigations or proceedings commenced or, to its knowledge, threatened against, relating to or involving or otherwise affecting Constantine;
- (d) Constantine shall use all commercially reasonable efforts to cause its current material insurance (or re-insurance) policies maintained by Constantine not to be cancelled or

terminated or any of the coverage thereunder to lapse, unless simultaneously with such termination, cancellation or lapse, replacement policies underwritten by insurance and reinsurance companies of nationally recognized standing providing coverage equal to or greater than the coverage under the cancelled, terminated or lapsed policies for are in full force and effect; provided that, subject to Section 4.4, Constantine shall not obtain or renew any insurance (or re-insurance) policy for a term exceeding 12 months;

- (e) Constantine shall prepare, or shall cause to be prepared, and shall file prior to the Effective Date all sales and use Tax Returns of Constantine that are required to be filed on or before the Effective Date or that have not been timely filed when due, and shall remit all sales and use Taxes that are required to be paid in respect of such Tax Returns;
- (f) Constantine shall keep APM reasonably informed, on a current basis, of any events, discussions, notices or changes with respect to any Tax investigation (other than ordinary course communications which could not reasonably be expected to be material to Constantine); and
- (g) Constantine shall not authorize, agree to, propose, enter into or modify any Contract, agreement, commitment or arrangement, to do any of the matters prohibited by the other subsections of this Section 4.1 or resolve to do so,

provided that nothing contained in this Agreement is intended to give APM, directly or indirectly, the right to control or direct Constantine's or the Constantine Subsidiaries' operations prior to the Effective Time and, prior to the Effective Time, Constantine shall exercise, consistent with the terms and conditions of this Agreement, complete control and supervision over its and the Constantine Subsidiaries' respective operations.

Section 4.2 Covenants of APM Regarding the Conduct of Business

APM covenants and agrees that during the period from the date of this Agreement until the earlier of the Effective Date and the time that this Agreement is terminated in accordance with its terms, except as expressly permitted or required by this Agreement or the Plan of Arrangement, as required by applicable Law, Governmental Entity, or unless Constantine shall otherwise request or agree in writing, such consent not to be unreasonably withheld, conditioned or delayed:

- (a) APM shall and shall cause each of APM Subsidiaries to conduct its business in the ordinary course of business, use commercially reasonable efforts to preserve intact its and their present business organization, goodwill, business relationships and assets in all material respects and to keep available the services of its and their officers and employees as a group;
- (b) other than pursuant to transactions contemplated by the Arrangement and this Agreement or as otherwise permitted by this Agreement, APM shall not, and shall cause each of its APM Subsidiaries not to, directly or indirectly, during the period from the date of this Agreement until the earlier of the Effective Time and the time that this Agreement is terminated in accordance with its terms:
 - (i) amend its constating documents, split, combine or reclassify any outstanding APM Shares or otherwise create a new class of APM shares that would be adverse to APM Shareholders;
 - (ii) adopt or propose a plan of liquidation or resolutions providing for the liquidation or dissolution of APM;

- (iii) reduce the stated capital of APM Shares;
 - (iv) materially change the business carried on by APM and APM Subsidiaries, taken as a whole; and
- (c) APM shall not authorize, agree to, propose, enter into or modify any Contract, agreement, commitment or arrangement to do any of the matters prohibited by the other subsections of this Section 4.2 or resolve to do so,

provided, that, nothing contained in this Agreement is intended to give Constantine, directly or indirectly, the right to control or direct APM's or the APM Subsidiaries' operations prior to the Effective Time and, prior to the Effective Time, APM shall exercise, consistent with the terms and conditions of this Agreement, complete control and supervision over its and the APM Subsidiaries' respective operations.

Section 4.3 Mutual Covenants of the Parties Relating to the Arrangement

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

- (a) it shall use its commercially reasonable efforts to, and shall cause its Subsidiaries to use all commercially reasonable efforts to, satisfy (or cause the satisfaction of) the conditions precedent to its obligations hereunder as set forth in Article 5 to the extent the same is within its control and to take, or cause to be taken, all other action and to do, or cause to be done, all other things necessary, proper or advisable under all applicable Laws to complete the Arrangement, including using its commercially reasonable efforts to promptly: (i) obtain all necessary waivers, consents and approvals required to be obtained by it or any of its Constantine Subsidiaries from parties to the Constantine Material Contracts, in the case of Constantine, and the APM Material Contracts, in the case of APM; (ii) obtain all necessary and material authorizations as are required to be obtained by it or any of its Subsidiaries under applicable Laws; (iii) fulfill all conditions and satisfy all provisions of this Agreement and the Arrangement required to be satisfied by it, including, if applicable, delivery of the certificates of their respective officers contemplated by Sections 5.3(a), 5.3(b), 5.3(c), 5.4(a), 5.4(b) and 5.4(c); and (iv) cooperate with the other Parties in connection with the performance by it and its Subsidiaries of their obligations hereunder; provided, however, that, in the case of APM, notwithstanding anything to the contrary in this Agreement, in connection with obtaining any waiver, consent or approval from any person (other than a Governmental Entity) with respect to any transaction contemplated by this Agreement, APM will not be required to pay or commit to pay to such person whose waiver, consent or approval is being solicited any cash or other consideration, make any commitment or incur any liability or other obligation;
- (b) it shall not take any action, shall refrain from taking any action, and shall not permit any action to be taken or not taken, which is inconsistent with this Agreement or which would reasonably be expected to, individually or in the aggregate, materially impede or materially delay the consummation of the Arrangement or the other transactions contemplated herein;
- (c) it shall use commercially reasonable efforts to: (A) defend all lawsuits or other legal, regulatory or other proceedings against itself or any of its Subsidiaries challenging or affecting this Agreement or the consummation of the transactions contemplated hereby; (B) appeal, overturn or have lifted or rescinded any injunction or restraining order or other order, including orders, relating to itself or any of its Subsidiaries which may materially adversely affect the ability of the Parties to consummate the Arrangement; and (C) appeal

or overturn or otherwise have lifted or rendered non-applicable in respect of the Arrangement, any Law that makes consummation of the Arrangement illegal or otherwise prohibits or enjoins Constantine or APM from consummating the Arrangement; and

- (d) it shall carry out the terms of the Interim Order and Final Order applicable to it and use commercially reasonable efforts to comply promptly with all requirements which applicable Laws may impose on it or its Subsidiaries or affiliates with respect to the transactions contemplated hereby.

Section 4.4 Indemnification and Insurance

- (a) Prior to the Effective Date, Constantine shall purchase customary run-off insurance of directors' and officers' liability insurance providing protection no less favourable in the aggregate than the protection provided by the policies maintained by Constantine that are in effect immediately prior to the Effective Date and providing protection in respect of claims arising from facts or events that occurred on or prior to the Effective Date and APM will, or will cause Constantine to maintain such run-off policies in effect without any reduction in scope or coverage for six years from the Effective Date; provided that in such case, APM will not be required to pay any amounts in respect of such coverage prior to the Effective Time, provided however, that in no event shall Constantine pay aggregate premiums for such "run-off" insurance policies in excess of 200% of the aggregate annual premium for directors' and officers' liability policies currently maintained by Constantine, unless otherwise approved by APM.
- (b) APM hereby covenants and agrees that all rights to indemnification or exculpation in favour of the directors and officers of Constantine provided in the current constating documents of Constantine, as applicable, or in any agreement, and any directors' and officers' insurance now existing in favour of the directors or officers of Constantine or any Subsidiary, shall survive the completion of the Arrangement (or be replaced with substantially equivalent coverage from another provider) and shall continue in full force and effect (either directly or via run-off insurance or insurance provided by an alternative provider) for a period of not less than six years from the Effective Date, and APM undertakes to ensure that this covenant shall remain binding upon its successors and assigns.
- (c) Constantine shall act as agent and trustee of the benefits of the foregoing for its directors and officers for the purpose of this Section 4.4, and this Section 4.4 shall survive the execution and delivery of this Agreement and the completion of the Arrangement and shall be enforceable against APM by the persons described in Subsection 4.4(b) hereof.

Section 4.5 Pre-Acquisition Reorganization

- (a) Constantine agrees that, upon request of APM, Constantine shall, and shall cause its subsidiaries to, use their commercially reasonable efforts to cooperate with APM in structuring, planning and implementing such reorganizations of Constantine's and its Constantine Subsidiaries' business, operations and assets in order to improve the tax efficiencies of the Arrangement for the surviving corporation (the "**Pre-Arrangement Reorganization**"), provided, however, that the Pre-Arrangement Reorganization shall not:
 - (i) impede, delay or prevent completion of the Arrangement;

- (ii) in the opinion of Constantine, acting reasonably, prejudice Constantine or holders of the Constantine Shares, Constantine Options or Constantine Warrants in any respect;
 - (iii) interfere in any material operations of Constantine prior to the Effective Time;
 - (iv) require Constantine to acquire the consent of any third parties, including under any applicable Contracts;
 - (v) require Constantine or its Constantine Subsidiaries to contravene any Laws, their respective organizational documents or any Contract; or
 - (vi) result in any Taxes being imposed on, or any adverse Tax or other adverse consequences to, any Constantine Securityholder or Constantine Warrantholder incrementally greater (unless *de minimis*) than the Taxes or other adverse consequences to such party in connection with the consummation of the Arrangement in the absence of any Pre-Arrangement Reorganization.
- (b) APM and Constantine agree that the planning for and implementation of any Pre-Arrangement Reorganization shall not be considered a breach of any covenant under this agreement and shall not be considered in determining whether a representation or warranty of a Party hereunder has been breached. Each of APM and Constantine covenant to use commercially reasonable best efforts to prepare prior to the Effective Time all documentation necessary and do such other acts and things as are necessary to give effect to the Pre-Arrangement Reorganization, including any necessary amendment to this Agreement and the Plan of Arrangement.
- (c) If APM does not acquire all of the Constantine Shares pursuant to the Arrangement, APM agrees that it will be responsible for all costs and expenses (including any professional fees and expenses) associated with any Pre-Arrangement Reorganization to be carried out at its request and shall indemnify and save harmless Constantine and its affiliates from and against any and all liabilities, losses, damages, claims, costs, taxes, expenses, interest awards, judgements and penalties suffered or incurred by any of them in connection with or as a result of any such Pre-Arrangement Reorganization.

Section 4.6 Stock Exchange Delisting

Constantine shall cooperate with APM and use commercially reasonable efforts to take, or cause to be taken, all actions, and use commercially reasonable efforts to do or cause to be done all things, reasonably necessary, proper or advisable on its part under applicable Law and rules and policies of the TSX-V to enable (i) the delisting by Constantine of the Constantine Shares from the TSX-V; and (ii) Constantine to cease to be a reporting issuer under applicable Securities Laws, in each case as promptly as reasonably practicable after the consummation of all of the steps in the Arrangement.

Section 4.7 Access to Information

Subject to compliance with applicable Laws and the terms of any existing Contracts, each Party will afford to the other Party and its Representatives until the earlier of the Effective Time or the termination of this Agreement in accordance with its terms, continuing access to the diligence information and reasonable access during normal business hours and upon reasonable notice, to such Party and its subsidiaries businesses, properties, books and records and such other data and information as the other Party may reasonably request, as well as to its management personnel, subject however to such access not interfering with the ordinary conduct of the businesses of such Party. Subject to compliance with applicable

Laws and such requests not materially interfering with the ordinary conduct of the business of Constantine, Constantine will also make available to APM and its APM Representatives information reasonably requested by APM for the purposes of preparing, considering and implementing integration and strategic plans for the combined businesses of Constantine and APM and its affiliates following completion of the Arrangement. Without limiting the generality of the provisions of the Confidentiality Agreement, each Party acknowledges that all information provided to it under this Section 4.7, or otherwise pursuant to this Agreement or in connection with the transactions contemplated hereby, is subject to the Confidentiality Agreement, which will remain in full force and effect in accordance with its terms notwithstanding any other provision of this Agreement or any termination of this Agreement. If any provision of this Agreement otherwise conflicts or is inconsistent with any provision of the Confidentiality Agreement, the provisions of this Agreement will supersede those of the Confidentiality Agreement but only to the extent of the conflict or inconsistency and all other provisions of the Confidentiality Agreement will remain in full force and effect.

ARTICLE 5 CONDITIONS

Section 5.1 Notice and Cure Provisions

Each Party hereto shall give prompt notice to the other of the occurrence, or failure to occur, at any time from the date hereof until the Effective Date, of any event or state of facts which occurrence or failure would, would be likely to or could:

- (a) cause any of the representations or warranties of such Party hereto contained herein to be untrue or inaccurate in any respect on the date hereof or on the Effective Date;
- (b) result in the failure to comply with or satisfy any covenant or agreement to be complied with or satisfied by such Party hereto prior to the Effective Date; or
- (c) result in the failure to satisfy any of the conditions precedent in favour of the other Party hereto contained in Section 5.2 and Section 5.3 or Section 5.4, as the case may be.

Subject as herein provided, a Party hereto may (a) elect not to complete the transactions contemplated hereby by virtue of the conditions in Section 5.2 and Section 5.3 or Section 5.4, as applicable, not being satisfied or waived or (b) exercise any termination right arising therefrom; *provided, however*, that (i) promptly and in any event prior to the Effective Date, the Party hereto intending to rely thereon has delivered a written notice to the other Party hereto specifying in reasonable detail the breaches of covenants or untruthfulness or inaccuracy of representations and warranties or other matters that the Party hereto delivering such notice is asserting as the basis for the exercise of the termination right, as the case may be, and (ii) if any such notice is delivered, and a Party hereto is proceeding diligently, at its own expense, to cure such matter, if such matter is capable of being cured, the Party hereto that has delivered such notice may not terminate this Agreement until the earlier of the Outside Date and the expiration of a period of 20 Business Days from date of delivery of such notice. If such notice has been delivered prior to the date of the Constantine Meeting, the Constantine Meeting shall be adjourned or postponed until the expiry of such period.

Section 5.2 Mutual Conditions

The obligations of APM and Constantine to complete the Arrangement shall be subject to the satisfaction of, among others, the following mutual conditions, which may be waived only with the consent of each of the Parties:

- (a) **Orders.** The Interim Order and the Final Order shall have been granted on terms acceptable to the Parties, each acting reasonably, and shall not have been set aside or modified in a manner unacceptable to the Parties, each acting reasonably.
- (b) **Constantine Arrangement Approval.** The Constantine Securityholders and the Constantine Shareholders shall have each approved the Constantine Arrangement Resolutions in accordance with the Interim Order.
- (c) **Consents.** All Key Regulatory Approvals shall have been obtained.
- (d) **No Action.** There shall have been no action taken, pending or threatened under any applicable Law or by any Governmental Entity which:
 - (i) makes it illegal or otherwise directly or indirectly restrains, enjoins or prohibits the completion of the Arrangement, or
 - (ii) results or could reasonably be expected to result in a material judgment, order, decree or assessment of damages, directly or indirectly, relating to the Arrangement.
- (e) **U.S. Registration Exemption.** Under the Plan of Arrangement (i) the issuance of the Share Consideration and Replacement Options to Constantine Securityholders in exchange for Constantine Shares and Constantine Options shall qualify in the United States for the Section 3(a)(10) Exemption and for exemptions under applicable state securities Laws, and (ii) the Final Order will serve as a basis of a claim to the Section 3(a)(10) Exemption; *provided, however,* that Constantine shall not be entitled to rely on the provisions of this Section 5.2(e) in failing to complete the transactions contemplated by this Agreement in the event that Constantine fails to advise the Court prior to the hearing in respect of the Final Order, as required by the terms of the foregoing exemptions, that APM will rely on the foregoing exemptions based on the Court's approval of the Arrangement.
- (f) **No Termination.** This Agreement shall not have been terminated pursuant to Section 6.3 hereof.

Section 5.3 Conditions to Obligations of APM

The obligations of APM to complete the Arrangement shall be subject to the satisfaction of, among others, the following conditions, any of which may be waived by APM:

- (a) **Performance by Constantine.** All covenants of Constantine under this Agreement to be performed or complied with on or before the Effective Time which have not been waived by APM shall have been duly performed or complied with by Constantine in all material respects, and APM shall have received a certificate of Constantine, addressed to APM and dated the Effective Date, signed on behalf of Constantine by two senior officers of Constantine (on Constantine's behalf and without personal liability), confirming the same as of the Effective Date.
- (b) **Representations and Warranties.** The representations and warranties made by Constantine in this Agreement shall be true and correct in all material respects, as of the Effective Date as if made on and as of such date (except to the extent that such representations and warranties made by Constantine as of a specified date, in which event such representations and warranties shall be true and correct as of such specified date), and APM shall have received a certificate of Constantine, addressed to APM and dated the

Effective Date, signed on behalf of Constantine by two senior officers of Constantine (on Constantine's behalf and without personal liability), confirming the same as of the Effective Date. No representation or warranty made by Constantine hereunder shall be deemed not to be true and correct if the facts or circumstances that make such representation or warranty untrue or incorrect are disclosed or referred to in the Constantine Disclosure Letter, or provided for or stated to be exceptions under this Agreement.

- (c) **No Material Adverse Effect.** There shall not have been any event or change that has had or would be reasonably expected to have a Material Adverse Effect on Constantine, and APM shall have received a certificate of Constantine, addressed to APM and dated the Effective Date, signed on behalf of Constantine by two senior officers of Constantine (on Constantine's behalf and without personal liability), confirming the same as of the Effective Date.
- (d) **Directors.** Constantine shall have obtained and delivered to APM written resignations and mutual releases to be effective as of the Effective Date from the directors of Constantine as may be requested by, and in form and substance satisfactory to, APM, acting reasonably.
- (e) **Exercise of Dissent Rights.** Holders of no more than 5% of the outstanding Constantine Shares shall have exercised Dissent Rights, and APM shall have received a certificate of Constantine, addressed to APM and dated the Effective Date, signed on behalf of Constantine by two senior officers of Constantine (on Constantine's behalf and without personal liability), confirming the same as of the Effective Date.

Section 5.4 Conditions to Obligations of Constantine

The obligation of Constantine to complete the Arrangement shall be subject to the satisfaction of, among others, the following conditions, any of which may be waived by Constantine:

- (a) **Performance by APM.** All covenants of APM under this Agreement to be performed or complied with on or before the Effective Time which have not been waived by Constantine shall have been duly performed or complied with by APM in all material respects, and Constantine shall have received a certificate of APM, addressed to Constantine and dated the Effective Date, signed on behalf of APM by two senior officers of APM (on APM's behalf and without personal liability), confirming the same as of the Effective Date.
- (b) **Representations and Warranties.** The representations and warranties made by APM in this Agreement shall be true and correct in all material respects, as of the Effective Date as if made on and as of such date (except to the extent that such representations and warranties made by APM as of a specified date, in which event such representations and warranties shall be true and correct as of such specified date), and Constantine shall have received a certificate of APM, addressed to Constantine and dated the Effective Date, signed on behalf of APM by two senior officers of APM (on APM's behalf and without personal liability), confirming the same as of the Effective Date. No representation or warranty made by APM hereunder shall be deemed not to be true and correct if the facts or circumstances that make such representation or warranty untrue or incorrect are disclosed or referred to in, or provided for or stated to be exceptions under this Agreement.
- (c) **No Material Adverse Effect.** There shall not have been any event or change that has had or would be reasonably expected to have a Material Adverse Effect on APM, and Constantine shall have received a certificate of APM, addressed to Constantine and dated the Effective Date, signed on behalf of APM by two senior officers of APM (on APM's behalf and without personal liability), confirming the same as of the Effective Date.

- (d) **Listing of APM Shares.** The APM Shares to be issued to Constantine Securityholders and holders of Constantine Warrants in connection with the Arrangement shall have been approved for listing on the CSE, subject only to satisfaction of the customary listing conditions of the CSE.

Section 5.5 Merger of Conditions

The conditions set out in Sections 5.2, 5.3 and 5.4 shall be conclusively deemed to have been satisfied, fulfilled or waived at the Effective Time, and the Parties shall execute a certificate confirming the Effective Date.

ARTICLE 6 NON-SOLICITATION AND TERMINATION

Section 6.1 Covenant Regarding Non-Solicitation.

