

PURCHASE AGREEMENT

between

DOWA METALS & MINING ALASKA LTD.

and

CONSTANTINE NORTH INC.

and

AMERICAN PACIFIC MINING CORP.

dated as of

November 15, 2024

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PURCHASE AGREEMENT

THIS PURCHASE AGREEMENT (this “**Agreement**”), dated as of November 15, 2024, is entered into **BETWEEN**

DOWA METALS & MINING ALASKA LTD., an Alaska corporation (“**Seller**”)

-and-

CONSTANTINE NORTH INC., an Alaska corporation (“**Purchaser**”)

-and-

AMERICAN PACIFIC MINING CORP., a British Columbia corporation (“**Purchaser Guarantor**”)

WHEREAS,

(A) The Seller and Purchaser have formed and operate Constantine Mining LLC (the “**Company**”) pursuant to the terms of the limited liability company agreement of the Company dated July 1, 2017, as amended by amendment no. 1 dated April 28, 2021 (the “**LLC Agreement**”);

(B) The Company’s primary asset is the Palmer Project in Alaska (the “**Palmer Project**”);

(C) As of the date hereof, the Seller holds 70.80% of the limited liability company interests in the Company (the “**LLC Interest**”) and Purchaser holds 29.20% of the limited liability company interests in the Company;

(D) Purchaser wishes to purchase from the Seller, and the Seller wishes to sell to the Purchaser, the LLC Interest on the terms and conditions set forth herein;

NOW THEREFORE in consideration of the respective covenants and agreements of the Parties hereinafter contained and other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged by each Party), the Parties agree as follows:

ARTICLE 1 **INTERPRETATION**

1.1 Definitions

In this Agreement the following words, expressions and abbreviations have the following meanings, unless the context otherwise requires:

“**Acceptable Letter of Credit**” means an unconditional, irrevocable standby letter of credit providing for the Seller, as a beneficiary thereof, which (a) is issued or confirmed by a Permitted Letter of Credit Provider; (b) providing on its face that an original of the letter of credit is required for presentment for demand; (c) is presentable in Canada; and (d) shall be automatically renewed on or prior to its scheduled expiry date, unless the issuer thereof provides written notice to each of the beneficiaries thereof at least thirty (30) days prior to such scheduled expiry date that it will not be renewed. Purchaser and Purchaser Guarantor shall ensure that the Acceptable Letter of Credit is presentable in Canada;

“**Affiliate**” means, with respect to any Person, any Person which directly or indirectly controls, or is controlled by, or is under common control with, that Person;

“**Affiliate Indemnified Party**” has the meaning ascribed to that term in Section 6.1(c);

“**Agreement**” means this purchase agreement, including its recitals, exhibits and schedules and all amendments made hereto in accordance with the terms hereof;

“**APM Nominal Interestholder**” means, a to be incorporated, wholly-owned subsidiary of APM;

“**Applicable Law**” means:

- (a) any applicable domestic or foreign law (statutory, common, civil or otherwise) including any statute, code, subordinate legislation or treaty, and
- (b) any applicable guideline, regulation, directive, rule, standard, requirement, policy, order, constitution, by-law, judgment, injunction, award, decree or other requirement of a Governmental Authority having the force of law.

“**Approvals**” means all licences, permits, approvals, authorizations, rights (including surface and access rights), privileges, concessions, franchises, clearances, consents, orders and other approvals required to be obtained from any Person including any Governmental Authority;

“**Area of Interest**” has the meaning ascribed to that term in the LLC Agreement;

“**Assignment