- (a) Except as otherwise expressly permitted in this Section 6.1, Constantine shall not, directly or indirectly, through any of its Representatives and Constantine shall direct its Representatives not to:
- (i) solicit, initiate, encourage, entertain or otherwise knowingly facilitate (including by way of furnishing or providing copies of, access to, or disclosure of, any confidential information, properties, facilities, books or records of Constantine) any inquiry, proposal or offer that constitutes or may reasonably be expected to constitute or lead to an Acquisition Proposal;
 - (ii) enter into, engage in, continue or otherwise participate in any discussions or negotiations with any person (other than APM and its APM Subsidiaries or affiliates) in respect of any inquiry, proposal or offer that constitutes or may reasonably be expected to lead to an Acquisition Proposal, provided that Constantine may (A) advise any person of the restrictions of this Agreement, (B) clarify the terms of any proposal in order to determine if it may reasonably be expected to result in a Superior Proposal and (C) advise any person making an Acquisition Proposal that the Constantine Board has determined that such Acquisition Proposal does not constitute, or is not reasonably expected to result in, a Superior Proposal; in each case, if, in so doing, no other information that is prohibited from being communicated under this Agreement is communicated to such person;
 - (iii) make any Change in Recommendation; or
 - (iv) accept or enter into, or publicly propose to accept or enter into, any letter of intent, agreement in principle, agreement, arrangement or undertaking relating to any Acquisition Proposal (other than a confidentiality agreement permitted pursuant to Section 6.1(e)).
- (b) Constantine shall, and shall direct its Representatives to, immediately cease any existing solicitation, encouragement, discussions, negotiations or other activities commenced prior to the date of this Agreement with any person (other than APM and its APM Subsidiaries or affiliates) conducted by Constantine or Representatives with respect to any inquiry, proposal or offer that constitutes, or may reasonably be expected to constitute or lead to, an Acquisition Proposal, and, in connection therewith, Constantine shall:

- (i) immediately discontinue access to and disclosure of its confidential information (and not allow access to or disclosure of any such confidential information, or any data room, virtual or otherwise) in connection with a possible Acquisition Proposal; and
 - (ii) as soon as possible request and use commercially reasonable efforts to exercise all rights it has to require the return or destruction of all confidential information (including derivative information) regarding Constantine previously provided to any person (other than APM) since January 2021 in connection with a possible Acquisition Proposal to the extent such information has not already been returned or destroyed and provided Constantine has the right to request such return or destruction pursuant to a confidentiality agreement that is in force and effect, and shall use its commercially reasonable efforts to ensure that such requests are fully complied with to the extent Constantine is entitled.
- (c) Constantine represents and warrants that it has not waived any existing standstill, confidentiality, non-disclosure, business purpose, use or similar agreement or restriction to which Constantine is a party. Subject to Section 6.1(d), Constantine covenants and agrees that:
 - (i) Constantine shall take all necessary action to enforce each standstill, confidentiality, non-disclosure, business purpose, use or similar agreement or restriction to which Constantine is a party; and
 - (ii) neither Constantine nor any of its Representatives have released or will, without the prior written consent of APM, release any person from, or waive, amend, suspend or otherwise modify such person's obligations respecting Constantine, under any standstill, confidentiality, non-disclosure, business purpose, use or similar agreement or restriction to which Constantine is a party (it being acknowledged by APM that the automatic termination or automatic release, in each case pursuant to the terms thereof, of any standstill restrictions of any such agreements as a result of the entering into and announcement of this Agreement shall not be a violation of this Section 6.1(c)).
- (d) If Constantine or any of its Representatives receives:
 - (i) any inquiry, proposal or offer made after the date of this Agreement that constitutes or may reasonably be expected to lead to an Acquisition Proposal; or
 - (ii) any request for copies of, access to, or disclosure of, confidential information relating to Constantine in connection with any proposal that constitutes or may reasonably be expected to lead to an Acquisition Proposal, including information, access or disclosure relating to the properties, facilities, books or records of Constantine, in each case made after the date of this Agreement;

then, Constantine shall promptly orally notify APM, and then in writing within 24 hours, of such Acquisition Proposal, inquiry, proposal, offer or request (irrespective of whether the Acquisition Proposal, inquiry, proposal, offer or request is conditional upon Constantine not disclosing the receipt, or contents of the Acquisition Proposal, inquiry, proposal or request to any person) , including the identity of the person making such Acquisition Proposal, inquiry, proposal, offer or request and the material terms and conditions thereof and provide copies of all written documents, substantive correspondence or other material documentation received in respect of, from or on behalf of any such

person. Constantine shall keep APM fully informed on a current basis of the status of material developments and (to the extent permitted by Section 6.1(e) material discussions and negotiations with respect to such Acquisition Proposal, inquiry, proposal, offer or request, including any material changes, modifications or other amendments thereto.

- (e) If at any time following the date of this Agreement and prior to Constantine Arrangement Approval having been obtained, Constantine receives a request for material non-public information, or to enter into discussions, from a person that proposes to Constantine an unsolicited *bona fide* written Acquisition Proposal, Constantine may engage in or participate in discussions or negotiations with such person regarding such Acquisition Proposal, and may provide copies of, access to or disclosure of information, properties, facilities, books or records of Constantine, if and only if:
 - (i) the Constantine Board determines, in good faith after consultation with its outside financial and legal advisors, that such Acquisition Proposal constitutes or could reasonably be expected to lead to a Superior Proposal;
 - (ii) such person is not restricted from making an Acquisition Proposal pursuant to an existing standstill, confidentiality, non-disclosure, business purpose, use or similar restriction with Constantine;
 - (iii) Constantine has been, and continues to be, in compliance with its obligations under this Section 6.1 in all material respects; and
 - (iv) prior to providing any such copies, access or disclosures, Constantine enters into a confidentiality and standstill agreement with such person, or confirms it has previously entered into such an agreement which remains in effect, in either case on terms not materially less stringent than any confidentiality agreement with APM and which does not contain a restriction on the ability of Constantine to disclose information to APM relating to the agreement or negotiations with such person (which confidentiality and standstill agreement shall be subject to Section 6.1(c) and any such copies, access or disclosure provided to such person shall promptly (and in any event within 24 hours) be provided to APM.
- (f) Nothing contained in this Agreement shall prohibit the Constantine Board from making disclosure to Constantine Shareholders as required by applicable Law, including complying with Section 2.17 of Multilateral Instrument 62-104 - *Takeover Bids and Issuer Bids* and similar provisions under Securities Laws relating to the provision of a directors' circular in respect of an Acquisition Proposal and Rule 14d-9 under the 1933 Act; provided, however, neither Constantine nor the Constantine Board shall be permitted to recommend that Constantine Shareholders tender any securities in connection with any take-over bid that is an Acquisition Proposal or effect a Change in Recommendation with respect thereto, except as permitted by Section 6.1(g). In addition, nothing contained in this Agreement shall prohibit Constantine or the Constantine Board from calling and/or holding a meeting of Constantine Shareholders requisitioned by Constantine Shareholders in accordance with the BCBCA or taking any other action to the extent ordered or otherwise mandated by a Governmental Entity.
- (g) If Constantine receives an Acquisition Proposal that constitutes a Superior Proposal prior to the Constantine Arrangement Approval having been obtained, the Constantine Board may make the Change in Recommendation in response to such Superior Proposal and may enter into a definitive agreement with respect to such Acquisition Proposal, if and only if:

- (i) the person making such Superior Proposal is not restricted from making an Acquisition Proposal pursuant to an existing standstill, confidentiality, nondisclosure, business purpose, use or similar restriction with Constantine;
 - (ii) Constantine has been, and continues to be, in compliance with its obligations under this Section 6.1 in all material respects;
 - (iii) Constantine or its Representatives have delivered to APM the information required by Section 6.1(d), as well as a written notice of the determination of the Constantine Board that such Acquisition Proposal constitutes a Superior Proposal and of the intention of the Constantine Board to make the Change in Recommendation (collectively, the “**Superior Proposal Notice**”);
 - (iv) Constantine or its Representatives have provided APM with a copy of the proposed agreement to be entered into in connection with the Superior Proposal and all supporting materials;
 - (v) five (5) Business Days (the “**Response Period**”) shall have elapsed from the date on which APM has received the Superior Proposal Notice and all documentation referred to in Section 6.1(g)(iii) and Section 6.1(g)(iv);
 - (vi) during any Response Period, APM has had the opportunity (but not the obligation) in accordance with Section 6.1(h) to offer to amend this Agreement and the Plan of Arrangement in order for such Acquisition Proposal to cease to be a Superior Proposal;
 - (vii) after the Response Period, the Constantine Board has determined in good faith, after consultation with its outside legal counsel and financial advisors, that such Acquisition Proposal continues to constitute a Superior Proposal (if applicable, compared to the terms of the Arrangement as proposed to be amended by APM under Section 6.1(h); and
 - (viii) prior to or concurrently with entering into a definitive agreement with respect to such Acquisition Proposal, it shall terminate this Agreement pursuant to Section 6.3(a)(iv)(B) and pay the Standard Termination Payment in accordance with Section 6.4(e)(ii).
- (h) During the Response Period, or such longer period as Constantine may approve in writing for such purpose:
- (i) the Constantine Board shall review any offer made by APM under Section 6.1(g)(vi) to amend the terms of this Agreement and the Plan of Arrangement in good faith in order to determine whether such proposal would, upon acceptance, result in the Acquisition Proposal previously constituting a Superior Proposal ceasing to be a Superior Proposal; and
 - (ii) If the Constantine Board determines that such Acquisition Proposal would cease to be a Superior Proposal, Constantine shall promptly so advise APM, and Constantine and APM shall negotiate in good faith to amend this Agreement to reflect such offer made by APM, and shall take and cause to be taken all such actions as are necessary to give effect to the foregoing.

- (i) Each successive amendment or modification to any Acquisition Proposal or agreement proposed to be entered into in connection with the Superior Proposal that results in an increase in, or modification of, the consideration (or value of such consideration) to be received by the Constantine Shareholders or other material terms or conditions thereof shall constitute a new Acquisition Proposal for the purposes of this Section 6.1, and APM shall be afforded a new five (5) Business Day Response Period from the date on which APM has received the notice and all documentation referred to in Section 6.1(g)(iii) and Section 6.1(g)(iv) with respect to the new Superior Proposal from Constantine.
- (j) Upon written request by APM, the Constantine Board shall promptly reaffirm the Constantine Board Recommendation by press release after any Acquisition Proposal which is not determined to be a Superior Proposal is publicly announced or the Constantine Board determines that a proposed amendment to the terms of this Agreement as contemplated under Section 6.1(h) would result in an Acquisition Proposal no longer being a Superior Proposal. Constantine shall provide APM and its outside legal counsel with a reasonable opportunity to review the form and content of any such press release and shall make all reasonable amendments to such press release as requested by APM and its counsel.
- (k) In circumstances where Constantine provides APM with notice of a Superior Proposal and all documentation contemplated by Section 6.1(g)(iii) and Section 6.1(g)(iv) on a date that is less than ten (10) Business Days prior to the scheduled date of the Constantine Meeting, Constantine may either proceed with or postpone the Constantine Meeting to a date that is not more than ten (10) Business Days after the scheduled date of such Constantine Meeting, and shall postpone the Constantine Meeting to such date that is not more than ten (10) Business Days after the scheduled date of such Constantine Meeting if so directed by APM.
- (l) Without limiting the generality of the foregoing, Constantine shall advise its Representatives of the prohibitions set out in this Section 6.1 and any violation of the restrictions set forth in this Section 6.1 by Constantine or Representatives shall be deemed to be a breach of this Section 6.1 by Constantine.

Section 6.2 Term

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

Section 6.3 Termination

- (a) This Agreement may be terminated at any time prior to the Effective Time:
 - (i) by mutual written agreement of Constantine and APM;
 - (ii) by either Constantine or APM, if:
 - (A) the Effective Time shall not have occurred on or before the Outside Date, except that the right to terminate this Agreement under this Section 6.3(a)(ii)(A) shall not be available to any Party whose failure to fulfill any of its covenants or agreements or breach of any of its representations and warranties under this Agreement has been the cause of, or resulted in, the failure of the Effective Time to occur by such Outside Date;

- (B) after the date hereof, there shall be enacted or made any applicable Law or Order that makes consummation of the Arrangement illegal or otherwise prohibits or enjoins Constantine or APM from consummating the Arrangement and such Law, Order or injunction shall have become final and non-appealable; provided that the Party seeking to terminate this Agreement under this Section 6.3(a)(ii)(B) has complied with Section 4.3(c) in all material respects; or
 - (C) the Constantine Meeting is duly convened and held and the Constantine Arrangement Approval shall not have been obtained as required by the Interim Order; provided that a Party may not terminate this Agreement pursuant to this Section 6.3(a)(ii)(C) if the failure to obtain the Constantine Arrangement Approval has been caused by, or is a result of, a breach by such Party of any of its representations or warranties or the failure of such Party to perform any of its covenants or agreements under this Agreement;
- (iii) by APM, if:
- (A) prior to the Effective Time: (1) the Constantine Board or any committee thereof: (i) fails to unanimously recommend or withdraws, amends, modifies or qualifies, in a manner adverse to APM or states an intention to so withdraw, amend, modify or qualify the Constantine Board Recommendation, (ii) accepts, approves, endorses or recommends, or publicly proposes to accept, approve, endorse or recommend an Acquisition Proposal or takes no position or a neutral position with respect to an Acquisition Proposal for more than five (5) Business Days (or beyond the Business Day prior to the date of the Constantine Meeting, if sooner), (iii) accepts or enters into or publicly announces that it proposes to accept or enter into any agreement, understanding or arrangement in respect of an Acquisition Proposal (other than an acceptable confidentiality agreement permitted by and in accordance with Section 6.1(e)), or (iv) fails to publicly reaffirm (without qualification) the Constantine Board Recommendation within five (5) Business Days after having been requested in writing by APM to do so (or in the event the Constantine Meeting is scheduled to occur within such five (5) Business Day period, prior to the Business Day prior to the Constantine Meeting) or (2) the Constantine Board shall have resolved or proposed to take any of the foregoing actions (each of the foregoing described in clauses (1) or (2), a “**Change in Recommendation**”); or
 - (B) Constantine shall have willfully breached Section 6.1 in any material respect; or
 - (C) a breach of any representation or warranty or failure to perform any covenant or agreement on the part of Constantine set forth in this Agreement shall have occurred that would cause the conditions set forth in Section 5.3(a) or Section 5.3(b) not to be satisfied, and such breach is not cured in accordance with the terms of Section 6.3(b); provided that APM is not then in breach of this Agreement so as to cause any condition in Section 5.3(a) or Section 5.3(b) not to be satisfied; or
 - (D) a Material Adverse Effect with respect to Constantine has occurred and is continuing; and

- (iv) by Constantine, if:
 - (A) a breach of any representation or warranty or failure to perform any covenant or agreement on the part of APM set forth in this Agreement shall have occurred that would cause the conditions set forth in Section 5.4(a) or Section 5.4(b) not to be satisfied, and such breach is not cured in accordance with the terms of Section 6.3(b); provided that Constantine is not then in breach of this Agreement so as to cause any condition in Section 5.4(a) or Section 5.4(b) not to be satisfied;
 - (B) the Constantine Board authorizes Constantine to enter into a written agreement with respect to a Superior Proposal, provided that Constantine is then in compliance with Section 6.1, in all material respects; or
 - (C) a Material Adverse Effect with respect to APM has occurred and is continuing.
- (b) The Party desiring to terminate this Agreement pursuant to this Section 6.3 (other than pursuant to Section 6.3(a)(i)) (the “**Terminating Party**”) shall give written notice (“**Termination Notice**”) of such termination to the other Party (the “**Breaching Party**”), specifying in reasonable detail the basis for such Party’s exercise of its termination right, which Termination Notice shall include, in the case of a termination pursuant to Section 6.3(a)(iii)(C) or Section 6.3(a)(iv)(A), as the case may be, in reasonable detail, all breaches of covenants, representations and warranties or other matters which the Terminating Party asserts as the basis for such termination. After delivering a Termination Notice, as long as the Breaching Party is proceeding diligently to cure such matter and such matter is capable of being cured prior to the Outside Date (provided that any wilful breach shall be deemed to be incapable of so being cured), the Terminating Party may not exercise such termination right until the earlier of (i) the Outside Date and (ii) the date that is 20 Business Days following receipt of such Termination Notice by the Breaching Party, if such breach has not been cured by such date.
- (c) If this Agreement is terminated pursuant to Section 6.2 or Section 6.3, this Agreement shall become null and void and be of no further force or effect without liability of any Party (or any shareholder, director, officer, employee, agent, consultant or representative of such Party) to any other Party hereto, except that:
 - (i) in the event of termination under Section 6.2 as a result of the Effective Time occurring, the provisions of this Section 6.3(c)(i) and Sections 2.11, 4.4, 8.7 to and including Section 8.8, and all related definitions set forth in Section 1.1 and the applicable interpretation provisions in Article 1 shall survive for a period of six years thereafter;
 - (ii) in the event of termination under Section 6.3, the provisions of this Section 6.3(c)(ii), the obligations of APM under Section 6.4, and Section 8.7 to and including Section 8.8, and all related definitions set forth in Section 1.1, the applicable interpretation provisions in Article 1 and the provisions of the Confidentiality Agreement shall survive in accordance with the terms thereof any termination hereof pursuant to Section 6.3; and
 - (iii) no Party shall be relieved or released from any liabilities or damages arising out of fraud or of its wilful and material breach of any provision of this Agreement.

(which the Parties acknowledge and agree shall not be limited to reimbursement of expenses).

Section 6.4 Termination Payments

- (a) Except as otherwise provided herein, all fees, costs and expenses incurred in connection with this Agreement and the Plan of Arrangement shall be paid by the Party incurring such fees, costs or expenses.
- (b) For the purposes of this Agreement, “**Standard Termination Payment**” means an amount equal to \$850,000.
- (c) For the purposes of this Agreement, “**Reduced Termination Payment**” means an amount equal to \$500,000.
- (d) For the purposes of this Agreement, “**Termination Payment Event**” means the termination of this Agreement:
 - (i) by APM pursuant to Section 6.3(a)(iii)(A) or Section 6.3(a)(iii)(B);
 - (ii) by Constantine pursuant to Section 6.3(a)(iv)(B); or
 - (iii) by any Party pursuant to Section 6.3(a)(ii)(A) or Section 6.3(a)(ii)(C), but only if, in these termination events, (A) prior to the earlier of such termination or the Constantine meeting, a bona fide Acquisition Proposal for Constantine shall have been made to Constantine and publicly announced by any person other than APM (or any of its affiliates or any person acting jointly or in concert with any of the foregoing) and not withdrawn and (B) within twelve (12) months following the date of such termination, (1) Constantine enters into a definitive agreement in respect of an Acquisition Proposal (whether or not such Acquisition Proposal is the same Acquisition Proposal referred to in clause (A) above) and such Acquisition Proposal is later consummated (whether or not within such twelve (12) month period) or (2) an Acquisition Proposal shall have been consummated (whether or not such Acquisition Proposal is the same Acquisition Proposal referred to in clause (A) above); provided that for purposes of this Section 6.4(d)(iii), the term “Acquisition Proposal” shall have the meaning ascribed to such term in Section 1.1 except that a reference to “20%” therein shall be deemed to be a reference to “50%”.
- (e) If the Termination Payment Event occurs, Constantine shall pay the Standard Termination Payment to APM in consideration for the disposition of APM’s rights under this Agreement, by wire transfer of immediately available funds, as follows:
 - (i) if the Standard Termination Payment is payable pursuant to Section 6.4(d)(i), the Standard Termination Payment shall be payable within two (2) Business Days following such termination;
 - (ii) if the Standard Termination Payment is payable pursuant to Section 6.4(d)(ii), the Standard Termination Payment is payable prior to or concurrently with such termination; or

- (iii) if the Standard Termination Payment is payable pursuant to Section 6.4(d)(iii), the Standard Termination Payment shall be payable within two (2) Business Days after the consummation of an Acquisition Proposal referred to in Section 6.4(d)(iii).

For the avoidance of doubt, in no event shall Constantine be obligated to pay the Standard Termination Payment on more than one occasion.

- (f) In the event that any Party terminates this Agreement pursuant to Section 6.3(a)(ii)(C), then Constantine shall pay APM the Reduced Termination Payment in consideration for the disposition of APM's rights under this Agreement, by wire transfer of immediately available funds or by the issuance of Constantine Shares. The Reduced Termination Payment shall be payable within two (2) Business Days following any such termination. If Constantine satisfies the Reduced Termination Payment by issuing shares, the number of Constantine Shares issuable will be calculated by dividing \$500,000 by the volume weighted average price of the Constantine Shares on the TSX-V for the five (5) trading days following the earlier of the date Constantine publicly announces that the Constantine Arrangement Approval has not been obtained and the date either Party terminates this Agreement pursuant to Section 6.3(a)(ii)(C). For certainty, the Reduced Termination Payment shall not become payable if the Standard Termination Payment is otherwise payable pursuant to this Agreement and vice-versa.
- (g) Each Party acknowledges that all of the payment amounts set out in this Section 6.4 are payments in consideration for the disposition of APM's rights under this Agreement which are a genuine pre-estimate of the damages, which APM will suffer or incur as a result of the event giving rise to such payment and the resultant termination of this Agreement and are not penalties. Each of Constantine and APM irrevocably waives any right it may have to raise as a defence that the payment of the Standard Termination Payment or the Reduced Termination Payment, as applicable, is excessive or punitive.

ARTICLE 7 AMENDMENT

Section 7.1 Amendment

This Agreement may, at any time and from time to time before or after the holding of the Constantine Meeting, be amended by mutual written agreement of the Parties hereto without, subject to applicable Law, further notice to or authorization on the part of the Constantine Securityholders, and any such amendment may, without limitation:

- (a) change the time for the performance of any of the obligations or acts of any Party hereto;
- (b) waive any inaccuracies in or modify any representation or warranty contained herein or in any document delivered pursuant hereto;
- (c) waive compliance with or modify any of the covenants herein contained and waive or modify the performance of any of the obligations of any Party hereto; and
- (d) waive compliance with or modify any condition herein contained,

provided, however, that notwithstanding the foregoing: (i) following the Constantine Meeting, the Share Consideration shall not be amended without the approval of the Constantine Securityholders given in the same manner as required for the approval of the Arrangement or as may be ordered by the Court; and (ii) this Agreement and the Plan of Arrangement may be amended in accordance with the Final Order.

**ARTICLE 8
GENERAL**

Section 8.1 Notices

Any notice, consent, waiver, direction or other communication required or permitted to be given under this Agreement by a Party hereto shall be in writing and shall be delivered by hand to the Party hereto to which the notice is to be given at the following address or sent by email to the following email address or to such other address or email address as shall be specified by a Party hereto by like notice. Any notice, consent, waiver, direction or other communication aforesaid shall, 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. (Vancouver time) at the point of delivery in which case it shall be deemed to have been given and received on the next Business Day.

The address for service of each of the Parties hereto shall be as follows:

- (a) if to APM:

American Pacific Mining Corp.
510 Burrard Street, Suite 910
Vancouver, British Columbia V6C 3A8

Attention: Warwick Smith
Email: [REDACTED]

With a copy to:

McMillan LLP
Royal Centre
1055 West Georgia Street, Suite 1500
Vancouver, British Columbia V6E 4N7

Attention: Gary Floyd
Email: [REDACTED]

- (b) if to Constantine:

Constantine Metal Resources Ltd.
800 West Pender Street, Suite 320
Vancouver, British Columbia V6C 2V6

Attention: Garfield MacVeigh
Email: [REDACTED]

With a copy to:

Blake, Cassels & Graydon LLP
595 Burrard Street, Suite 2600
Vancouver, British Columbia V7X 1L3

Attention: Michelle Audet
Email: [REDACTED]

Section 8.2 Remedies

The Parties hereto acknowledge and agree that an award of money damages may be inadequate for any breach of this Agreement by any Party hereto or its representatives and advisors and that such breach may cause the non-breaching Party hereto irreparable harm. Each Party agrees that it will not request that a court find that its breach or threatened breach has not or will not cause the other Party irreparable harm and no Party will lend assistance to such a request. The Parties hereto agree that, in the event of any such breach or threatened breach of this Agreement by one of the Parties hereto, Constantine (if APM is the breaching Party) or APM (if Constantine is the breaching Party) will be entitled to seek equitable relief, including interim, interlocutory and permanent injunctive relief and specific performance. Each Party agrees that it will not take the position in court or otherwise that its breach or threatened breach has not or will not cause the other Party irreparable harm and no Party will lend assistance to such position. Each Party agrees that it will not request that the court require the Party or Parties seeking such relief to provide an undertaking as to damages or to post a bond or security as a condition of granting such relief. Without limiting the generality of the foregoing, the Parties hereto acknowledge and agree that a mandatory order or other injunctive relief may be granted to enforce any negative covenant in this Agreement without the requirement to demonstrate irreparable harm or that the balance of convenience favours the Party seeking such relief. Subject to any other provision hereof including, without limitation, Section 6.3 hereof, such remedies will not be the exclusive remedies for any breach of this Agreement but will be in addition to all other remedies available hereunder at law or in equity to each of the Parties hereto.

Section 8.3 Expenses

Except as set forth in Section 2.4(b), the Parties hereto agree that all out-of-pocket expenses incurred in connection with this Agreement and the transactions contemplated hereby, the Constantine Meeting and the preparation and mailing of the Constantine Circular, including legal and accounting fees, printing costs, financial advisor fees and all disbursements by advisors, shall be paid by the Party hereto incurring such expense and that nothing in this Agreement shall be construed so as to prevent the payment of such expenses. The provisions of this Section 8.3 shall survive the termination of this Agreement.

Section 8.4 Time of the Essence

Time shall be of the essence in this Agreement.

Section 8.5 Entire Agreement

This Agreement, together with the agreements and other documents herein or therein referred to, constitute the entire agreement between the Parties hereto pertaining to the subject matter hereof and supersede all prior agreements, understandings, negotiations and discussions, whether oral or written, between the Parties hereto with respect to the subject matter hereof. There are no representations, warranties, covenants or conditions with respect to the subject matter hereof except as contained herein.

Section 8.6 Further Assurances

Each Party hereto shall, from time to time, and at all times hereafter, at the request of the other of them, but without further consideration, do, or cause to be done, all such other acts and execute and deliver, or cause to be executed and delivered, all such further agreements, transfers, assurances, instruments or documents as shall be reasonably required in order to fully perform and carry out the terms and intent hereof including, without limitation, the Plan of Arrangement.

Section 8.7 Governing Law

This Agreement shall be governed by, and be construed in accordance with, the Laws of the Province of British Columbia and the Laws of Canada applicable therein but the reference to such Laws shall not, by conflict of Laws rules or otherwise, require the application of the Law of any jurisdiction other than the Province of British Columbia.

Section 8.8 Execution in Counterparts

This Agreement may be executed in one or more counterparts, each of which shall conclusively be deemed to be an original and all such counterparts collectively shall be conclusively deemed to be one and the same. Delivery of an executed counterpart of the signature page to this Agreement by facsimile or electronic transmission shall be effective as delivery of a manually executed counterpart of this Agreement, and such facsimile or similar executed electronic copy shall be legally effective to create a valid and binding agreement between the Parties.

Section 8.9 Fiduciary Duty

Notwithstanding anything to the contrary herein, nothing herein shall restrict or limit any director or officer of Constantine from taking any action required to be taken in the discharge of his or her fiduciary duty as a director or officer of Constantine or that is otherwise permitted by, and done in compliance with, the terms of the Arrangement Agreement.

Section 8.10 Waiver

No waiver or release by any Party hereto shall be effective unless in writing and executed by the Party granting such waiver or release, and any waiver or release shall affect only the matter, and the occurrence thereof, specifically identified therein and shall not extend to any other matter or occurrence. Waivers may only be granted upon compliance with the provisions governing amendments set forth in Section 7.1 hereof.

Section 8.11 No Personal Liability

- (a) No director or officer of APM shall have any personal Liability whatsoever (other than in the case of fraud or wilful misconduct) to Constantine under this Agreement or any other document delivered in connection with this Agreement or the Arrangement by or on behalf of APM.
- (b) No director or officer of Constantine shall have any personal Liability whatsoever (other than in the case of fraud or wilful misconduct) to APM under this Agreement or any other document delivered in connection with this Agreement or the Arrangement by or on behalf of Constantine.

Section 8.12 Enurement and Assignment

This Agreement shall enure to the benefit of the Parties hereto and their respective successors and permitted assigns and shall be binding upon the Parties hereto and their respective successors. This Agreement may not be assigned by any Party hereto without the prior written consent of the other Party hereto.

[Signature Page follows.]

SCHEDULE A

PLAN OF ARRANGEMENT

PLAN OF ARRANGEMENT UNDER DIVISION 5 OF PART 9
[OF THE *BUSINESS CORPORATIONS ACT* (BRITISH COLUMBIA)]

ARTICLE 1 INTERPRETATION

1.1 Definitions

In the Plan of Arrangement, unless there is something in the subject matter or context inconsistent therewith, the following terms shall have the respective meanings set out below and grammatical variations of those terms shall have corresponding meanings:

- (a) “**1933 Act**” means the United States *Securities Act of 1933*, as amended;
- (b) “**APM**” means American Pacific Mining Corp., a corporation incorporated under the laws of the Province of British Columbia;
- (c) “**APM Shares**” means common shares in the capital of APM;
- (d) “**Arrangement**” means the arrangement under the provisions of Section 288 of the BCBCA, on the terms and conditions set out in the Plan of Arrangement, subject to any amendments or variations thereto made in accordance with Section 7.1 of the Arrangement Agreement or Article 5 of the Plan of Arrangement or made at the direction of the Court in the Final Order with the consent of Constantine and APM, each acting reasonably;
- (e) “**Arrangement Agreement**” means the agreement made as of August 14, 2022 between Constantine and APM, including the schedules thereto, as it may be supplemented or amended from time to time prior to the Effective Date in accordance with its terms;
- (f) “**BCBCA**” means the *Business Corporations Act* (British Columbia);
- (g) “**Business Day**” means any day, other than a Saturday, a Sunday or a statutory holiday in Vancouver, British Columbia;
- (h) “**Constantine**” means Constantine Metal Resources Ltd., a corporation incorporated under the Laws of the Province of British Columbia;
- (i) “**Constantine Arrangement Resolutions**” means the special resolutions of the Constantine Securityholders approving the Arrangement to be considered at the Constantine Meeting;
- (j) “**Constantine Meeting**” means the special meeting of the Constantine Securityholders, including any adjournment or postponement thereof, to be called and held in accordance with the Interim Order for the purpose of considering and, if thought fit, approving the Arrangement;

- (k) “**Constantine Option**” means an option to acquire a Constantine Share granted pursuant to the Stock Option Plan which is outstanding and unexercised immediately prior to the Effective Time, whether or not vested;
- (l) “**Constantine Optionholder**” means a holder of one or more Constantine Options;
- (m) “**Constantine Option In-The-Money Amount**” in respect of a Constantine Option means the amount, if any, by which the total fair market value (determined immediately before the Effective Time) of the aggregate Constantine Shares that a holder is entitled to acquire on exercise of such Constantine Option immediately before the Effective Time exceeds the aggregate exercise price to acquire such Constantine Shares;
- (n) “**Constantine Securityholders**” means, together, the Constantine Shareholders and the Constantine Optionholders;
- (o) “**Constantine Shareholder**” means a holder of one or more Constantine Shares;
- (p) “**Constantine Shares**” means the common shares without par value in the capital of Constantine;
- (q) “**Constantine Share Letter of Transmittal**” means the letter of transmittal to be delivered by Constantine to the Constantine Shareholders providing for the delivery of Constantine Shares to the Depositary;
- (r) “**Constantine Warrant**” means a common share purchase warrant of Constantine which is outstanding and unexercised under the terms thereunder immediately prior to the Effective Time;
- (s) “**Constantine Warrantholder**” means a holder of one or more Constantine Warrants;
- (t) “**Court**” means the Supreme Court of British Columbia;
- (u) “**CSE**” means the CSE stock exchange;
- (v) “**Depositary**” means TSX Trust Company, or any other depositary or trust company, bank or financial institution as APM may appoint to act as depositary with the approval of Constantine, acting reasonably;
- (w) “**Dissent Rights**” has the meaning ascribed thereto in Section 4.1 of the Plan of Arrangement;
- (x) “**Dissenting Constantine Shareholder**” means a registered holder of Constantine Shares as of the record date of the Constantine Meeting that has duly and validly exercised the Dissent Rights in respect of the Arrangement Resolutions in strict compliance with Division 2 of Part 8 of the BCBCA, as modified by the Interim Order, the Final Order and Section 4.1 of the Plan of Arrangement, and has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights;
- (y) “**Dissenting Shares**” means the Constantine Shares held by Dissenting Constantine Shareholders in respect of which such Dissenting Constantine Shareholders has duly and

validly exercised Dissent Rights in strict compliance with Section 4.1 of the Plan of Arrangement and the Interim Order;

- (z) “**Effective Date**” means the date upon which the Arrangement becomes effective as set out in the certificate executed by the Parties pursuant to Section 5.5 of the Arrangement Agreement;
- (aa) “**Effective Time**” means 9:00 a.m. (Vancouver time) on the Effective Date or such other time as Constantine and APM may agree upon in writing;
- (bb) “**Encumbrance**” means any pledge, claim, lien, charge, option, hypothec, mortgage, security interest, restriction, adverse right, prior assignment, lease, sublease, royalty, levy, right to possession or any other encumbrance, easement, license, right of first refusal, covenant, voting trust or agreement, transfer restriction under any shareholder or similar agreement, right or restriction of any kind or nature whatsoever, whether contingent or absolute, direct or indirect, or any agreement, option, right or privilege (whether by Law, contract or otherwise) capable of becoming any of the foregoing;
- (cc) “**Exchange Ratio**” means 0.881;
- (dd) “**Final Order**” means the final order of the Court pursuant to Section 291 of the BCBCA made in connection with the approval of the Arrangement, including all amendments thereto made prior to the Effective Time, in a form acceptable to both Constantine and APM, each acting reasonably, approving the Arrangement, as such order may be amended by the Court (with the consent of both Constantine and APM, each acting reasonably) at any time prior to the Effective Date or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or as amended on appeal (provided that any such amendment is acceptable to both Constantine and APM, each acting reasonably);
- (ee) “**Former Constantine Shareholders**” means, at and following the Effective Time, the holders of Constantine Shares immediately prior to the Effective Time;
- (ff) “**Governmental Entity**” means any applicable (i) multinational, federal, provincial, territorial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body or arbitrator, commission, board, bureau or agency, whether domestic or foreign, (ii) any subdivision, agency, commission, board or authority of any of the foregoing, (iii) any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing, or (iv) any stock exchange, including the TSX-V and the CSE;
- (gg) “**holder**”, when used with reference to any securities of Constantine, means the holder of such securities shown from time to time in the central securities register maintained by or on behalf of Constantine in respect of such securities;
- (hh) “**Interim Order**” means the interim order of the Court contemplated by Section 2.2 of the Arrangement Agreement and made pursuant to Section 291 of the BCBCA, in a form acceptable to both Constantine and APM, each acting reasonably, providing for, among other things, the calling and holding of the Constantine Meeting, as the same may be amended, modified, supplemented or varied by the Court (provided that any such amendment, modification, supplement or variation is acceptable to both Constantine and APM, each acting reasonably);

- (ii) **“Plan of Arrangement”** means this plan of arrangement, including any appendices hereto, and any amendments, modifications or supplements hereto made from time to time in accordance with the terms hereof or made at the direction of the Court in the Final Order, with the consent of Constantine and APM, each acting reasonably;
- (jj) **“Replacement Option”** has the meaning specified in Section 3.1(c);
- (kk) **“Replacement Option In-The-Money Amount”** in respect of a Replacement Option means the amount, if any, by which the total fair market value (determined immediately after the Effective Time) of the aggregate APM Shares that a holder is entitled to acquire on exercise of the Replacement Option immediately after the Effective Time exceeds the aggregate exercise price to acquire such APM Shares;
- (ll) **“Share Consideration”** means, in respect of each Constantine Share, 0.881 of an APM Share;
- (mm) **“Stock Option Plan”** means the “rolling 10%” stock option plan of Constantine most recently re-approved by the Constantine Shareholders on December 22, 2021;
- (nn) **“Tax Act”** means the *Income Tax Act* (Canada), as amended, and the regulations thereunder, as amended;
- (oo) **“U.S. Person”** has the meaning ascribed to such term in Rule 902(k) of Regulation S under the 1933 Act; and
- (pp) **“U.S. Tax Code”** means the United States *Internal Revenue Code of 1986*, as amended.

Any capitalized terms used but not defined herein shall have the meaning ascribed to such terms in the Arrangement Agreement. In addition, words and phrases used herein and defined in the BCBCA and not otherwise defined herein or in the Arrangement Agreement shall have the same meaning herein as in the BCBCA unless the context otherwise requires.

1.2 Interpretation Not Affected by Headings, etc.

The division of the Plan of Arrangement into Articles, Sections, paragraphs and other portions and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation hereof. Unless otherwise indicated, all references to an “Article”, “Section” or “paragraph” followed by a number and/or a letter refer to the specified Article, Section or paragraph of the Plan of Arrangement.

1.3 Number

In the Plan of Arrangement, unless the context otherwise requires, words used herein importing the singular include the plural and *vice versa*.

1.4 Date of Any Action

In the event that any date on which any action is required to be taken hereunder by any of the Parties is not a Business Day, such action shall be required to be taken on the next succeeding day which is a Business Day.

1.5 **Time**

Time shall be of the essence in every matter or action contemplated hereunder. All times expressed herein or in any letter of transmittal contemplated herein are local time (Vancouver, British Columbia) unless otherwise stipulated herein or therein.

1.6 **Currency**

Unless otherwise stated, all references in the Plan of Arrangement to sums of money are expressed in lawful money of Canada.

ARTICLE 2 EFFECT OF THE ARRANGEMENT

2.1 **Arrangement Agreement**

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

2.2 **Binding Effect**

The Plan of Arrangement will become effective at the Effective Time and shall be binding upon APM, Constantine, the Constantine Shareholders (including, for certainty, Dissenting Constantine Shareholders), the Constantine Optionholders, Constantine Warrantholders and the Depositary.

ARTICLE 3 ARRANGEMENT

3.1 **The Arrangement**

Commencing at the Effective Time, each of the events set out below shall occur and be deemed to occur in the following sequence, in each case without any further authorization, act or formality of or by Constantine, APM or any other person:

- (a) each Constantine Share held by a Dissenting Constantine Shareholder shall be deemed to be acquired by Constantine from the Dissenting Constantine Shareholder, without any further act or formality on its part, free and clear of all Encumbrances, in consideration for a debt claim against Constantine for an amount determined and payable in accordance with Article 4 hereof, and:
 - (i) such Dissenting Constantine Shareholders shall cease to be the holders of such Constantine Shares and to have any rights as holders of such Constantine Shares, other than the right to be paid fair value for such Constantine Shares (with Constantine funds not directly or indirectly provided by APM or any affiliate of APM), as set out in Article 4 hereof;
 - (ii) such Dissenting Constantine Shareholders' names shall be removed as the holders of such Constantine Shares from the register of Constantine Shares maintained by or on behalf of Constantine; and

- (iii) such Constantine Shares shall be cancelled and returned to treasury;
- (b) each Constantine Share outstanding (other than Constantine Shares held by a Dissenting Constantine Shareholder, APM or any Subsidiary of APM) shall be transferred to APM in exchange for the Share Consideration, and:
 - (i) the holders of such Constantine Shares shall cease to be the holders thereof and to have any rights as holders of such Constantine Shares, other than the right to receive the Share Consideration in respect of such Constantine Shares in accordance with the Plan of Arrangement;
 - (ii) such holders' names shall be removed as the holders of such Constantine Shares from the register of Constantine Shares maintained by or on behalf of Constantine; and
 - (iii) APM shall be deemed to be the transferee of such Constantine Shares, free and clear of all Encumbrances, and shall be entered in the register of Constantine Shares maintained by or on behalf of Constantine as the holder of such Constantine Shares;
- (c) each Constantine Option outstanding immediately prior to the Effective Time (whether vested or unvested) will cease to represent an option or other right to acquire Constantine Shares and will be exchanged for a fully vested option (a "**Replacement Option**") to purchase from APM such number of APM Shares equal to (A) that number of Constantine Shares that were issuable upon exercise of such Constantine Option immediately prior to the Effective Time, multiplied by (B) the Exchange Ratio, rounded to the nearest whole number of APM Shares, at an exercise price per APM Share equal to the quotient determined by dividing: (X) the exercise price per Constantine Share at which such Constantine Option was exercisable immediately prior to the Effective Time, by (Y) the Exchange Ratio, rounded to the nearest whole cent. All other terms and conditions of such Replacement Option, including the term to expiry, conditions to and manner of exercising, shall be the same as the Constantine Option for which it was exchanged, and any certificate or option agreement previously evidencing the Constantine Option shall thereafter evidence and be deemed to evidence such Replacement Option. The term of any such Replacement Option, when issued, shall extend to the expiry date of the original Constantine Option granted, notwithstanding any termination of the holder of the Replacement Option at or after the Effective Time. Notwithstanding any of the foregoing, it is intended that the provisions of subsection 7(1.4) of the Tax Act apply to the exchange of a Constantine Option for a Replacement Option, and accordingly, in the event that the Replacement Option In-The-Money Amount (for greater certainty, otherwise determined without regard to this last sentence of Section 3.1(c)) in respect of a Replacement Option exceeds the Constantine Option In-The-Money Amount in respect of the Constantine Option for which it is exchanged, then the exercise price per APM Share of such Replacement Option will be increased accordingly with effect at and from the Effective Time by the minimum amount necessary to ensure that the Replacement Option In-The-Money Amount (for greater certainty, after taking into account this last sentence of Section 3.1(c)) in respect of the Replacement Option does not exceed the Constantine Option In-The-Money Amount in respect of such Constantine Option. It is further intended that each Constantine Option that is held by a holder who is subject to taxation in the United States will be exchanged for a Replacement Option in a manner compliant with

Section 409A of the U.S. Internal Revenue Code of 1986, as amended, and this Section 3.1(c) will be construed consistently with such intent;

- (d) the Stock Option Plan shall be terminated; and
- (e) the exchanges and cancellations provided for in this Section 3.1 will be deemed to occur on the Effective Date, notwithstanding that certain of the procedures related thereto are not completed until after the Effective Date.

3.2 **Constantine Warrants**

In accordance with the terms of each of the Constantine Warrants, each Constantine Warrantholder shall be entitled to receive (and such holder shall accept) upon the exercise of such holder's Constantine Warrants, in lieu of Constantine Shares to which such holder was theretofore entitled upon such exercise, and for the same aggregate consideration payable therefor, such number of APM Shares equal to (A) that number of Constantine Shares that were issuable upon exercise of such Constantine Warrant immediately prior to the Effective Time, multiplied by (B) the Exchange Ratio, rounded to the nearest whole number of APM Shares, at an exercise price per APM Share equal to the quotient determined by dividing: (X) the exercise price per Constantine Share at which such Constantine Warrant was exercisable immediately prior to the Effective Time, by (Y) the Exchange Ratio, rounded to the nearest whole cent. Each Constantine Warrant shall continue to be governed by and be subject to the terms of the applicable warrant certificate, subject to any supplemental exercise documents issued by APM to holders of Constantine Warrants to facilitate the exercise of the Constantine Warrants and the payment of the corresponding portion of the exercise price with each of them.

3.3 **Post Effective Time Procedures**

- (a) Following the receipt of the Final Order and at least one business day prior to the Effective Date, APM shall deliver or arrange to be delivered to the Depository the Share Consideration, including certificates representing APM Shares required to be issued to Former Constantine Shareholders, in accordance with the provisions of Section 3.1(b) hereof, which certificates shall be held by the Depository as agent and nominee for such Former Constantine Shareholders for distribution to such Former Constantine Shareholders in accordance with the provisions of Article 4 hereof.
- (b) Subject to the provisions of Article 4 hereof, and upon return of a properly completed Constantine Share Letter of Transmittal by a registered Former Constantine Shareholder together with certificates representing Constantine Shares and such other documents as the Depository and APM may reasonably require, Former Constantine Shareholders shall be entitled to receive delivery of the certificates representing APM Shares to which they are entitled pursuant to Section 3.1(b) hereof.

3.4 **No Fractional APM Shares**

In no event shall any holder of Constantine Shares be entitled to a fractional APM Share. Where the aggregate number of APM Shares to be issued to a Constantine Shareholder as consideration under or as a result of this Arrangement would result in a fraction of a APM Share being issuable, the number of APM Shares to be received by such Constantine Shareholder shall be rounded to the nearest whole APM Share and no Former Constantine Shareholder will be entitled to any compensation in respect of a fractional APM Share.

3.5 U.S. Securities Laws.

The Arrangement shall be carried out such that the issuance of the Share Consideration and Replacement Options to Constantine Securityholders in exchange for Constantine Shares and Constantine Options qualifies in the United States for the exemption from the registration requirements of the 1933 Act provided by Section 3(a)(10) of the 1933 Act (the “**Section 3(a)(10) Exemption**”) and applicable U.S. state securities Laws in reliance upon similar exemptions under applicable U.S. state securities Laws, and shall be without trading restrictions under the 1933 Act (other than those that would apply under the 1933 Act to persons who are, have been within 90 days of the Effective Time, or, at the Effective Time, become affiliates (as defined in Rule 144 of the 1933 Act) of APM).

ARTICLE 4 DISSENT RIGHTS

4.1 Rights of Dissent

- (a) Pursuant to the Interim Order, each registered Constantine Shareholder as of the record date for the Constantine Meeting may exercise rights of dissent with respect to all Constantine Shares held by such holder as a registered holder thereof as of such date in connection with the Arrangement (“**Dissent Rights**”) pursuant to Section 238 of the BCBCA and in strict compliance with the procedures set forth in Sections 242 to 247 of the BCBCA, all as modified by this Article 4 as the same may be modified by the Interim Order or the Final Order in respect of the Arrangement, provided notwithstanding Section 242 of the BCBCA, that written objection to the Arrangement Resolutions must be sent to and received by Constantine not later than 5:00 p.m. on the Business Day that is two (2) Business Days before the date of the Constantine Meeting (as it may be adjourned or postponed from time to time). Constantine Shareholders who duly exercise such rights of dissent and who:
 - (i) are ultimately determined to be entitled to be paid fair value for their Dissenting Shares in respect of which they have exercised Dissent Rights, notwithstanding anything to the contrary contained in Section 245 of the BCBCA, will be deemed to have irrevocably transferred such Dissenting Shares to Constantine pursuant to Section 3.1(a) in consideration of such fair value to be paid by Constantine (with Constantine funds not directly or indirectly provided by APM or any affiliate of APM); or
 - (ii) are ultimately not entitled, for any reason, to be paid fair value for the Dissenting Shares, will be deemed to have participated in the Arrangement, as of the Effective Time, on the same basis as an Constantine Shareholder who has not exercised Dissent Rights and be entitled to receive only the Consideration set forth in Section 3.1(b) that such holder would have received pursuant to the Arrangement if such holder had not exercised Dissent Rights;
- (b) In no case will Constantine, APM or any other person be required to recognize any holder of Constantine Shares who exercises Dissent Rights as a holder of Constantine Shares after the completion of the steps set forth in Section 3.1(a), and each such Constantine Shareholder who exercise Dissent Rights (and have not withdrawn such exercise of Dissent Rights prior to the completion of the steps set forth in Section 3.1(a)) will cease to be entitled to the rights of an Constantine Shareholder in respect of the Constantine Shares in relation to which such Constantine Shareholder has exercised Dissent Rights and the

central securities register of Constantine will be amended to reflect that such former holder is no longer the holder of such Constantine Shares as and from the completion of the steps in Section 3.1(a).

- (c) Further, in no circumstances shall Constantine, APM or any other person be required to recognize a person purporting to exercise Dissent Rights unless as of both the record date for the Constantine Meeting and the deadline for exercising Dissent Rights (as set forth in Article 4), such person is the registered holder of those Constantine Shares in respect of which such Dissent Rights are sought to be exercised and such person has strictly complied with the procedures for exercising Dissent Rights and does not withdraw such dissent prior to the Effective Time.
- (d) In addition to any other restrictions set forth in the BCBCA, none of the following shall be entitled to exercise Dissent Rights: (i) Constantine Optionholders; (ii) Constantine Warrantholders, (iii) Constantine Shareholders who vote, or instruct a proxyholder to vote, in favour of the Arrangement Resolutions; (iv) beneficial holders of Constantine Shares; or (v) persons who have not strictly complied with the procedures for exercising Dissent Rights or persons who have withdrawn their exercise of Dissent Rights prior to the Effective Time.

4.2 **Delivery of Share Consideration**

- (a) As soon as practicable following the later of the Effective Date and the surrender to the Depository for cancellation of a certificate that immediately prior to the Effective Time represented outstanding Constantine Shares that were transferred under Section 3.1(b), together with a duly completed Constantine Share Letter of Transmittal and such additional documents and instruments as the Depository and APM may reasonably require the former holder of such Constantine Shares shall be entitled to receive in exchange therefor, and the Depository shall deliver to such holder following the Effective Time, or make available for pick up at its offices during normal business hours, a certificate representing APM Shares that such holder is entitled to receive in accordance with Section 3.1(b) hereof, less any amounts withheld pursuant to Section 4.5.
- (b) Subject to Section 4.4, until surrendered as contemplated by this Section 4.2, each certificate which immediately prior to the Effective Time represented Constantine Shares will be deemed after the Effective Time to represent only the right to receive from the Depository upon such surrender a certificate representing APM Shares that the holder of such certificate is entitled to receive in accordance with Section 3.1(b) hereof, less any amounts withheld pursuant to Section 4.5.
- (c) Constantine and APM will cause the Depository, as soon as a Former Constantine Shareholder becomes entitled to the Share Consideration in accordance with Section 3.1(b), to:
 - (i) forward or cause to be forwarded by first class mail (postage paid) to such former holder at the address specified in the Constantine Share Letter of Transmittal;
 - (ii) if requested by such former holder in the Constantine Share Letter of Transmittal make available at the offices of the Depository specified in the Constantine Share Letter of Transmittal; or

- (iii) if the Constantine Share Letter of Transmittal neither specifies an address as described in Section 4.2(c)(i) nor contains a request as described in Section 4.2(c)(ii), forward or cause to be forwarded by first class mail (postage paid) to such former holder at the address of such former holder as shown on the applicable securities register maintained by or on behalf of Constantine immediately prior to the Effective Time,

a certificate representing the Share Consideration to such Former Constantine Shareholder in accordance with the provisions hereof.

- (d) No holder of Constantine Shares, Constantine Warrants or Constantine Options shall be entitled to receive any consideration or entitlement with respect to such Constantine Shares, Constantine Warrants or Constantine Options, other than any consideration or entitlement to which such holder is entitled to receive in accordance with Section 3.1, and, for greater certainty, no such holder will be entitled to receive any interest, dividends, premium or other payment in connection therewith, other than any declared but unpaid dividends.

4.3 Loss of Certificates

In the event any certificate which immediately prior to the Effective Time represented any outstanding Constantine Shares that were acquired by APM or Constantine pursuant to Section 3.1 has been lost, stolen or destroyed, upon the making of an affidavit of that fact by the former holder of such Constantine Shares, the Depositary will deliver to such person or make available for pick up at its offices in exchange for such lost, stolen or destroyed certificate, a certificate representing APM Shares to which the former holder of such Constantine Shares is entitled to receive pursuant to Section 3.1 hereof in accordance with such holder's Constantine Share Letter of Transmittal. When authorizing such payment in relation to any lost, stolen or destroyed certificate, the former holder of such Constantine Shares will, as a condition precedent to the delivery of such Share Consideration, give a bond satisfactory to APM and the Depositary in such sum as APM may direct or otherwise indemnify APM and Constantine in a manner satisfactory to APM against any claim that may be made against APM or Constantine with respect to the certificate alleged to have been lost, stolen or destroyed.

4.4 Extinction of Rights

If any Former Constantine Shareholder fails to deliver to the Depositary the certificates, documents or instruments required to be delivered to the Depositary under Section 4.2 or Section 4.3 in order for such Former Constantine Shareholder to receive the Share Consideration which such former holder is entitled to receive pursuant to Section 3.1, on or before the second anniversary of the Effective Date, on the second anniversary of the Effective Date (i) such former holder will be deemed to have donated and forfeited to APM or its successor any Share Consideration held by the Depositary in trust for such former holder to which such former holder is entitled and (ii) any certificate representing Constantine Shares formerly held by such former holder will cease to represent a claim of any nature whatsoever and will be deemed to have been surrendered to APM and will be cancelled. Neither Constantine nor APM, or any of their respective successors, will be liable to any person in respect of any Share Consideration (including any consideration previously held by the Depositary in trust for any such former holder) which is forfeited to Constantine or APM or delivered to any public official pursuant to any applicable abandoned property, escheat or similar law.

4.5 Distributions with Respect to Unsurrendered Certificates

No dividend or other distribution declared or made after the Effective Time with respect to APM Shares with a record date after the Effective Time shall be delivered to the holder of any unsurrendered certificate that, immediately prior to the Effective Time, represented outstanding Constantine Shares unless and until the holder of such certificate shall have complied with the provisions of Section 4.2 or Section 4.3 hereof. Subject to applicable law and to Section 4.6 hereof, at the time of such compliance, there shall, in addition to the delivery of a certificate representing the APM Shares to which such holder is thereby entitled, be delivered to such holder, without interest, the amount of the dividend or other distribution with a record date after the Effective Time theretofore paid with respect to such APM Shares.

4.6 Withholding Rights

Constantine, APM and the Depositary will be entitled to deduct and withhold from any consideration otherwise payable to any Constantine Securityholder under the Plan of Arrangement (including any payment to Dissenting Constantine Shareholders) such amounts as Constantine, APM or the Depositary is required to deduct and withhold with respect to such payment under the Tax Act, the U.S. Tax Code, and the rules and regulations promulgated thereunder, or any provision of any provincial, state, local or foreign tax law as counsel may advise is required to be so deducted and withheld by Constantine, APM or the Depositary, as the case may be. For the purposes hereof, all such withheld amounts shall be treated as having been paid to the person in respect of which such deduction and withholding was made on account of the obligation to make payment to such person hereunder, provided that such deducted or withheld amounts are actually remitted to the appropriate Governmental Entity by or on behalf of Constantine, APM or the Depositary, as the case may be. To the extent necessary, such deductions and withholdings may be effected by selling any Constantine Shares or APM Shares to which any such person may otherwise be entitled under the Plan of Arrangement, and any amount remaining following the sale, deduction and remittance shall be paid to the person entitled thereto as soon as reasonably practicable.

4.7 Encumbrances

Any exchange or transfer of securities pursuant to the Plan of Arrangement shall be free and clear of any Encumbrances or other claims of third parties of any kind.

4.8 Paramountcy

From and after the Effective Time: (a) the Plan of Arrangement shall take precedence and priority over any and all Constantine Shares, Constantine Warrants and Constantine Options issued prior to the Effective Time, (b) the rights and obligations of the Constantine Securityholders holders of Constantine Warrants, Constantine, APM, the Depositary and any transfer agent or other depositary therefor in relation thereto, shall be solely as provided for in the Plan of Arrangement, and (c) all actions, causes of action, claims or proceedings (actual or contingent and whether or not previously asserted) based on or in any way relating to any Constantine Shares, Constantine Warrants and Constantine Options shall be deemed to have been settled, compromised, released and determined without liability except as set forth in the Plan of Arrangement.

**ARTICLE 5
AMENDMENTS**

5.1 Amendments to Plan of Arrangement

- (a) Constantine and APM reserve the right to amend, modify and/or supplement the Plan of Arrangement at any time and from time to time prior to the Effective Time, provided that each such amendment, modification and/or supplement must be (i) set out in writing, (ii) approved by Constantine and APM, each acting reasonably, (iii) filed with the Court and, if made following the Constantine Meeting, approved by the Court, and (iv) communicated to or approved by the Constantine Securityholders if and as required by the Court.
- (b) Any amendment, modification or supplement to the Plan of Arrangement may be proposed by Constantine at any time prior to the Constantine Meeting (provided that APM has consented thereto) with or without any other prior notice or communication and, if so proposed and accepted by the persons voting at the Constantine Meeting (other than as may be required under the Interim Order), will become part of the Plan of Arrangement for all purposes.
- (c) Any amendment, modification or supplement to the Plan of Arrangement that is approved or directed by the Court following the Constantine Meeting will be effective only if such amendment, modification or supplement (i) is consented to by each of Constantine and APM (in each case acting reasonably), and (ii) if required by the Court or applicable law, is consented to by some or all, applicable, of the Constantine Securityholders or Constantine Shareholders, as applicable, voting in the manner directed by the Court.
- (d) Any amendment, modification or supplement to the Plan of Arrangement may be made following the Effective Date unilaterally by APM provided that it concerns a matter which, in the reasonable opinion of APM, is of an administrative nature required to better give effect to the implementation of the Plan of Arrangement and is not adverse to the financial or economic interests of any Former Constantine Shareholder.
- (e) The Plan of Arrangement may be withdrawn prior to the Effective Time in accordance with the terms of the Arrangement Agreement.

**ARTICLE 6
FURTHER ASSURANCES**

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

SCHEDULE B

REPRESENTATIONS AND WARRANTIES OF APM

- (a) **Organization and Qualification.** APM and each APM Subsidiary is a corporation duly incorporated and validly existing and in good standing under the laws of the jurisdiction of its incorporation and has full corporate power and authority to own its assets and has all material permits necessary to conduct its business as now owned and conducted. APM and each of the APM Subsidiaries is duly qualified to carry on business and is in good standing in each jurisdiction in which the character of its properties or the nature of its activities makes such qualification necessary, except where the failure to be so qualified will not, individually or in the aggregate, have a Material Adverse Effect on APM. True and complete copies of the constating documents of APM and each of the APM Subsidiaries, have been delivered or made available to Constantine, and no action has been taken to amend or supersede such constating documents of APM and each of the APM Subsidiaries.
- (b) **Authority Relative to this Agreement.** APM has the requisite corporate power and authority to enter into this Agreement and to perform its obligations hereunder and to complete the Plan of Arrangement pursuant to this Agreement. The execution and delivery of this Agreement by APM and the consummation by it of the transactions contemplated by this Agreement have been duly authorized by the APM Board, and no other corporate proceedings on the part of APM are necessary to authorize this Agreement other than the APM Arrangement Approval. This Agreement has been duly executed and delivered by APM and constitutes a valid and binding obligation of APM, enforceable by APM against it in accordance with its terms, except as the enforcement thereof may be limited by bankruptcy, insolvency and other applicable Laws affecting the enforcement of creditors' rights generally and subject to the qualification that equitable remedies may be granted only in the discretion of a court of competent jurisdiction.
- (c) **No Conflict, Required Filings and Consent.** Other than as disclosed in the APM Disclosure Letter The execution and delivery by APM of this Agreement and the performance by it of its covenants hereunder and the completion of the Plan of Arrangement will not violate, conflict with or result in a breach of any provision of the constating documents of APM or those of the APM Subsidiaries, and will not violate, conflict with or result in a breach of: (i) any APM Material Contract, to which APM or any of the APM Subsidiaries is a party or by which it is bound; or (ii) any Law to which APM or any of the APM Subsidiaries is subject or by which it is bound. Other than the Final Order, filings required to be made pursuant to applicable securities Laws and filings required to be made with the CSE, no material authorization, consent or approval of, or filing with, any Governmental Entity or other authority nor any shareholder approval is necessary on the part of APM for the consummation by APM of its obligations in connection with the Plan of Arrangement under this Agreement or for the completion of the Plan of Arrangement not to cause or result in any loss of any material rights or assets or any interest held by APM or the APM Subsidiaries in any material properties.
- (d) **Subsidiaries.**
- (i) APM has no material Subsidiaries other than the APM Subsidiaries. None of the APM Subsidiaries is currently prohibited, directly or indirectly, from paying any dividends to APM, from making any other distribution on such APM Subsidiary's capital stock, from repaying to APM any loans or advances to such APM Subsidiary from APM.

- (ii) The following information with respect to each APM Subsidiary is accurately set out, as at the date thereof, in the APM Disclosure Letter: (i) its name; (ii) APM's percentage equity ownership of it; and (iii) its jurisdiction of incorporation, organization or formation.
 - (iii) APM is, directly or indirectly, the registered and beneficial owner of, with respect to each APM Subsidiary, all of its issued and outstanding securities, in each case free and clear of all Encumbrances (other than Encumbrances set forth in the APM Financial Statements), and all of the issued and outstanding securities of the APM Subsidiaries have been duly and validly authorized and issued, are fully paid, and if such entity is a corporation, are non-assessable. No securities of the APM Subsidiaries have been issued in violation of any Law or pre-emptive or similar rights. There are no outstanding options, rights, entitlements, understandings or commitments (contingent or otherwise) regarding the right to acquire any securities or other ownership interests in any of the APM Subsidiaries.
- (e) **Regulatory Filings.** APM has filed all material documents required to be filed in accordance with applicable Laws and the APM Filings have complied in all material respects with all applicable requirements. None of the APM Filings, at the time filed or as subsequently amended, contained any misrepresentation and complied in all material respects with the requirements of applicable securities Laws. APM has not filed any confidential material change report with any Securities Authority which at the date hereof remains confidential. There are no outstanding or unresolved comments in a comment letter from any Securities Authority with respect to any APM Filings and, to the knowledge of APM, neither it nor any of the APM Filings is subject to an ongoing audit, review, comment or investigation by any Securities Authority or the CSE.
- (f) **Compliance with Laws.**
 - (i) The operations of APM and the APM Subsidiaries have been and are now conducted in compliance in all material respects with all applicable Laws of each jurisdiction, the Laws of which have been and are now applicable to the operations of APM and the APM Subsidiaries and none of APM or any of the APM Subsidiaries has received any notice of any alleged material violation of any such Laws.
 - (ii) Neither APM nor any of the APM Subsidiaries is in conflict with, or in default (including cross defaults) under or in violation of, in any material respect: (A) its constating documents or, as applicable, equivalent organizational documents; or (B) any APM Material Contract.
- (g) **Company Authorizations.** APM and the APM Subsidiaries have obtained all authorizations necessary for the ownership, operation, development, maintenance, or use of the material assets of APM and the APM Subsidiaries or otherwise in connection with the material business or operations of APM and the APM Subsidiaries as presently carried on, and such authorizations are in full force and effect in all material respects. APM and the APM Subsidiaries have complied with and are in compliance in all material respects with all authorizations. There is no action, investigation or proceeding pending or, to the knowledge of APM, threatened regarding any of the authorizations. Neither APM nor any of the APM Subsidiaries or any of their respective officers or directors, has received any notice, whether written or oral, of revocation or non-renewal of any such authorizations, or of any intention of any person to revoke or refuse to renew any of such authorizations and, to the knowledge of APM, all such authorizations continue to be effective in order for APM to continue to conduct its businesses as it is currently being conducted. To the knowledge of APM, no person other than APM or the APM Subsidiaries owns or has any

proprietary, financial or other interest (direct or indirect) in any Permit of APM or the APM Subsidiaries.

(h) **Capitalization and Listing.**

- (i) The authorized share capital of APM consists of an unlimited number of APM Shares. As at the date of this Agreement there are: (A) 117,914,210 APM Shares validly issued and outstanding as fully-paid and non-assessable shares of APM; (B) outstanding APM Options providing for the issuance of 6,875,000 APM Shares upon the exercise thereof; and (C) 13,904,284 outstanding APM Warrants providing for the issuance of 13,904,284 APM Shares upon the exercise thereof. Other than the APM Options and APM Warrants there are no options, warrants, conversion privileges, calls or other rights, shareholder rights plans, agreements, arrangements, commitments, or obligations of APM or any APM Subsidiaries to issue or sell any shares of APM or shares, partnership interests or other equity interests of any of the APM Subsidiaries or securities or obligations of any kind convertible into, exchangeable for or otherwise carrying the right or obligation to acquire or subscribe for any shares in the capital of APM or shares, partnership interests or other equity interests of any of the APM Subsidiaries and other than the APM Stock Option Plan, there are no equity or security based compensation arrangements maintained by APM or the APM Subsidiaries.
- (ii) All securities issued in accordance with the terms of this Agreement and the Plan of Arrangement, including any Consideration Shares, the Replacement Options and any APM Shares issuable upon conversion of the Replacement Options or any Constantine Warrants will, when issued in accordance with the terms thereof, as applicable, be duly authorized, validly issued, fully-paid and non-assessable and are not and will not be subject to, or issued in violation of, any pre-emptive rights.
- (iii) As of the date hereof, there are no outstanding obligations of APM or any of the APM Subsidiaries to repurchase, redeem or otherwise acquire any APM Shares or any shares of, or partnership interests or other equity interests in, any of the APM Subsidiaries, or qualify securities for public distribution in Canada or elsewhere, or with respect to the voting or disposition of any securities of APM or any of the APM Subsidiaries. No APM Subsidiary owns any APM Shares.
- (iv) There are no outstanding contractual obligations of APM nor the APM Subsidiaries to repurchase, redeem or otherwise acquire any APM Shares.
- (v) No order ceasing or suspending trading in securities of APM nor prohibiting the sale of such securities has been issued and is outstanding against APM or, to the knowledge of APM, its directors, officers or promoters.
- (vi) All outstanding APM Shares, APM Options and APM Warrants and all outstanding shares of capital stock, voting securities or other ownership interests, securities or interests in APM and the APM Subsidiaries have been issued or granted, as applicable, in compliance in all material respects with all applicable securities Laws.
- (vii) The APM Stock Option Plan and the issuances of APM Shares under such plan have been recorded on APM's financial statements in accordance with IFRS, and no such grants involved any "back dating," "forward dating," "spring loading" or similar practices.

- (i) **Shareholder and Similar Agreements.** Neither APM nor any of the APM Subsidiaries is a party to any shareholder, pooling, voting trust or other similar agreement or arrangement relating to the issued and outstanding shares in the capital of APM or any of the APM Subsidiaries or pursuant to which any person may have any right or claim in connection with any existing or past equity interest in APM or any of its APM Subsidiaries, and APM has not adopted a shareholder rights plan or any other similar plan or agreement.
- (j) **Financial Statements.**
 - (i) The APM Financial Statements have been, and all financial statements of APM which are publicly disseminated by APM in respect of any subsequent periods prior to the Effective Date will be, prepared in accordance with IFRS applied on a basis consistent with prior periods and present fairly, in all material respects, the assets, liabilities, consolidated financial position of APM as of the respective dates thereof and its results of operations and cash flows for the respective periods covered thereby (except as may be indicated expressly in the notes thereto). There are no outstanding loans made by APM to any executive officer or director of APM.
 - (ii) Other than as disclosed in the APM Filings, neither of APM nor any of the APM Subsidiaries is a party to, or has any commitment to become a party to, any joint venture, off-balance sheet arrangement or any similar Contract (including any Contract relating to any transaction or relationship between or among APM, the APM Subsidiaries or any combination of the foregoing, on the one hand, and any unconsolidated affiliate, including any structured finance, special purpose of limited purpose entity or person, on the other hand) where the result, purpose or effect of such Contract is to avoid disclosure of any material transaction involving, or material liabilities of, APM or the APM Subsidiaries in the published financial statements of APM or the APM Filings.
 - (iii) APM maintains internal control over financial reporting (as such term is defined in NI 52-109 - *Certification of Disclosure in Issuers' Annual and Interim Filings*). Such internal control over financial reporting is effective in providing reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS and includes policies and procedures that (A) pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of the assets of APM; (B) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with IFRS, and that receipts and expenditures of APM are being made only with authorizations of management and directors of APM; and (C) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the assets of APM that could have a material effect on its financial statements. To the knowledge of APM, as of the date of this Agreement (x) there are no material weaknesses (as such term is defined in NI 52-109) in the design and implementation or maintenance of internal controls over financial reporting of APM that are reasonably likely to adversely affect the ability of APM to record, process, summarize and report financial information; and (y) there is no fraud, whether or not material, that involves management or other employees who have a significant role in the internal control over financial reporting of APM.
 - (iv) Since March 31, 2022, APM has not, nor has, to APM's knowledge, any director, officer, auditor, accountant or representative of APM received or otherwise had or obtained knowledge of any complaint, allegation, assertion, or claim, whether written or oral,

regarding the accounting or auditing practices, procedures, methodologies or methods of APM or its internal accounting controls, including any complaint, allegation, assertion, or claim that APM has engaged in questionable accounting or auditing practices, which has not been resolved to the satisfaction of the audit committee of APM's board of directors.

- (k) **Undisclosed Liabilities.** Neither APM nor any of the APM Subsidiaries, has any material liabilities or obligations of any nature, whether or not accrued, contingent or otherwise, and are not party to or bound by any suretyship, guarantee, indemnification or assumption agreement, or endorsement of, or any other similar Contract with respect to the obligations, liabilities or indebtedness of any person, except for liabilities and obligations that are specifically presented on the audited balance sheet of APM as of December 31, 2021 or unaudited balance sheet of APM as of March 31, 2022 or disclosed in the notes thereto.
- (l) **No Hedging.** Neither APM nor any of the APM Subsidiaries will, on the date of this Agreement, have any foreign currency hedging or commodity hedging arrangements in effect.
- (m) **Title.** Other than as disclosed in the APM Disclosure Letter or APM Filings, APM and the APM Subsidiaries:
 - (i) have good and sufficient title to their real property interests, including fee simple estate of and in real property, leases, easements, rights of way, permits or licenses from landowners or authorities permitting the use of land by APM or the APM Subsidiaries, as applicable, necessary to permit the operation of APM's business as presently owned and conducted in all material respects (collectively, "**APM Real Property Interests**");
 - (ii) hold their mineral concession, claims, leases, licenses, Permits, access rights and other rights and interests necessary to conduct their current activities on their properties (collectively, the "**APM Mineral Rights**"), free and clear of any Encumbrances; and
 - (iii) (A) APM and the APM Subsidiaries, have the exclusive right to deal with the APM Real Property Interests and APM Mineral Rights; (B) no person or entity of any nature whatsoever other than APM or its subsidiaries has any interest in the APM Real Property Interests and APM Mineral Rights or any right to acquire or otherwise obtain any such interest; (C) there are no back-in rights, earn-in rights, rights of first refusal, off-take rights or obligations, royalty rights, streaming rights, or other rights of any nature whatsoever which would materially affect APM's or the APM Subsidiaries' interests in the APM Real Property Interests and APM Mineral Rights, and no such rights are threatened other than as disclosed in the APM Disclosure Letter; (D) the APM Real Property Interests and APM Mineral Rights are in good standing under and comply, in all material respects, with all Laws and all work required to be performed has been performed and all taxes, fees, expenditures and all other payments in respect thereof have been paid or incurred and all filings in respect thereof have been made, except where failure to do so would not reasonably be expected to have an APM Material Adverse Effect.
- (n) **No Defaults under Leases and Agreements.**
 - (i) None of APM or any of the APM Subsidiaries has received notice of any default under any leases and other title and operating documents or any other agreement or instrument pertaining to the APM Real Property Interests or the APM Mineral Rights to which APM or any of the APM Subsidiaries is a party or by or to which APM or any such assets are bound or subject, except to the extent that such defaults have not had and would not

reasonably be expected to, individually or in the aggregate, have a APM Material Adverse Effect.

- (ii) (A) APM and the APM Subsidiaries are in good standing under all, and are not in default under any, and (B) there is no existing condition, circumstance or matter which constitutes or which, with the passage of time or the giving of notice or both, would constitute a default under any, leases and other title and operating documents or any other agreements and instruments pertaining to the APM Real Property Interests and the APM Mineral Rights to which it is a party or by or to which it or such assets are bound or subject and, to the knowledge of APM, all such leases, title and operating documents and other agreements and instruments are in good standing and in full force and effect and none of the counterparties to such leases, title and operating documents and other agreements and instruments is in default thereunder except to the extent that such defaults have not had and would not reasonably be expected to, individually or in the aggregate, have an APM Material Adverse Effect.
- (o) **APM Technical Matters.**
 - (i) The APM Material Properties are the only material properties of APM for the purposes of NI 43-101.
 - (ii) The APM Technical Report filed pursuant to NI 43-101 complied in all material respects with the requirements of NI 43-101 at the time of filing thereof and no other technical report is required to be filed by APM pursuant to NI 43-101.
 - (iii) Any technical reports required to be filed pursuant to NI 43-101 prior to the finalization of the Constantine Circular, will comply, in all material respects with the requirements of NI 43-101 at the respective time of filing thereof.
- (p) **Royalties and Rentals Paid.** All rentals, royalties (whether statutory or contractual), overriding royalty interests, production payments, net profits, earnouts, streaming agreements, metal prepayment or similar agreements, interest burdens, payments and obligations (including, without limitation, streaming, prepayment and similar arrangements) due and payable, or performable, as the case may be, on or prior to the date hereof under, with respect to, or on account of, any direct or indirect assets of APM and the APM Subsidiaries, have been: (i) duly paid; (ii) duly performed; or (iii) provided for prior to the date hereof, except to the extent that such non-payment, non-performance or non-provision would not reasonably be expected to, individually or in the aggregate, have an APM Material Adverse Effect.
- (q) **Expropriation.** No properties or assets of APM nor any of the APM Subsidiaries (including the APM Real Property Interests or the APM Mineral Rights) has been taken or appropriated by any Governmental Entity, nor has any notice or proceeding in respect hereof been given or commenced, nor, to the knowledge of APM, is there any intent or proposal to give any such notice or to commence any such proceeding.
- (r) **Employment Matters.** Neither APM nor any of the APM Subsidiaries is a party to or bound or governed by, or subject to:
 - (i) any employment, consulting, retention, termination, or change of control agreement with, or any written or oral agreement, arrangement or understanding providing for retention, change of control, length of termination notice, or severance or termination payments to

any director, officer, employee or consultant of APM or any APM Subsidiary (other than, in respect of an employee of APM or an APM Subsidiary, such as results by Law from the employment of an employee without an agreement as to notice or termination or severance) except as disclosed in the APM Disclosure Letter;

- (ii) any Collective Agreement or similar agreements;
 - (iii) to the knowledge of APM, any threatened or pending union organizing activities involving any employee of APM or an APM Subsidiary and no such activities have been undertaken within the last three years;
 - (iv) any trade union, council of trade unions, employee bargaining agency, affiliated bargaining agent, employee association or similar entity that holds bargaining rights with respect to any employees of APM or an APM Subsidiary by way of certification, interim certification, voluntary recognition, or succession rights, and no such person has applied, or to the knowledge of APM, threatened to apply to be certified as the bargaining agent of any employees of APM or an APM Subsidiary in any jurisdiction in which APM or the APM Subsidiaries carry on business;
 - (v) any unfair labour practice complaint, grievance or arbitration proceeding, or any labour dispute, strike or lock-out relating to or involving any employees of APM or an APM Subsidiary and no such event has occurred within the last five years;
 - (vi) any claim for wrongful dismissal, constructive dismissal or any other claim, complaint or litigation relating to employment, discrimination or termination of employment of any of employees or former employees of APM or an APM Subsidiary or relating to any failure to hire a candidate for employment; or
 - (vii) any allegations of sexual or other unlawful harassment or discrimination have been made against (A) any director or officer of APM or an APM Subsidiary, or (B) any present or former employee of APM or an APM Subsidiary.
- (s) **Absence of Certain Changes or Events.** Except as disclosed in the APM Filings, the APM Financial Statements or the APM Disclosure Letter, since March 31, 2022:
- (i) APM and each of the APM Subsidiaries has conducted its business only in the ordinary course;
 - (ii) no liability or obligation of any nature (whether absolute, accrued, contingent or otherwise) which has had or is reasonably likely to have a Material Adverse Effect on APM or the APM Subsidiaries has been incurred;
 - (iii) there has not been any event, circumstance or occurrence which has had or is reasonably likely to give rise to a Material Adverse Effect on APM or the APM Subsidiaries;
 - (iv) there has not been any change in the accounting practices used by APM;
 - (v) there has not been any material increase in the salary, bonus, or other remuneration payable to any non-executive employees of APM or the APM Subsidiaries;

- (vi) there has not been any material change in the remuneration or compensation paid to the directors of APM or the APM Subsidiaries;
 - (vii) there has not been any redemption, repurchase or other acquisition of APM Shares by APM, or any declaration, setting aside or payment of any dividend or other distribution (whether in cash, shares or property) with respect to the APM Shares;
 - (viii) there has not been any entering into, or an amendment of, any APM Material Contract other than in the ordinary course;
 - (ix) there has not been any satisfaction or settlement of any material claims or material liabilities that were not reflected in the APM Financial Statements, other than the settlement of claims or liabilities incurred in the ordinary course; and
 - (x) there has not been any material increase in the salary, bonus, or other remuneration payable to any officers or senior or executive officers of APM or the APM Subsidiaries.
- (t) **Litigation.** There is no claim, action, proceeding or investigation pending against or involving APM or any of the APM Subsidiaries or any of their respective properties or assets pending or, to the knowledge of APM, threatened and, to the knowledge of APM, no event has occurred which would reasonably be expected to give rise to any claim, action, proceeding or investigation, in each case which, if adversely determined, would reasonably be expected to have a APM Material Adverse Effect or would significantly impede the ability of APM to consummate the Arrangement.
- (u) **Taxes.**
- (i) Each of APM and the APM Subsidiaries has duly and in a timely manner made or prepared all Tax Returns required to be made or prepared by it, and duly and in a timely manner filed all Tax Returns required to be filed by it with the appropriate Governmental Entity, such Tax Returns were complete and correct in all material respects and each of APM and the APM Subsidiaries has paid all Taxes, including installments on account of Taxes for the current year required by applicable Law, which are due and payable by it whether or not assessed by the appropriate Governmental Entity. Since such publication date, no material liability in respect of Taxes not reflected in such statements or otherwise provided for has been assessed, proposed to be assessed, incurred or accrued, other than in the ordinary course.
 - (ii) Each of APM and the APM Subsidiaries has duly and timely withheld all Taxes and other amounts required by Law to be withheld by it (including Taxes and other amounts required to be withheld by it in respect of any amount paid or credited or deemed to be paid or credited by it to or for the benefit of any person) and has duly and timely remitted to the appropriate Governmental Entity such Taxes or other amounts required by Law to be remitted by it.
 - (iii) Each of APM and the APM Subsidiaries has, in all material respects, duly and timely collected all amounts on account of any sales, use or transfer Taxes, including goods and services, harmonized sales, provincial and territorial taxes and state and local taxes, required by Law to be collected by it and has duly and timely remitted to the appropriate Governmental Entity such amounts required by Law to be remitted by it.

- (iv) Neither APM nor any of the APM Subsidiaries has prepared and/or filed any elections, designations or similar filings relating to Taxes or entered into any agreement or other arrangement in respect of Taxes or Tax Returns that has effect for any period ending after the Effective Date.
- (v) To the knowledge of APM, there are no proceedings, investigations, audits or claims now pending or threatened against APM nor any of the APM Subsidiaries in respect of any Taxes and there are no matters under discussion, audit or appeal with any Governmental Entity relating to Taxes.
- (vi) Neither APM nor any of the APM Subsidiaries has acquired property from a non-arm's length person, within the meaning of the Tax Act: (i) for consideration the value of which is less than the fair market value of the property; or (ii) as a contribution of capital for which no shares were issued by the acquirer of the property.
- (vii) For the purposes of the Tax Act and any other relevant Tax purposes, APM is a resident in Canada.
- (viii) There are no Encumbrances (other than Permitted Encumbrances) with respect to Taxes upon any properties or assets of APM nor any of the APM Subsidiaries.
- (ix) Each of APM and the APM Subsidiaries has made full and adequate provision in the books and records and interim financial statements for all Taxes which are not yet due and payable but which relate to periods ending on or before the Effective Date. To the knowledge of APM, none of APM nor the APM Subsidiaries has received any refund of Taxes to which it is not entitled.
- (x) There are no outstanding agreements, arrangements, waivers or objections extending the statutory period or providing for an extension of time with respect to the assessment or reassessment of Taxes or the filing of any Tax Return by, or any payment of Taxes by, APM nor any of the APM Subsidiaries and, to the knowledge of APM, there is no reason to expect that any such claim, action, suit, audit, proceeding, investigation or other action may be asserted against APM nor any of the APM Subsidiaries by a Governmental Entity for any period ending on or prior to the Effective Date.
- (xi) Neither APM nor any of the APM Subsidiaries has acquired property or services from, or disposed of property or provided services to, a person with whom it does not deal at arm's length (within the meaning of the Tax Act) for an amount that is other than the fair market value of such property or services, nor has APM nor any of the APM Subsidiaries been deemed to have done so for purposes of the Tax Act.
- (xii) For all transactions between APM or the APM Subsidiaries, on the one hand, and any non-resident person with whom APM or the APM Subsidiaries was not dealing at arm's length, for the purposes of the Tax Act, on the other hand, during a taxation year commencing after 1998 and ending on or before the Effective Date, each of APM and the APM Subsidiaries has made or obtained records or documents that satisfy the requirements of paragraphs 247(4)(a) to (c) of the Tax Act. APM has not entered into an agreement contemplated by Section 191.3 of the Tax Act.
- (xiii) To the knowledge of APM, no material claim has been made by any Governmental Entity in a jurisdiction where APM or the APM Subsidiaries does not file Tax Returns that APM

or the APM Subsidiaries is required to file Tax Returns or may be subject to Tax by that jurisdiction.

(v) **Books and Records.** The corporate records and minute books of APM have been maintained in accordance with all applicable Laws, and the minute books of APM as provided to Constantine are complete and accurate in all material respects. The corporate minute books for APM contain minutes of all meetings and resolutions of the directors and shareholders held. The financial books and records and accounts of APM in all material respects: (a) have been maintained in accordance with good business practices and in accordance with IFRS and with the accounting principles generally accepted in the country of domicile of each such entity, on a basis consistent with prior years; and (b) are stated in reasonable detail and accurately and fairly reflect the transactions and dispositions of assets of APM.

(w) **Insurance.**

(i) APM and the APM Subsidiaries each has in place reasonable and prudent insurance policies appropriate for its size, nature and stage of development. All premiums payable prior to the date hereof under such policies of insurance have been paid, and neither APM nor any of the APM Subsidiaries has failed to give any material notice or make a material claim thereunder on a timely basis. The APM Disclosure Letter lists all material insurance policies maintained by or on behalf of APM and the APM Subsidiaries as of the date of this Agreement and all required disclosures under the policies have been made and are up to date.

(ii) Each of such policies and other forms of insurance is in full force and effect on the date hereof and APM will use commercially reasonable efforts to keep them in full force and effect or renew them as appropriate through the Effective Date. No written (or to the knowledge of APM other) notice of cancellation or termination has been received by APM and the APM Subsidiaries with respect to any such policy.

(x) **Non-Arm's Length Transactions.** Other than as disclosed in the APM Filings and other than employment or compensation agreements entered into in the ordinary course of business, no director, officer, employee or agent of, or independent contractor to, APM, any of the APM Subsidiaries, or holder of record or, to the knowledge of APM, beneficial owner of 5% or more of the APM Shares, to the knowledge of APM, or associate or affiliate of any such officer, director or beneficial owner, is a party to, or beneficiary of, any loan, guarantee, Contract, arrangement or understanding or other transactions with APM or any of the APM Subsidiaries.

(y) **Environmental.**

(i) all facilities and operations of APM and the APM Subsidiaries have been conducted, and are now, in material compliance with all Environmental Laws and there are no facts, known after due inquiry by APM, that could give rise to a notice of material non-compliance with any Environmental Laws;

(ii) APM and the APM Subsidiaries are in possession of, and in material compliance with, all permits required under Environmental Laws to own, lease and operate the APM Real Property Interests and APM Mineral Rights and to conduct its business as they are now being conducted;

- (iii) none of the APM Real Property Interests and APM Mineral Rights are located within or, to the knowledge of APM, adjacent to an area that has been determined to be an environmentally sensitive area or a wetlands area by any Governmental Entity;
- (iv) no environmental reclamation or closure obligation, demand, notice, work order or other material environmental liabilities presently exist with respect to any portion of any currently or formerly owned, leased, used or otherwise controlled property, interests and rights or relating to the operations and business of APM or the APM Subsidiaries, and, to the knowledge of APM, there is no basis for any such obligations, demands, notices, work orders or liabilities to arise in the future as a result of any activity in respect of such property, interests, rights, operations and business;
- (v) neither APM nor any of the APM Subsidiaries is subject to any proceeding, application, order or directive which relates to environmental, health or safety matters, and which may require any material work, repairs, construction or expenditures;
- (vi) to the knowledge of APM, there are no material changes in the status, terms or conditions of any Environmental Permits held by APM or the APM Subsidiaries or any renewal, modification, revocation, reassurance, alteration, transfer or amendment of any such Environmental Permits, or any review by, or approval of, any Governmental Entity of such Environmental Permits, consents, waivers, permits, orders and exemptions that are required in connection with the execution or delivery of this Agreement, the consummation of the transactions contemplated herein or the continuation of the business of APM or the APM Subsidiaries following the Effective Date;
- (vii) neither APM nor any of the APM Subsidiaries is (i) a party to any litigation or administrative proceeding nor has any litigation or administrative proceeding been threatened against it or its property or assets, which in either case (1) asserts or alleges that it violated any Environmental Laws, (2) asserts or alleges that it is required to clean up, remove or take remedial or other response action due to the Release of any Hazardous Substances, or (3) asserts or alleges that it is required to pay all or a portion of the cost of any past, present or future cleanup, removal or remedial or other response action which arises out of or is related to the Release of any Hazardous Substances, (ii) has any knowledge of any conditions existing currently which could reasonably be expected to subject it to damages, penalties, injunctive relief or cleanup costs under any Environmental Laws or which require or are likely to require cleanup, removal, Remedial Action or other response by it pursuant to applicable Environmental Laws; or (iii) is subject to any judgment, decree, order or citation related to or arising out of applicable Environmental Law and, to its knowledge, has not been named or listed as a potentially responsible party by any Governmental Entity in a matter arising under any Environmental Laws;
- (viii) neither APM nor any of the APM Subsidiaries, nor to the knowledge of APM, any of its and their predecessors in title has (A) used any APM Real Property Interests or APM Mineral Rights, or permitted them to be used, to generate, manufacture, refine, treat, transport, store, handle, dispose, transfer, produce or process Hazardous Substances except in compliance in all material respects with all Environmental Laws or (B) caused or permitted the Release of any Hazardous Substance at, on or under the APM Real Property Interests or APM Mineral Rights, or the Release of any Hazardous Substance off-site of the APM Real Property Interests or APM Mineral Rights, except in compliance in all material respects with Environmental Laws. None of the APM Real Property Interests or

APM Mineral Rights is now, or to the knowledge of APM, has been used for or been designated as a waste disposal site;

- (ix) to the knowledge of APM, there are no conditions that directly or indirectly relate to environmental matters or to the condition of the soil or the groundwater that would adversely affect APM or the APM Subsidiaries in a material manner (whether at, on or below APM Real Property Interests, or APM Mineral Rights or any adjoining properties);
 - (x) APM has made available to Constantine all material audits, assessments, investigation reports, studies, plans, regulatory correspondence and similar information with respect to environmental matters; and
 - (xi) to the knowledge of APM, neither APM nor any of the APM Subsidiaries is subject to any past or present fact, condition or circumstance that could reasonably be expected to result in any material liability under any Environmental Laws.
- (z) **Restrictions on Business Activities.** There is no agreement, judgment, injunction, order or decree binding upon APM or the APM Subsidiaries that has or could reasonably be expected to have the effect of prohibiting, restricting or materially impairing any material business practice of APM or the APM Subsidiaries, any acquisition of property by APM or the APM Subsidiaries, or the conduct of business by APM or the APM Subsidiaries as currently conducted (including following the transactions contemplated by this Agreement), other than agreements entered into in the ordinary course.
- (aa) **Material Contracts.** APM and the APM Subsidiaries has each performed in all material respects all respective obligations required to be performed by them to date under its APM Material Contracts. Neither APM nor any of the APM Subsidiaries is in breach or default under any APM Material Contract to which it is a party or bound, nor does APM have knowledge of any condition that with the passage of time or the giving of notice or both would result in such a breach or default. APM does not know of, nor has it, or the APM Subsidiaries received written notice of, any breach or default under (nor, to the knowledge of APM, does there exist any condition which with the passage of time or the giving of notice or both would result in such a breach or default under) any such APM Material Contract by any other party thereto. Prior to the date hereof, APM has made available to Constantine true and complete copies of all of the APM Material Contracts of APM and the APM Subsidiaries (including any material amendment, modification, extension or renewal with respect thereto). All APM Material Contracts of APM and the APM Subsidiaries are legal, valid, binding and in full force and effect and are enforceable by the applicable party thereto in accordance with its respective terms (subject to bankruptcy, insolvency and other applicable Laws affecting creditors' rights generally, and to general principles of equity) and are the product of fair and arm's length negotiations between the parties thereto. Neither APM nor any of the APM Subsidiaries is a party to any APM Material Contract that contains any non-competition obligation or otherwise restricts in any material way the business of APM or the APM Subsidiaries.
- (bb) **No Cease Trade Orders.** No Securities Authority or other Governmental Entity or any similar regulatory authority in any jurisdiction has issued any order which is currently outstanding preventing or suspending trading in any securities of APM, and no such proceeding is pending, contemplated or, to the knowledge of APM, threatened.
- (cc) **Reporting Issuer Status.** As of the date hereof, APM is a reporting issuer not in default (or the equivalent) under the securities Laws of each of the provinces of British Columbia, Alberta, Saskatchewan, Ontario and Nova Scotia.

- (dd) **Stock Exchange Compliance.** The APM Shares are listed and posted for trading on the CSE, and APM is in compliance in all material respects with the applicable listing and corporate governance rules and regulations of the CSE. APM has not taken any affirmative action to list the APM Shares on any market other than the CSE.
- (ee) **Securities Laws Compliance.**
- (i) APM has not taken any action to cease to be a reporting issuer in any jurisdiction nor has APM received notification from the British Columbia Securities Commission or any other applicable securities commissions or securities regulatory authority of a province or territory of Canada, in each case seeking to revoke APM's reporting issuer status. No delisting, suspension of trading or cease trade or other order or restriction with respect to any securities of APM is pending, in effect, or, to the knowledge of APM, has been threatened, or is expected to be implemented or undertaken, and APM is not subject to any formal or informal review, enquiry, investigation or other proceeding relating to any such order or restriction.
- (ii) APM is in compliance, in all material respects, with all applicable securities Laws and there are no current, pending or, to the knowledge of APM, threatened proceedings before any Governmental Entity relating to any alleged non-compliance with any securities Laws.
- (ff) **Money Laundering Laws.** The operations of APM and the APM Subsidiaries are and have been conducted at all times in compliance with applicable Money Laundering Laws, and no action, suit or proceeding by or before any Governmental Entity involving APM or the APM Subsidiaries with respect to the Money Laundering Laws is pending or threatened.
- (gg) **Anti-Corruption.**
- (i) Neither APM nor any of APM Subsidiaries, nor any of its and their directors, officers, employees, agents or representatives has, directly or indirectly, offered, promised, agreed, paid, authorized, given or taken any act in furtherance of any such offer, promise, agreement, payment or authorization on behalf of APM or the APM Subsidiaries, anything of value, directly or indirectly, to any official of a Governmental Entity, any political party or official thereof or any candidate for political office, for the purpose of any of the following:
- (A) influencing any action or decision of such person in such person's official capacity, including a decision to fail to perform such person's official function in order to obtain or retain an advantage in the course of business;
- (B) inducing such person to use such person's influence with any Governmental Entity to affect or influence any act or decision of such Governmental Entity to assist APM or one of the APM Subsidiaries in obtaining or retaining business for, with, or directing business to, any person or otherwise to obtain or retain an advantage in the course of business; or
- (C) where such payment would constitute a bribe, rebate, payoff, influence payment, kickback or illegal or improper payment to assist APM or one of its APM Subsidiaries in obtaining or retaining business for, with, or directing business to, any person,

- (ii) Neither APM nor any of its APM Subsidiaries, nor any of its and their directors, officers, employees, agents or representatives has taken any action that is inconsistent with or prohibited by or would cause APM or one of its APM Subsidiaries to be in violation of the substantive prohibitions or requirements of the *Corruption of Foreign Public Officials Act (Canada)*, the *Foreign Corrupt Practices Act of 1977 (United States)* or any similar legislation prohibiting corruption, bribery and money laundering in any jurisdiction in which it conducts its business and to which it is subject and all contracts and arrangements between APM or one of its APM Subsidiaries and any other person are in compliance with such laws, APM and its APM Subsidiaries, as applicable, have maintained policies and procedures applicable to it and their respective directors, officers, employees, agents and representatives in place in respect thereof as are appropriate to prevent and detect violations of laws prohibiting corruption, bribery and money laundering.
 - (iii) Neither APM nor any of the APM Subsidiaries nor any of its and their directors, officers, employees, agents or representatives has (A) conducted or initiated any review, audit or internal investigation that concluded that APM or one of the APM Subsidiaries or any of their respective directors, officers, employees, agents or representatives has violated any Laws prohibiting corruption, bribery or money laundering or committed any wrongdoing thereunder, or (B) made a voluntary, directed or involuntary disclosure to any Governmental Entity responsible for enforcing anticorruption, anti-bribery and money laundering Laws, in each case with respect to any alleged act or omission arising under or relating to noncompliance with any such Laws, or received any notice, request or citation from any person alleging non-compliance with any such Laws, other than such actions which have not had and would not reasonably be expected to, individually or in the aggregate, have a APM Material Adverse Effect.
 - (iv) APM and the APM Subsidiaries have maintained systems of internal controls intended to ensure compliance with the *Corruption of Foreign Public Officials Act (Canada)*, the *Foreign Corrupt Practices Act of 1977 (United States)* or any similar legislation prohibiting corruption, bribery and money laundering.
- (hh) **Compliance with Sanction Legislation.**
- (i) Neither APM nor any of its respective directors or officers nor, to the knowledge of APM or any of its Representatives, is, or is directly or indirectly owned or controlled by, an individual or entity that is currently a listed or designated entity (“**Sanctioned Person**”) under:
 - (A) any sanction administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury (including, but not limited to, designation as a “specially designated national,” “blocked person” or “foreign sanctions evaders” thereunder and sanctions pursuant to the U.S. Iran Sanctions Act of 1996, Public Law 104-172, as amended by the Comprehensive Iran Sanctions, Accountability and Divestment Act of 2010, Public Law 111-195) or the U.S. Departments of State and Commerce (“**U.S. Economic Sanctions**”);
 - (B) the *Special Economic Measures Act*, the *Justice for Victims of Corrupt Foreign Officials Act (Sergei Magnitsky Law)*, the *Freezing Assets of Corrupt Foreign Officials Act*, *Part II.1 of the Criminal Code*, the *United Nations Act*, any regulation promulgated under the aforementioned legislation, or any other similar

legislation administered by the Government of Canada (“**Canadian Economic Sanctions**”); or

- (C) any similar legislation administered by or promulgated by the United Kingdom, the United Nations Security Council, the European Union or any of its member states, Australia, Singapore or any other relevant sanctions authority (“**Other Economic Sanctions**” and, collectively with Canadian Economic Sanctions and U.S. Economic Sanctions, “**Sanctions Laws**”).
- (ii) Neither APM, nor, to the knowledge of APM, any of its directors, officers or Representatives, is or ever has been, directly or indirectly, engaged in any conduct, dealings, or transactions that would violate Sanctions Laws.
- (iii) Neither APM, nor, to the knowledge of APM, any of its directors, officers or Representatives, is or has been, directly or indirectly:
 - (A) dealing in the property owned, controlled, or held by a Sanctioned Person;
 - (B) providing financial or related services to a Sanctioned Person; or
 - (C) engaged in any other dealing or transaction with a Sanctioned Person.
- (iv) APM is not located, organized or resident within, or doing business or operating from a country or territory that is, or whose government is, the subject of Sanctions Laws which would prohibit a person or entity resident in or a national of Canada, the United States, the United Kingdom, Australia, Singapore, or the European Union from doing business with or in that jurisdiction (for example, and without limiting the foregoing, the Crimea Region of Ukraine).
- (v) Neither APM nor, to the knowledge of APM, any of its directors, officers or Representatives, has received notice of or has knowledge of any claim, action, suit, proceeding or investigation against it with respect to Sanctions Laws by any relevant Government Entity.
- (ii) **Intellectual Property; Data Protection; Cybersecurity.**
 - (i) APM and the APM Subsidiaries have a right to use all intellectual property that is material to APM’s business and the business of each APM Subsidiary;
 - (ii) APM and the APM Subsidiaries take commercially reasonable actions to protect and preserve the security of its and their material computer software, websites and systems (including the confidential data transmitted thereby or stored therein) including implementing business continuity and disaster recover plans;
 - (iii) APM and the APM Subsidiaries are each in material compliance with all applicable information privacy Laws to protect the security and confidentiality of personal data and have not suffered or been made aware of any material personal data breaches.
- (jj) **Federally Recognized Indian Tribe Claims.** To the knowledge of APM: (i) no Federally Recognized Indian Tribe has made any claim against any Governmental Entity which relates to the APM Real Property Interests, APM Mineral Rights, any Permits or the operation by APM or any

APM Subsidiary of its businesses in the areas in which such operations are carried on or in which the APM Real Property Interests and APM Mineral Rights are located; (ii) neither APM nor any APM Subsidiary has any material outstanding agreements, memorandums of understanding or similar arrangements with any Federally Recognized Indian Tribe; (iii) there are no material ongoing or outstanding discussions, negotiations, or similar communications with or by any Federally Recognized Indian Tribe concerning APM or any APM Subsidiary or their respective business, operations or assets; (iv) and there is no blockade, occupation, illegal action or on-site protest currently occurring or, to the knowledge of APM, threatened in connection with the activities on the APM Real Property Interests, by any Federally Recognized Indian Tribe.

- (kk) **NGOs and Community Groups.** No material dispute between APM or any APM Subsidiaries and any non-governmental organization, community, or community group exists or, to the knowledge of APM, is threatened or imminent with respect to any of the APM Real Property Interests, APM Mineral Rights or operations. APM has provided Constantine and its Representatives with full and complete access to all material correspondence received by APM and any APM Subsidiary or their Representatives from any non-governmental organization, community, community group or Federally Recognized Indian Tribe.
- (ll) **Competition Act.** Neither the aggregate value of the assets of APM in Canada nor the gross revenues from sales in or from Canada generated from those assets, as determined in accordance with Part IX of the *Competition Act* (Canada) meet or exceed the applicable threshold for any pre-closing notification or review as the case may be.
- (mm) **COVID-19.** Each of APM and the APM Subsidiaries has investigated, and is investigating, all reported occupational health and safety issues related to the COVID-19 pandemic. With respect to each such issue, APM and each of the APM Subsidiaries has taken, and is taking, all required and other reasonable corrective action in accordance with all Governmental Entity and public health recommendations to reduce the spread of COVID-19 within the applicable workplace.
- (nn) **Palmer Project Funding.** APM currently has, and will have upon completion of the Arrangement, sufficient financial resources to pay CDN\$5,000,000 to the Palmer Project Funding in accordance with the approved 2022 Program and Budget.

SCHEDULE C

REPRESENTATIONS AND WARRANTIES OF CONSTANTINE

- (a) **Organization and Qualification.** Constantine, each Constantine Subsidiary and the Palmer Project LLC is a corporation duly incorporated and validly existing and in good standing under the laws of the jurisdiction of incorporation and has full corporate power and authority to own its assets and has all material permits necessary to conduct its business as now owned and conducted. Constantine, each of the Constantine Subsidiaries and the Palmer Project LLC is duly qualified to carry on business and is in good standing in each jurisdiction in which the character of its properties or the nature of its activities makes such qualification necessary, except where the failure to be so qualified will not, individually or in the aggregate, have a Material Adverse Effect on Constantine. True and complete copies of the constating documents of Constantine, each of the Constantine Subsidiaries and the Palmer Project LLC, have been delivered or made available to APM, and no action has been taken to amend or supersede such constating documents of Constantine, each of the Constantine Subsidiaries and the Palmer Project LLC.
- (b) **Authority Relative to this Agreement.** Constantine has the requisite corporate power and authority to enter into this Agreement and to perform its obligations hereunder and to complete the Plan of Arrangement pursuant to this Agreement. The execution and delivery of this Agreement by Constantine and the consummation by it of the transactions contemplated by this Agreement have been duly authorized by the Constantine Board, and no other corporate proceedings on the part of Constantine are necessary to authorize this Agreement other than the Constantine Arrangement Approval. This Agreement has been duly executed and delivered by Constantine and constitutes a valid and binding obligation of Constantine, enforceable by APM against it in accordance with its terms, except as the enforcement thereof may be limited by bankruptcy, insolvency and other applicable Laws affecting the enforcement of creditors' rights generally and subject to the qualification that equitable remedies may be granted only in the discretion of a court of competent jurisdiction.
- (c) **No Conflict, Required Filings and Consent.** Other than as disclosed in the Disclosure Letter, the execution and delivery by Constantine of this Agreement and the performance by it of its covenants hereunder and the completion of the Plan of Arrangement will not violate, conflict with or result in a breach of any provision of the constating documents of Constantine, any of the Constantine Subsidiaries or the Palmer Project LLC, and will not: (a) violate, conflict with or result in a breach of: (i) any Constantine Material Contract to which Constantine or any of the Constantine Subsidiaries or the Palmer Project LLC is a party or by which it is bound; or (ii) any Law to which Constantine or any of the Constantine Subsidiaries or the Palmer Project LLC is subject or by which it is bound; (b) other than the Inter World Loan, give rise to any right of termination, or the acceleration of any indebtedness, under any such Constantine Material Contract; or (c) give rise to any rights of first refusal or rights of first offer, trigger any change in control or influence provisions or any restriction or limitation under any such Constantine Material Contract, or result in the imposition of any material encumbrance, charge or lien upon any of Constantine's assets, the assets of any of the Constantine Subsidiaries or the assets of the Palmer Project LLC. Other than the Interim Order, the Final Order, filings required to be made pursuant to applicable securities Laws and filings required to be made with the TSX-V, no material authorization, consent or approval of, or filing with, any Governmental Entity or other authority is necessary on the part of Constantine or any of the Constantine Subsidiaries or the Palmer Project LLC for the consummation by Constantine of its obligations in connection with the Plan of Arrangement under this Agreement or for the completion of the Plan of Arrangement not to cause or result in any loss of any material

rights or assets or any interest held by Constantine, any of the Constantine Subsidiaries or the Palmer Project LLC in any material properties.

(d) **Subsidiaries.**

- (i) Constantine has no material Subsidiaries other than the Constantine Subsidiaries. None of the Constantine Subsidiaries nor the Palmer Project LLC is currently prohibited, directly or indirectly, from paying any dividends to Constantine, from making any other distribution on such Constantine Subsidiary's or Palmer Project LLC's capital stock, from repaying to Constantine any loans or advances to such Constantine Subsidiary or the Palmer Project LLC from Constantine.
- (ii) The following information with respect to each Constantine Subsidiary and the Palmer Project LLC is accurately set out, as at the date thereof, in the Constantine Disclosure Letter: (i) its name; (ii) Constantine's percentage equity ownership of it; and (iii) its jurisdiction of incorporation, organization or formation.
- (iii) Except as set forth in the Constantine Disclosure Letter, Constantine is, directly or indirectly, the registered and beneficial owner of (A) with respect to each Constantine Subsidiary, all of its issued and outstanding securities, and (B) with respect to the Palmer Project LLC, the ownership percentage set forth in the Constantine Disclosure Letter, in each case free and clear of all Encumbrances (other than Encumbrances set forth in the Constantine Financial Statements), and all of the issued and outstanding securities of the Constantine Subsidiaries and the Palmer Project LLC have been duly and validly authorized and issued, are fully paid, and if such entity is a corporation, are non-assessable. No securities of the Constantine Subsidiaries nor the Palmer Project LLC have been issued in violation of any Law or pre-emptive or similar rights. There are no outstanding options, rights, entitlements, understandings or commitments (contingent or otherwise) regarding the right to acquire any securities or other ownership interests in any of the Constantine Subsidiaries or the Palmer Project LLC.

- (e) **Regulatory Filings.** Constantine has filed all material documents required to be filed in accordance with applicable Laws and the Constantine Filings have complied in all material respects with all applicable requirements. None of the Constantine Filings, at the time filed or as subsequently amended, contained any misrepresentation and complied in all material respects with the requirements of applicable securities Laws. Constantine has not filed any confidential material change report with any Securities Authority which at the date hereof remains confidential. There are no outstanding or unresolved comments in a comment letter from any Securities Authority with respect to any Constantine Filings and, to the knowledge of Constantine, neither it nor any of the Constantine Filings is subject to an ongoing audit, review, comment or investigation by any Securities Authority or the TSX-V.

(f) **Compliance with Laws.**

- (i) The operations of Constantine and its Constantine Subsidiaries and the Palmer Project LLC have been and are now conducted in compliance in all material respects with all applicable Laws of each jurisdiction, the Laws of which have been and are now applicable to the operations of Constantine and none of Constantine or any of the Constantine Subsidiaries or the Palmer Project LLC has received any notice of any alleged material violation of any such Laws.

- (ii) None of Constantine, any of the Constantine Subsidiaries or the Palmer Project LLC is in conflict with, or in default (including cross defaults) under or in violation of, in any material respect: (A) its constating documents or, as applicable, equivalent organizational documents; or (B) any Constantine Material Contract.

- (g) **Company Authorizations.** Constantine, the Constantine Subsidiaries and the Palmer Project LLC have obtained all authorizations necessary for the ownership, operation, development, maintenance, or use of the material assets of Constantine, the Constantine Subsidiaries and the Palmer Project LLC or otherwise in connection with the material business or operations of Constantine, the Constantine Subsidiaries and the Palmer Project LLC as presently carried on, and such authorizations are in full force and effect in all material respects. Constantine, the Constantine Subsidiaries and the Palmer Project LLC have complied with and are in compliance in all material respects with all authorizations. There is no action, investigation or proceeding pending or, to the knowledge of Constantine, threatened regarding any of the authorizations. None of Constantine, any Constantine Subsidiaries or the Palmer Project LLC or any of their respective officers or directors, has received any notice, whether written or oral, of revocation or non-renewal of any such authorizations, or of any intention of any person to revoke or refuse to renew any of such authorizations and, to the knowledge of Constantine, all such authorizations continue to be effective in order for Constantine to continue to conduct its businesses as it is currently being conducted. To the knowledge of Constantine, no person other than Constantine, a Constantine Subsidiary or the Palmer Project LLC thereof owns or has any proprietary, financial or other interest (direct or indirect) in any Permit of Constantine, its Constantine Subsidiaries or the Palmer Project LLC.

- (h) **Capitalization and Listing.**
 - (i) The authorized share capital of Constantine consists of an unlimited number of Constantine Shares. As at the date of this Agreement there are: (A) 62,313,247 Constantine Shares validly issued and outstanding as fully-paid and non-assessable shares of Constantine; (B) outstanding Constantine Options providing for the issuance of 3,668,750 Constantine Shares upon the exercise thereof; and (C) outstanding Constantine Warrants providing for the issuance of 25,976,695 Constantine Shares upon the exercise thereof. Other than the Constantine Options and Constantine Warrants there are no options, warrants, conversion privileges, calls or other rights, shareholder rights plans, agreements, arrangements, commitments, or obligations of Constantine, any Constantine Subsidiaries or the Palmer Project LLC to issue or sell any shares of Constantine or shares, partnership interests or other equity interests of any of its Constantine Subsidiaries or the Palmer Project LLC or securities or obligations of any kind convertible into, exchangeable for or otherwise carrying the right or obligation to acquire or subscribe for any shares in the capital of Constantine or shares, partnership interests or other equity interests of any of its Constantine Subsidiaries or the Palmer Project LLC and other than the Constantine Option Plan, there are no equity or security based compensation arrangements maintained by Constantine, the Constantine Subsidiaries or the Palmer Project LLC.

 - (ii) The Constantine Disclosure Letter sets forth, as of the date hereof, the holders of all outstanding Constantine Options and Constantine Warrants and the number, exercise prices and expiration dates of each grant or issuance to such holders, respectively. The exercise price of each Constantine Option is not less than the fair market value of the Constantine Share as of the date of grant of such Constantine Option. All Constantine Shares that may be issued pursuant to the exercise of outstanding Constantine Options and Constantine Warrants prior to the Effective Time will, when issued in accordance with the terms of the Constantine Options or Constantine Warrants, as applicable, be duly

authorized, validly issued, fully-paid and non-assessable and are not and will not be subject to, or issued in violation of, any pre-emptive rights.

- (iii) As of the date hereof, there are no outstanding obligations of Constantine, any of its Constantine Subsidiaries or the Palmer Project LLC, to repurchase, redeem or otherwise acquire any Constantine Shares or any shares of, or partnership interests or other equity interests in, any of its Constantine Subsidiaries or the Palmer Project LLC, or qualify securities for public distribution in Canada or elsewhere, or with respect to the voting or disposition of any securities of Constantine, any of its Constantine Subsidiaries or the Palmer Project LLC. No Constantine Subsidiary nor the Palmer Project LLC owns any Constantine Shares.
 - (iv) There are no outstanding contractual obligations of Constantine, the Constantine Subsidiaries nor the Palmer Project LLC to repurchase, redeem or otherwise acquire any Constantine Shares.
 - (v) No order ceasing or suspending trading in securities of Constantine nor prohibiting the sale of such securities has been issued and is outstanding against Constantine or, to the knowledge of Constantine, its directors, officers or promoters.
 - (vi) All outstanding Constantine Shares, all outstanding Constantine Options, and all outstanding shares of capital stock, voting securities or other ownership interests, securities or interests in Constantine, the Constantine Subsidiaries and the Palmer Project LLC have been issued or granted, as applicable, in compliance in all material respects with all applicable securities Laws.
 - (vii) The Constantine Stock Option Plan and the issuances of Constantine Shares under such plan have been recorded on Constantine's financial statements in accordance with IFRS, and no such grants involved any "back dating," "forward dating," "spring loading" or similar practices.
- (i) **Shareholder and Similar Agreements.**
- (i) Except for the Palmer Project Agreements, neither Constantine nor any of the Constantine Subsidiaries nor the Palmer Project LLC is party to any shareholder, pooling, voting trust or other similar agreement or arrangement relating to the issued and outstanding shares in the capital of Constantine, any of its Constantine Subsidiaries or the Palmer Project LLC or pursuant to which any person may have any right or claim in connection with any existing or past equity interest in Constantine, any of its Constantine Subsidiaries or the Palmer Project LLC, and Constantine has not adopted a shareholder rights plan or any other similar plan or agreement.
 - (ii) To the knowledge of Constantine, the Palmer Project Agreements are in good standing in all material respects and there is no existing condition, circumstance or matter which constitutes or which, with the passage of time or the giving of notice or both, would constitute a default by any party under the Palmer Project Agreements.
 - (iii) As set out in the Non-Contribution Notice, Constantine and Dowa have agreed that Constantine may make its contribution to the 2022 Program and Budget at any time prior to December 31, 2022 (after confirmation of the amount by the parties in December 2022)

without (assuming the full contribution of Constantine's pro rata share of the 2022 Program and Budget) dilution of Constantine's interest.

(j) **Financial Statements.**

- (i) The Constantine Financial Statements have been, and all financial statements of Constantine which are publicly disseminated by Constantine in respect of any subsequent periods prior to the Effective Date will be, prepared in accordance with IFRS applied on a basis consistent with prior periods and present fairly, in all material respects, the assets, liabilities, consolidated financial position of Constantine as of the respective dates thereof and its results of operations and cash flows for the respective periods covered thereby (except as may be indicated expressly in the notes thereto). There are no outstanding loans made by Constantine to any executive officer or director of Constantine.
- (ii) Other than as disclosed in the Constantine Filings, none of Constantine, the Constantine Subsidiaries nor the Palmer Project LLC is a party to, or has any commitment to become a party to, any joint venture, off-balance sheet arrangement or any similar Contract (including any Contract relating to any transaction or relationship between or among Constantine, the Constantine Subsidiaries, the Palmer Project LLC or any combination of the foregoing, on the one hand, and any unconsolidated affiliate, including any structured finance, special purpose of limited purpose entity or person, on the other hand) where the result, purpose or effect of such Contract is to avoid disclosure of any material transaction involving, or material liabilities of, Constantine, any of the Constantine Subsidiaries or the Palmer Project LLC in the published financial statements of Constantine or the Constantine Filings.
- (iii) Constantine maintains internal control over financial reporting (as such term is defined in NI 52-109 - *Certification of Disclosure in Issuers' Annual and Interim Filings*). Such internal control over financial reporting is effective in providing reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS and includes policies and procedures that (A) pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of the assets of Constantine; (B) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with IFRS, and that receipts and expenditures of Constantine are being made only with authorizations of management and directors of Constantine; and (C) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the assets of Constantine that could have a material effect on its financial statements. To the knowledge of Constantine, as of the date of this Agreement (x) there are no material weaknesses (as such term is defined in NI 52-109) in the design and implementation or maintenance of internal controls over financial reporting of Constantine that are reasonably likely to adversely affect the ability of Constantine to record, process, summarize and report financial information; and (y) there is no fraud, whether or not material, that involves management or other employees who have a significant role in the internal control over financial reporting of Constantine.
- (iv) Since May 31, 2022, Constantine has not, nor has, to Constantine's knowledge, any director, officer, auditor, accountant or representative of Constantine received or otherwise had or obtained knowledge of any complaint, allegation, assertion, or claim, whether written or oral, regarding the accounting or auditing practices, procedures, methodologies or methods of Constantine or its internal accounting controls, including any complaint,

allegation, assertion, or claim that Constantine has engaged in questionable accounting or auditing practices, which has not been resolved to the satisfaction of the audit committee of the Constantine Board.

- (k) **Undisclosed Liabilities.** None of Constantine nor any of the Constantine Subsidiaries nor the Palmer Project LLC, has any material liabilities or obligations of any nature, whether or not accrued, contingent or otherwise, and are not party to or bound by any suretyship, guarantee, indemnification or assumption agreement, or endorsement of, or any other similar Contract with respect to the obligations, liabilities or indebtedness of any person, except for liabilities and obligations that are specifically presented on the audited balance sheet of Constantine as of October 31, 2021 or unaudited balance sheet of Constantine as of May 31, 2022 (the “**Constantine Balance Sheet**”) or disclosed in the notes thereto.
- (l) **Flow-Through Expenditures.** Constantine does not have any outstanding obligations to incur “flow-through mining expenditures” (as described in the Tax Act) pursuant to agreements providing for the issuance of Constantine Shares on a “flow-through” basis.
- (m) **No Hedging.** None of Constantine, the Constantine Subsidiaries nor the Palmer Project LLC will, on the date of this Agreement, have any foreign currency hedging or commodity hedging arrangements in effect.
- (n) **Title.** Other than as disclosed in the Constantine Disclosure Letter or Constantine Filings, Constantine, the Constantine Subsidiaries and the Palmer Project LLC:
 - (i) have good and sufficient title to their real property interests, including fee simple estate of and in real property, leases, easements, rights of way, permits or licenses from landowners or authorities permitting the use of land by Constantine, its Constantine Subsidiaries or the Palmer Project LLC, as applicable, necessary to permit the operation of Constantine’s business as presently owned and conducted in all material respects (collectively, “**Constantine Real Property Interests**”);
 - (ii) hold their mineral concession, claims, leases, licenses, Permits, access rights and other rights and interests necessary to conduct their current activities on their properties (collectively, the “**Constantine Mineral Rights**”), free and clear of any Encumbrances; and
 - (iii) (i) Constantine, the Constantine Subsidiaries and the Palmer Project LLC, have the exclusive right to deal with the Constantine Real Property Interests and Constantine Mineral Rights; (ii) no person or entity of any nature whatsoever other than Constantine or its Constantine Subsidiaries or the Palmer Project LLC has any interest in the Constantine Real Property Interests and Constantine Mineral Rights or any right to acquire or otherwise obtain any such interest; (iii) there are no back-in rights, earn-in rights, rights of first refusal, off-take rights or obligations, royalty rights, streaming rights, or other rights of any nature whatsoever which would materially affect the Constantine’s or the Constantine Subsidiaries’ or the Palmer Project LLC’s interests in the Constantine Real Property Interests and Constantine Mineral Rights, and no such rights are threatened other than as disclosed in the Constantine Disclosure Letter; (iv) the Constantine Real Property Interests and Constantine Mineral Rights are in good standing under and comply, in all material respects, with all Laws and all work required to be performed has been performed and all taxes, fees, expenditures and all other payments in respect thereof have been paid or

incurred and all filings in respect thereof have been made, except where failure to do so would not reasonably be expected to have a Constantine Material Adverse Effect.

(o) **No Defaults under Leases and Agreements.**

- (i) None of Constantine or any of its Constantine Subsidiaries or the Palmer Project LLC has received notice of any default under any of the Lower 48 Option Agreements, leases and other title and operating documents or any other agreement or instrument pertaining to the Constantine Real Property Interests or the Constantine Mineral Rights to which Constantine, any of its Constantine Subsidiaries or the Palmer Project LLC is a party or by or to which Constantine or any such assets are bound or subject, except to the extent that such defaults have not had and would not reasonably be expected to, individually or in the aggregate, have a Constantine Material Adverse Effect.
- (ii) (A) Constantine, each of the Constantine Subsidiaries and the Palmer Project LLC are in good standing under all, and are not in default under any, and (B) there is no existing condition, circumstance or matter which constitutes or which, with the passage of time or the giving of notice or both, would constitute a default under any, leases and other title and operating documents or any other agreements and instruments pertaining to the Constantine Real Property Interests and the Constantine Mineral Rights to which it is a party or by or to which it or such assets are bound or subject and, to the knowledge of Constantine, all such leases, title and operating documents and other agreements and instruments are in good standing and in full force and effect and none of the counterparties to such leases, title and operating documents and other agreements and instruments is in default thereunder except to the extent that such defaults have not had and would not reasonably be expected to, individually or in the aggregate, have a Constantine Material Adverse Effect.

(p) **Constantine Technical Matters.**

- (i) The Palmer Project is the only material property of Constantine for the purposes of NI 43-101.
- (ii) The Palmer Technical Report filed pursuant to NI 43-101 complied in all material respects with the requirements of NI 43-101 at the time of filing thereof and no other technical report is required to be filed by Constantine pursuant to NI 43-101.
- (iii) The mineral resources estimates in the Palmer Technical Report were prepared, in all material respects, in accordance with sound mining, engineering, geoscience and other applicable industry standards and practices, and in accordance with applicable Laws, including the requirements of NI 43-101. There has been no material reduction in the aggregate amount of estimated mineral resources of Constantine from the amounts set forth in the Constantine Filings.

- (q) **Royalties and Rentals Paid.** All rentals, royalties (whether statutory or contractual), overriding royalty interests, production payments, net profits, earnouts, streaming agreements, metal prepayment or similar agreements, interest burdens, payments and obligations (including, without limitation, streaming, prepayment and similar arrangements) due and payable, or performable, as the case may be, on or prior to the date hereof under, with respect to, or on account of, any direct or indirect assets of Constantine, its Constantine Subsidiaries and the Palmer Project LLC, have been: (i) duly paid; (ii) duly performed; or (iii) provided for prior to the date hereof, except to the

extent that such non-payment, non-performance or non-provision would not reasonably be expected to, individually or in the aggregate, have a Constantine Material Adverse Effect.

- (r) **Expropriation.** No properties or assets of Constantine, any of the Constantine Subsidiaries nor the Palmer Project, subject to the Constantine Real Property Interests or the Constantine Mineral Rights has been taken or appropriated by any Governmental Entity, nor has any notice or proceeding in respect hereof been given or commenced, nor, to the knowledge of Constantine, is there any intent or proposal to give any such notice or to commence any such proceeding.
- (s) **Employment Matters.**
- (i) The Constantine Disclosure Letter sets forth as of the date hereof a complete and accurate list of the employees and independent contractors of Constantine, the Constantine Subsidiaries and the Palmer Project LLC, together with their titles, and current wages, salaries or hourly rate of pay, benefits and bonus (whether monetary or otherwise).
 - (ii) Constantine has provided or made available to APM current and complete copies of all written employment or independent contractor contracts to which an officer or other member of senior management of Constantine, a Constantine Subsidiary or the Palmer Project LLC thereof is a party or otherwise bound. There are no oral employment or independent contractor contracts.
 - (iii) Except as disclosed in the Constantine Disclosure Letter, neither Constantine, any Constantine Subsidiary nor the Palmer Project LLC has any written or oral agreement or understanding providing for severance or termination payments to any director, officer, employee or consultant in connection with the termination of their position or their employment as a direct result of a change in control of Constantine (including as a result of the Plan of Arrangement) and, in any event, the aggregate amount of any such payments will not exceed \$700,000.
 - (iv) None of Constantine, any Constantine Subsidiaries nor the Palmer Project LLC is: (i) a party to any Collective Agreement, or (ii) subject to any application for certification or, to the knowledge of Constantine, threatened or apparent union-organizing campaigns for employees not covered under a collective bargaining agreement. To the knowledge of Constantine, no fact or event exists that is likely to give rise to a change in this representation on or before the Effective Date.
 - (v) None of Constantine, any Constantine Subsidiaries nor the Palmer Project LLC is subject to any claim for wrongful dismissal, constructive dismissal or any other tort claim, actual or, to the knowledge of Constantine, threatened, or any litigation actual, or to the knowledge of Constantine, threatened, relating to employment or termination of employment of employees or independent contractors. To the knowledge of Constantine, no labour strike, lock-out, slowdown or work stoppage is pending or threatened against Constantine, any Constantine Subsidiaries nor the Palmer Project LLC.
 - (vi) All amounts due or accrued due for all salary, wages, bonuses, vacation with pay, workers compensation and other benefits for the period up to April 30, 2022 have either been paid or are accurately reflected in Constantine's financial books and records in all material respects.

- (vii) Other than as set out in the Constantine Disclosure Letter, neither the execution of this Agreement nor the consummation of the Plan of Arrangement and the other transactions contemplated in this Agreement will:
 - (A) result in any payment (including, without limitation, bonus, golden parachute, retirement, severance, retiring allowance or similar payment, or any other benefit or enhanced benefit) becoming due or payable to any current or former Constantine Employee/Consultant; or
 - (B) increase the rate of wages, salaries, commissions, bonuses, incentive compensation or other remuneration, severance entitlements, or benefits otherwise payable to any current or former Constantine Employee/Consultant.
- (viii) None of Constantine, the Constantine Subsidiaries nor the Palmer Project LLC currently sponsors, maintains, contributes to or has any material liability under, and has not in the past 5 years, as applicable, sponsored, maintained, contributed to or incurred any liability under, a “registered pension plan” or a “retirement compensation arrangement”, each as defined under the Tax Act, a “pension plan” as defined under applicable pension benefits standards legislation, or any other plan organized and administered to provide pensions for Constantine Employee/Consultants or former Constantine Employee/Consultants.
- (ix) The Constantine Disclosure Letter lists each plan, program, policy, agreement, collective bargaining agreement or other arrangement providing for compensation, severance, deferred compensation, performance awards, stock or stock-based awards, fringe, retirement, death, disability or medical benefits or other employee benefits or remuneration of any kind, including each employment, severance, retention, change in control or consulting plan, program arrangement or agreement, in each case whether written or unwritten or otherwise, funded or unfunded, which is or has been sponsored, maintained, contributed to, or required to be contributed to, by Constantine, the Constantine Subsidiaries or the Palmer Project LLC for the benefit of any current or former employee, independent contractor, consultant or director of Constantine, any of the Constantine Subsidiaries or the Palmer Project LLC or with respect to which Constantine, the Constantine Subsidiaries or the Palmer Project LLC has or may have any material Liability (collectively, the “**Constantine Benefit Plans**”).
- (x) Constantine has made available to APM correct and complete copies (or, if a plan is not written, a written description) of all Constantine Benefit Plans and amendments thereto in each case that are in effect as of the date hereof, and, to the extent applicable: (i) all related trust agreements, funding arrangements and insurance contracts now in effect or required in the future as a result of the transactions contemplated by this Agreement or otherwise; (ii) the most recent opinion or determination letter received regarding the tax-qualified status of each Constantine Benefit Plan; (iii) the most recent financial statements for each Constantine Benefit Plan; (iv) the current summary plan description for each Constantine Benefit Plan; and (v) the most recent actuarial valuation reports related to any Constantine Benefit Plans.
- (xi) Each Constantine Benefit Plan has been established, administered, and maintained in all material respects in accordance with its terms and in material compliance with applicable Laws; (i) Constantine, the Constantine Subsidiaries and the Palmer Project LLC has each timely made, as applicable, all material contributions and other material payments required by and due under the terms of each Constantine Benefit Plan and applicable law, and all

benefits accrued under any unfunded Constantine Benefit Plan have been paid, accrued or otherwise adequately reserved to the extent required by, and in accordance with IFRS; (ii) except to the extent limited by applicable law, each Constantine Benefit Plan can be amended, terminated or otherwise discontinued after the Effective Date in accordance with its terms; (iii) as of the date hereof, there are no material audits, inquiries or legal actions pending or, to the knowledge of Constantine, threatened by any Governmental Entity with respect to any Constantine Benefit Plan; and (iv) as of the date hereof, there are no material legal actions pending, or, to the knowledge of Constantine, threatened with respect to any Constantine Benefit Plan (in each case, other than routine claims for benefits).

- (xii) No Constantine Benefit Plan has, within the three years prior to the date hereof, been the subject of an examination or audit by a Governmental Entity or is the subject of an application or filing under, or is a participant in, an amnesty, voluntary compliance, self-correction or similar program sponsored by any Governmental Entity.
 - (xiii) Each of Constantine, the Constantine Subsidiaries and the Palmer Project LLC is in material compliance with all terms and conditions of employment and all Employment Laws. Constantine is not subject to any outstanding grievance, complaint, investigation, or orders under any Employment Law, or any claim for wrongful dismissal, constructive dismissal, unfair labour practice or any other claim or litigation relating to employment or termination of employment or relationships of Constantine Employee/Consultants or independent contractors and, to the knowledge of Constantine, no such claims or litigation are threatened.
- (t) **Absence of Certain Changes or Events.** Except as disclosed in the Constantine Filings or Constantine Disclosure Letter, since April 30, 2022:
- (i) Constantine, the Constantine Subsidiaries and the Palmer Project LLC has each conducted its business only in the ordinary course;
 - (ii) no liability or obligation of any nature (whether absolute, accrued, contingent or otherwise) which has had or is reasonably likely to have a Material Adverse Effect on Constantine, the Constantine Subsidiaries or the Palmer Project LLC has been incurred;
 - (iii) there has not been any event, circumstance or occurrence which has had or is reasonably likely to give rise to a Material Adverse Effect on Constantine, the Constantine Subsidiaries or the Palmer Project LLC;
 - (iv) there has not been any change in the accounting practices used by Constantine;
 - (v) there has not been any material increase in the salary, bonus, or other remuneration payable to any non-executive employees of Constantine, the Constantine Subsidiaries or the Palmer Project LLC;
 - (vi) there has not been any material change in the remuneration or compensation paid to the directors of Constantine, the Constantine Subsidiaries or the Palmer Project LLC;
 - (vii) there has not been any redemption, repurchase or other acquisition of Constantine Shares by Constantine, or any declaration, setting aside or payment of any dividend or other distribution (whether in cash, shares or property) with respect to the Constantine Shares;

- (viii) there has not been any entering into, or an amendment of, any Constantine Material Contract other than in the ordinary course;
 - (ix) there has not been any satisfaction or settlement of any material claims or material liabilities that were not reflected in the Constantine Audited Financial Statements, other than the settlement of claims or liabilities incurred in the ordinary course; and
 - (x) there has not been any material increase in the salary, bonus, or other remuneration payable to any officers or senior or executive officers of Constantine, the Constantine Subsidiaries or the Palmer Project LLC.
- (u) **Litigation.** There is no claim, action, proceeding or investigation pending against or involving Constantine or any of the Constantine Subsidiaries or the Palmer Project LLC or any of their respective properties or assets pending or, to the knowledge of Constantine, threatened and, to the knowledge of Constantine, no event has occurred which would reasonably be expected to give rise to any claim, action, proceeding or investigation, in each case which, if adversely determined, would reasonably be expected to have a Constantine Material Adverse Effect or would significantly impede the ability of Constantine to consummate the Arrangement.
- (v) **Taxes.**
- (i) Each of Constantine, the Constantine Subsidiaries and the Palmer Project LLC has duly and in a timely manner made or prepared all Tax Returns required to be made or prepared by it, and duly and in a timely manner filed all Tax Returns required to be filed by it with the appropriate Governmental Entity, such Tax Returns were complete and correct in all material respects and each of Constantine, the Constantine Subsidiaries and the Palmer Project LLC has paid all Taxes, including installments on account of Taxes for the current year required by applicable Law, which are due and payable by it whether or not assessed by the appropriate Governmental Entity. Since such publication date, no material liability in respect of Taxes not reflected in such statements or otherwise provided for has been assessed, proposed to be assessed, incurred or accrued, other than in the ordinary course.
 - (ii) Each of Constantine, the Constantine Subsidiaries and the Palmer Project LLC has duly and timely withheld all Taxes and other amounts required by Law to be withheld by it (including Taxes and other amounts required to be withheld by it in respect of any amount paid or credited or deemed to be paid or credited by it to or for the benefit of any person) and has duly and timely remitted to the appropriate Governmental Entity such Taxes or other amounts required by Law to be remitted by it.
 - (iii) Each of Constantine, the Constantine Subsidiaries and the Palmer Project LLC has, in all material respects, duly and timely collected all amounts on account of any sales, use or transfer Taxes, including goods and services, harmonized sales, provincial and territorial taxes and state and local taxes, required by Law to be collected by it and has duly and timely remitted to the appropriate Governmental Entity such amounts required by Law to be remitted by it.
 - (iv) None of Constantine, the Constantine Subsidiaries nor the Palmer Project LLC has prepared and/or filed any elections, designations or similar filings relating to Taxes or entered into any agreement or other arrangement in respect of Taxes or Tax Returns that has effect for any period ending after the Effective Date.

- (v) To the knowledge of Constantine, there are no proceedings, investigations, audits or claims now pending or threatened against Constantine, the Constantine Subsidiaries nor the Palmer Project LLC in respect of any Taxes and there are no matters under discussion, audit or appeal with any Governmental Entity relating to Taxes.
- (vi) None of Constantine, the Constantine Subsidiaries nor the Palmer Project LLC has acquired property from a non-arm's length person, within the meaning of the Tax Act: (i) for consideration the value of which is less than the fair market value of the property; or (ii) as a contribution of capital for which no shares were issued by the acquirer of the property.
- (vii) For the purposes of the Tax Act and any other relevant Tax purposes, Constantine is a resident in Canada.
- (viii) There are no Encumbrances (other than Permitted Encumbrances) with respect to Taxes upon any properties or assets of Constantine, the Constantine Subsidiaries nor the Palmer Project LLC.
- (ix) Each of Constantine, the Constantine Subsidiaries and the Palmer Project LLC has made full and adequate provision in the books and records and interim financial statements for all Taxes which are not yet due and payable but which relate to periods ending on or before the Effective Date. To the knowledge of Constantine, none of Constantine, the Constantine Subsidiaries nor the Palmer Project LLC has received any refund of Taxes to which it is not entitled.
- (x) There are no outstanding agreements, arrangements, waivers or objections extending the statutory period or providing for an extension of time with respect to the assessment or reassessment of Taxes or the filing of any Tax Return by, or any payment of Taxes by, Constantine, the Constantine Subsidiaries nor the Palmer Project LLC and, to the knowledge of Constantine, there is no reason to expect that any such claim, action, suit, audit, proceeding, investigation or other action may be asserted against Constantine, the Constantine Subsidiaries nor the Palmer Project LLC by a Governmental Entity for any period ending on or prior to the Effective Date.
- (xi) None of Constantine, the Constantine Subsidiaries nor the Palmer Project LLC has acquired property or services from, or disposed of property or provided services to, a person with whom it does not deal at arm's length (within the meaning of the Tax Act) for an amount that is other than the fair market value of such property or services, nor has Constantine, the Constantine Subsidiaries nor the Palmer Project LLC been deemed to have done so for purposes of the Tax Act.
- (xii) For all transactions between Constantine, the Constantine Subsidiaries or the Palmer Project LLC, on the one hand, and any non-resident person with whom Constantine, the Constantine Subsidiaries or the Palmer Project LLC was not dealing at arm's length, for the purposes of the Tax Act, on the other hand, during a taxation year commencing after 1998 and ending on or before the Effective Date, Constantine, the Constantine Subsidiaries and the Palmer Project LLC has made or obtained records or documents that satisfy the requirements of paragraphs 247(4)(a) to (c) of the Tax Act. Constantine has not entered into an agreement contemplated by Section 191.3 of the Tax Act.

- (xiii) To the knowledge of Constantine, no material claim has been made by any Governmental Entity in a jurisdiction where Constantine, any of the Constantine Subsidiaries or the Palmer Project LLC does not file Tax Returns that Constantine, the Constantine Subsidiaries or the Palmer Project LLC is required to file Tax Returns or may be subject to Tax by that jurisdiction.

- (w) **Books and Records.** The corporate records and minute books of Constantine, each of the Constantine Subsidiaries and the Palmer Project LLC have been maintained in accordance with all applicable Laws, and the minute books of Constantine, each of the Constantine Subsidiaries and the Palmer Project LLC as provided to APM are complete and accurate in all material respects. The corporate minute books for Constantine, each of the Constantine Subsidiaries and the Palmer Project LLC contain minutes of all meetings and resolutions of the directors and shareholders held. The financial books and records and accounts of Constantine in all material respects: (a) have been maintained in accordance with good business practices and in accordance with IFRS and with the accounting principles generally accepted in the country of domicile of each such entity, on a basis consistent with prior years; and (b) are stated in reasonable detail and accurately and fairly reflect the transactions and dispositions of assets of Constantine.

- (x) **Insurance.**
 - (i) Constantine, the Constantine Subsidiaries and the Palmer Project LLC each has in place reasonable and prudent insurance policies appropriate for its size, nature and stage of development. All premiums payable prior to the date hereof under such policies of insurance have been paid, and none of Constantine, the Constantine Subsidiaries nor the Palmer Project LLC has failed to give any material notice or make a material claim thereunder on a timely basis. The Constantine Disclosure Letter lists all material insurance policies maintained by or on behalf of Constantine, the Constantine Subsidiaries and the Palmer Project LLC as of the date of this Agreement and all required disclosures under the policies have been made and are up to date.
 - (ii) Each of such policies and other forms of insurance is in full force and effect on the date hereof and Constantine will use commercially reasonable efforts to keep them in full force and effect or renew them as appropriate through the Effective Date. No written (or to the knowledge of Constantine other) notice of cancellation or termination has been received by Constantine, the Constantine Subsidiaries and the Palmer Project LLC with respect to any such policy.

- (y) **Non-Arm's Length Transactions.** Other than as disclosed in the Constantine Filings and other than employment or compensation agreements entered into in the ordinary course of business, no director, officer, employee or agent of, or independent contractor to, Constantine, any of its Constantine Subsidiaries or the Palmer Project LLC, or holder of record or, to the knowledge of Constantine, beneficial owner of 5% or more of the Constantine Shares, or, to the knowledge of Constantine, associate or affiliate of any such officer, director or beneficial owner, is a party to, or beneficiary of, any loan, guarantee, Contract, arrangement or understanding or other transactions with Constantine or any of its Constantine Subsidiaries or the Palmer Project LLC.

- (z) **Environmental.** Except as disclosed in the Constantine Disclosure Letter:
 - (i) all facilities and operations of Constantine, the Constantine Subsidiaries and the Palmer Project have been conducted, and are now, in material compliance with all Environmental

Laws and there are no facts, known after due inquiry by Constantine, that could give rise to a notice of material non-compliance with any Environmental Laws;

- (ii) Constantine, the Constantine Subsidiaries and the Palmer Project LLC is each in possession of, and in material compliance with, all permits required under Environmental Laws to own, lease and operate the Constantine Real Property Interests and Constantine Mineral Rights and to conduct its business as they are now being conducted;
- (iii) none of the Constantine Real Property Interests and Constantine Mineral Rights are located within or, to the knowledge of Constantine, adjacent to an area that has been determined to be an environmentally sensitive area or a wetlands area by any Governmental Entity;
- (iv) except as disclosed in the Constantine Disclosure Letter, no environmental reclamation or closure obligation, demand, notice, work order or other material environmental liabilities presently exist with respect to any portion of any currently or formerly owned, leased, used or otherwise controlled property, interests and rights or relating to the operations and business of Constantine, the Constantine Subsidiaries or the Palmer Project LLC, and, to the knowledge of Constantine, there is no basis for any such obligations, demands, notices, work orders or liabilities to arise in the future as a result of any activity in respect of such property, interests, rights, operations and business;
- (v) none of Constantine, the Constantine Subsidiaries or the Palmer Project LLC is subject to any proceeding, application, order or directive which relates to environmental, health or safety matters, and which may require any material work, repairs, construction or expenditures;
- (vi) to the knowledge of Constantine, there are no material changes in the status, terms or conditions of any Environmental Permits held by Constantine, the Constantine Subsidiaries or the Palmer Project LLC or any renewal, modification, revocation, reassurance, alteration, transfer or amendment of any such Environmental Permits, or any review by, or approval of, any Governmental Entity of such Environmental Permits, consents, waivers, permits, orders and exemptions that are required in connection with the execution or delivery of this Agreement, the consummation of the transactions contemplated herein or the continuation of the business of Constantine, the Constantine Subsidiaries or the Palmer Project LLC following the Effective Date;
- (vii) none of Constantine, the Constantine Subsidiaries nor the Palmer Project LLC is (i) a party to any litigation or administrative proceeding nor has any litigation or administrative proceeding been threatened against it or its property or assets, which in either case (1) asserts or alleges that it violated any Environmental Laws, (2) asserts or alleges that it is required to clean up, remove or take remedial or other response action due to the Release of any Hazardous Substances, or (3) asserts or alleges that it is required to pay all or a portion of the cost of any past, present or future cleanup, removal or remedial or other response action which arises out of or is related to the Release of any Hazardous Substances, (ii) has any knowledge of any conditions existing currently which could reasonably be expected to subject it to damages, penalties, injunctive relief or cleanup costs under any Environmental Laws or which require or are likely to require cleanup, removal, Remedial Action or other response by it pursuant to applicable Environmental Laws; or (iii) is subject to any judgment, decree, order or citation related to or arising out of applicable Environmental Law and, to its knowledge, has not been named or listed as a

potentially responsible party by any Governmental Entity in a matter arising under any Environmental Laws;

- (viii) neither Constantine, its Constantine Subsidiaries or the Palmer Project LLC, nor to the knowledge of Constantine, any of its and their predecessors in title has (A) used any Constantine Real Property Interests or Constantine Mineral Rights, or permitted them to be used, to generate, manufacture, refine, treat, transport, store, handle, dispose, transfer, produce or process Hazardous Substances except in compliance in all material respects with all Environmental Laws or (B) caused or permitted the Release of any Hazardous Substance at, on or under the Constantine Real Property Interests or Constantine Mineral Rights, or the Release of any Hazardous Substance off-site of the Constantine Real Property Interests or Constantine Mineral Rights, except in compliance in all material respects with Environmental Laws. None of the Constantine Real Property Interests or Constantine Mineral Rights is now, or to the knowledge of Constantine, has been used for or been designated as a waste disposal site;
 - (ix) to the knowledge of Constantine, there are no conditions that directly or indirectly relate to environmental matters or to the condition of the soil or the groundwater that would adversely affect Constantine, the Constantine Subsidiaries or the Palmer Project LLC in a material manner (whether at, on or below Constantine Real Property Interests, or Constantine Mineral Rights or any adjoining properties);
 - (x) Constantine has made available to APM all material audits, assessments, investigation reports, studies, plans, regulatory correspondence and similar information with respect to environmental matters; and
 - (xi) to the knowledge of Constantine, none of Constantine, the Constantine Subsidiaries nor the Palmer Project LLC is subject to any past or present fact, condition or circumstance that could reasonably be expected to result in any material liability under any Environmental Laws.
- (aa) **Restrictions on Business Activities.** There is no agreement, judgment, injunction, order or decree binding upon Constantine, the Constantine Subsidiaries or the Palmer Project LLC that has or could reasonably be expected to have the effect of prohibiting, restricting or materially impairing any material business practice of Constantine, the Constantine Subsidiaries or the Palmer Project LLC, any acquisition of property by Constantine, or the conduct of business by Constantine, the Constantine Subsidiaries or the Palmer Project LLC as currently conducted (including following the transactions contemplated by this Agreement), other than agreements entered into in the ordinary course.
- (bb) **Material Contracts.** Constantine, the Constantine Subsidiaries and the Palmer Project LLC has each performed in all material respects all respective obligations required to be performed by them to date under its Constantine Material Contracts. None of Constantine, the Constantine Subsidiaries nor the Palmer Project LLC is in breach or default under any Constantine Material Contract to which it is a party or bound, nor does Constantine have knowledge of any condition that with the passage of time or the giving of notice or both would result in such a breach or default. Constantine does not know of, nor has it, the Constantine Subsidiaries or the Palmer Project LLC received written notice of, any breach or default under (nor, to the knowledge of Constantine, does there exist any condition which with the passage of time or the giving of notice or both would result in such a breach or default under) any such Constantine Material Contract by any other party thereto. Prior to the date hereof, Constantine has made available to APM true and complete copies of all of

the Constantine Material Contracts of Constantine, the Constantine Subsidiaries and the Palmer Project LLC. All Constantine Material Contracts of Constantine, the Constantine Subsidiaries and the Palmer Project LLC are legal, valid, binding and in full force and effect and are enforceable by the applicable party thereto in accordance with its respective terms (subject to bankruptcy, insolvency and other applicable Laws affecting creditors' rights generally, and to general principles of equity) and are the product of fair and arm's length negotiations between the parties thereto. None of Constantine, the Constantine Subsidiaries nor the Palmer Project LLC is a party to any Constantine Material Contract that contains any non-competition obligation or otherwise restricts in any material way the business of Constantine, the Constantine Subsidiaries or the Palmer Project LLC. The Constantine Disclosure Letter sets forth a list as of the date of this Agreement of the Constantine Material Contracts of Constantine, the Constantine Subsidiaries and the Palmer Project LLC, which list indicates all such Constantine Material Contracts which require waivers, consents and approvals to complete the Arrangement. Constantine has made available to APM a true, complete and correct copy (including any material amendment, modification, extension or renewal with respect thereto) of each such Constantine Material Contract.

- (cc) **Fees and Expenses.** The Constantine Disclosure Letter sets forth the aggregate amount of fees payable to any broker, investment banker, financial advisor or other person entitled to any broker's, finder's, financial advisor's or other similar fee or commission in connection with the transactions contemplated hereby based upon arrangements made by or on behalf of Constantine.
- (dd) **No Cease Trade Orders.** No Securities Authority or other Governmental Entity or any similar regulatory authority in any jurisdiction has issued any order which is currently outstanding preventing or suspending trading in any securities of Constantine, and no such proceeding is pending, contemplated or, to the knowledge of Constantine, threatened.
- (ee) **Reporting Issuer Status.** As of the date hereof, Constantine is a reporting issuer not in default (or the equivalent) under the securities Laws of each of the provinces of British Columbia, Alberta and Ontario.
- (ff) **Stock Exchange Compliance.** The Constantine Shares are listed and posted for trading on the TSX-V, and Constantine is in compliance in all material respects with the applicable listing and corporate governance rules and regulations of the TSX-V. Constantine has not taken any affirmative action to list the Constantine Shares on any market other than the TSX-V.
- (gg) **Securities Laws Compliance.**
 - (i) Constantine has not taken any action to cease to be a reporting issuer in any jurisdiction nor has Constantine received notification from the British Columbia Securities Commission or any other applicable securities commissions or securities regulatory authority of a province or territory of Canada, in each case seeking to revoke Constantine's reporting issuer status. No delisting, suspension of trading or cease trade or other order or restriction with respect to any securities of Constantine is pending, in effect, or, to the knowledge of Constantine, has been threatened, or is expected to be implemented or undertaken, and Constantine is not subject to any formal or informal review, enquiry, investigation or other proceeding relating to any such order or restriction.
 - (ii) Constantine is in compliance, in all material respects, with all applicable securities Laws and there are no current, pending or, to the knowledge of Constantine, threatened proceedings before any Governmental Entity relating to any alleged non-compliance with any securities Laws.

- (hh) **Approvals and Recommendation.** The Constantine Board and Constantine Special Committee have received a fairness opinion (the fees to be paid to the financial advisor in connection with the delivery of the fairness opinion are not contingent on the completion of the Arrangement), and the Constantine Board, (other than the directors who have abstained from voting, if applicable) has unanimously, after receiving legal and financial advice, determined that the Arrangement is in the best interests of Constantine and to recommend that Constantine Securityholders vote in favour of the Constantine Arrangement Resolutions and no action has been taken by Constantine to amend, or supersede, such determinations, resolutions or authorizations.
- (ii) **Independent Directors; Special Committee.** Prior to entering into this Agreement, the Constantine Board formed the Constantine Special Committee, each member of which is an “independent director” as defined in MI 61-101. The Constantine Board engaged an independent financial advisor to deliver a fairness opinion to the Constantine Special Committee and the Constantine Board as to the fairness to the Constantine Shareholders, from a financial point of view, of the consideration to be received by Constantine Shareholders, under the Plan of Arrangement. The financial advisor has delivered orally such fairness opinion to the Constantine Special Committee and the Constantine Board. The Constantine Special Committee has unanimously recommended to the Constantine Board that the Constantine Board approve this Agreement. Subject to the financial advisor’s review of the Constantine Circular, the independent financial advisor has agreed to permit inclusion of their written fairness opinion in the Constantine Circular.
- (jj) **Money Laundering Laws.** The operations of Constantine, the Constantine Subsidiaries and the Palmer Project LLC are and have been conducted at all times in compliance with applicable Money Laundering Laws, and no action, suit or proceeding by or before any Governmental Entity involving Constantine, the Constantine Subsidiaries or the Palmer Project LLC with respect to the Money Laundering Laws is pending or threatened.
- (kk) **Anti-Corruption.**
- (i) None of Constantine, its Constantine Subsidiaries nor the Palmer Project LLC, nor any of their directors, officers, employees, agents or representatives has, directly or indirectly, offered, promised, agreed, paid, authorized, given or taken any act in furtherance of any such offer, promise, agreement, payment or authorization on behalf of Constantine, its Constantine Subsidiaries or the Palmer Project LLC, anything of value, directly or indirectly, to any official of a Governmental Entity, any political party or official thereof or any candidate for political office, for the purpose of any of the following:
- (A) influencing any action or decision of such person in such person’s official capacity, including a decision to fail to perform such person’s official function in order to obtain or retain an advantage in the course of business;
- (B) inducing such person to use such person’s influence with any Governmental Entity to affect or influence any act or decision of such Governmental Entity to assist Constantine, one of its Constantine Subsidiaries or the Palmer Project LLC in obtaining or retaining business for, with, or directing business to, any person or otherwise to obtain or retain an advantage in the course of business; or
- (C) where such payment would constitute a bribe, rebate, payoff, influence payment, kickback or illegal or improper payment to assist Constantine, one of its

Constantine Subsidiaries or the Palmer Project LLC in obtaining or retaining business for, with, or directing business to, any person,

- (ii) None of Constantine, its Constantine Subsidiaries nor the Palmer Project LLC, nor any of their directors, officers, employees, agents or representatives has taken any action that is inconsistent with or prohibited by or would cause Constantine, one of its Constantine Subsidiaries or the Palmer Project LLC to be in violation of the substantive prohibitions or requirements of the *Corruption of Foreign Public Officials Act (Canada)*, the *Foreign Corrupt Practices Act of 1977* (United States) or any similar legislation prohibiting corruption, bribery and money laundering in any jurisdiction in which it conducts its business and to which it is subject and all contracts and arrangements between Constantine, one of its Constantine Subsidiaries or the Palmer Project LLC and any other person are in compliance with such laws, Constantine, its Constantine Subsidiaries and the Palmer Project LLC have policies and procedures applicable to it and their respective directors, officers, employees, agents and representatives in place in respect thereof as are appropriate to prevent and detect violations of laws prohibiting corruption, bribery and money laundering.
 - (iii) None of Constantine, its Constantine Subsidiaries nor the Palmer Project LLC nor any of its directors, officers, employees, agents or representatives has (A) conducted or initiated any review, audit or internal investigation that concluded that Constantine, one of its Constantine Subsidiaries or the Palmer Project LLC or any of their respective directors, officers, employees, agents or representatives has violated any Laws prohibiting corruption, bribery or money laundering or committed any wrongdoing thereunder, or (B) made a voluntary, directed or involuntary disclosure to any Governmental Entity responsible for enforcing anticorruption, anti-bribery and money laundering Laws, in each case with respect to any alleged act or omission arising under or relating to noncompliance with any such Laws, or received any notice, request or citation from any person alleging non-compliance with any such Laws, other than such actions which have not had and would not reasonably be expected to, individually or in the aggregate, have a Constantine Material Adverse Effect.
 - (iv) Constantine, its Constantine Subsidiaries and the Palmer Project LLC have maintained systems of internal controls intended to ensure compliance with the *Corruption of Foreign Public Officials Act (Canada)*, the *Foreign Corrupt Practices Act of 1977* (United States) or any similar legislation prohibiting corruption, bribery and money laundering.
- (II) **Compliance with Sanction Legislation.**
- (i) None of Constantine, any Constantine Subsidiaries nor the Palmer Project LLC nor any of its and their respective directors or officers nor, to the knowledge of Constantine or any of its and their Representatives, is, or is directly or indirectly owned or controlled by a Sanctioned Person under any Sanctions Laws.
 - (ii) None of Constantine, any of the Constantine Subsidiaries nor the Palmer Project LLC nor, to the knowledge of Constantine, any of its and their directors, officers or Representatives, is or ever has been, directly or indirectly, engaged in any conduct, dealings, or transactions that would violate Sanctions Laws.

- (iii) None of Constantine, any of the Constantine Subsidiaries nor the Palmer Project LLC nor, to the knowledge of Constantine, any of its and their directors, officers or Representatives, is or has been, directly or indirectly:
 - (A) dealing in the property owned, controlled, or held by a Sanctioned Person;
 - (B) providing financial or related services to a Sanctioned Person; or
 - (C) engaged in any other dealing or transaction with a Sanctioned Person.
 - (iv) None Constantine, the Constantine Subsidiaries or the Palmer Project LLC is not located, organized or resident within, or doing business or operating from a country or territory that is, or whose government is, the subject of Sanctions Laws which would prohibit a person or entity resident in or a national of Canada, the United States, the United Kingdom, Australia, Singapore, or the European Union from doing business with or in that jurisdiction (for example, and without limiting the foregoing, the Crimea Region of Ukraine).
 - (v) None of Constantine, any of the Constantine Subsidiaries nor the Palmer Project LLC nor, to the knowledge of Constantine, any of its and their directors, officers or Representatives, has received notice of or has knowledge of any claim, action, suit, proceeding or investigation against it with respect to Sanctions Laws by any relevant Government Entity.
- (mm) **Intellectual Property; Data Protection; Cybersecurity.**
- (i) Each of Constantine, the Constantine Subsidiaries and the Palmer Project LLC has a right to use all intellectual property that is material to Constantine’s business;
 - (ii) Each of Constantine, the Constantine Subsidiaries and the Palmer Project LLC take commercially reasonable actions to protect and preserve the security of its and their material computer software, websites and systems (including the confidential data transmitted thereby or stored therein) including implementing business continuity and disaster recover plans;
 - (iii) Each of Constantine, the Constantine Subsidiaries and the Palmer Project LLC are each in material compliance with all applicable information privacy Laws to protect the security and confidentiality of personal data and have not suffered or been made aware of any material personal data breaches.
- (nn) **Federally Recognized Indian Tribe Claims.** To the knowledge of Constantine, other than set out in the Constantine Disclosure Letter: (i) no Federally Recognized Indian Tribe has made any claim against any Governmental Entity which relates to the Constantine Real Property Interests, Constantine Mineral Rights, any Permits or the operation by Constantine or any Constantine Subsidiary or the Palmer Project LLC of its businesses in the areas in which such operation are carried on or in which the Constantine Real Property Interests and Constantine Mineral Rights are located; (ii) neither Constantine nor any Constantine Subsidiary nor the Palmer Project LLC have any material outstanding agreements, memorandums of understanding or similar arrangements with any Federally Recognized Indian Tribe; (iii) there are no material ongoing or outstanding discussions, negotiations, or similar communications with or by any Federally Recognized Indian Tribe concerning Constantine, any Constantine Subsidiary or the Palmer Project LLC or their respective business, operations or assets; (iv) and there is no blockade, occupation, illegal action or

on-site protest currently occurring or, to the knowledge of Constantine, threatened in connection with the activities on the Constantine Real Property Interests, by any Federally Recognized Indian Tribe.

- (oo) **NGOs and Community Groups.** Other than as set out in the Constantine Disclosure Letter, no material dispute between Constantine or any Constantine Subsidiaries or the Palmer Project LLC and any non-governmental organization, community, or community group exists or, to the knowledge of Constantine, is threatened or imminent with respect to any of the Constantine Real Property Interests, Constantine Mineral Rights or operations. Constantine has provided APM and its Representatives with full and complete access to all material correspondence received by Constantine, any Constantine Subsidiary and the Palmer Project LLC or their Representatives from any non-governmental organization, community, community group or Federally Recognized Indian Tribe.
- (pp) **Competition Act.** Neither the aggregate value of the assets of Constantine in Canada nor the gross revenues from sales in or from Canada generated from those assets, as determined in accordance with Part IX of the *Competition Act* (Canada) meet or exceed the applicable threshold for any pre-closing notification or review as the case may be.
- (qq) **U.S. Securities Law Matters.** Constantine: (i) is a “foreign private issuer” as defined in Rule 405 under the 1933 Act; (ii) has no class of securities outstanding that is or is required to be registered under Section 12 of the United States *Securities Exchange Act of 1934*, as amended, or that is subject to the reporting requirements of Section 13 or 15(d) thereof.
- (rr) **COVID-19.** Each of Constantine, the Constantine Subsidiaries and the Palmer Project LLC has investigated, and is investigating, all reported occupational health and safety issues related to the COVID-19 pandemic. With respect to each such issue, Constantine, each of the Constantine Subsidiaries and the Palmer Project LLC has taken, and is taking, all required and other reasonable corrective action in accordance with all Governmental Entity and public health recommendations to reduce the spread of COVID-19 within the applicable workplace.

SCHEDULE D

FORM OF CONSTANTINE RESOLUTIONS

BE IT RESOLVED THAT:

1. The arrangement (the “**Arrangement**”) under Part 9, Division 5 of the *Business Corporations Act* (British Columbia) (the “**BCBCA**”) involving Constantine Metal Resources Ltd. (“**Constantine**”) pursuant to the arrangement agreement between Constantine and American Pacific Mining Corp. dated August 14, 2022 (the “**Arrangement Agreement**”), all as more particularly described and set forth in the Management Proxy Circular of Constantine dated September [●], 2022 (the “**Circular**”), accompanying the notice of this meeting (as the Arrangement may be, or may have been, modified or amended in accordance with its terms), is hereby authorized, approved and adopted;
2. The plan of arrangement, as it may be or has been duly amended, modified or supplemented (the “**Plan of Arrangement**”), involving Constantine and implementing the Arrangement, the full text of which is set out in Appendix [●] to the Circular (as the Plan of Arrangement may be, or may have been, duly amended, modified or supplemented), is hereby approved and adopted;
3. The Arrangement Agreement, the actions of the directors of Constantine in approving the Arrangement and the actions of the directors and officers of Constantine in executing and delivering the Arrangement Agreement and any amendments thereto are hereby ratified and approved;
4. Notwithstanding that this resolution has been passed (and the Arrangement adopted) by the Constantine Shareholders and the Constantine Securityholders (each as defined in the Arrangement Agreement) or that the Arrangement has been approved by the Supreme Court of British Columbia, the directors of Constantine are hereby authorized and empowered, without further notice to, or approval of, the holders of common shares of Constantine:
 - a. to amend the Arrangement Agreement or the Plan of Arrangement to the extent permitted by the Arrangement Agreement and the Plan of Arrangement; or
 - b. subject to the terms of the Arrangement Agreement, not to proceed with the Arrangement.
5. Any director or officer of Constantine is hereby authorized and directed for and on behalf of Constantine to execute, whether under the corporate seal of Constantine or otherwise, and deliver any and all documents, records and information that are required or desirable to be filed under the BCBCA in connection with the Arrangement Agreement or the Plan of Arrangement; and
6. Any one or more directors or officers of Constantine is hereby authorized, for and on behalf and in the name of Constantine, to execute, whether under the corporate seal of Constantine or otherwise, and deliver all such agreements, forms, waivers, notices, certificates, confirmations and other documents and instruments, and to do or cause to be done all such other acts and things, as in the opinion of such director or officer may be necessary, desirable or useful for the purpose of giving effect to these resolutions, the Arrangement Agreement and the completion of the Plan of Arrangement in accordance with the terms of the Arrangement Agreement, including:
 - a. all actions required to be taken by or on behalf of Constantine, and all necessary filings and obtaining the necessary approvals, consents and acceptances of appropriate regulatory authorities; and

b. the signing of the certificates, consents and other documents or declarations required under the Arrangement Agreement or otherwise to be entered into by Constantine,

such determination to be conclusively evidenced by the execution and delivery of such document, agreement or instrument or the doing of any such act or thing.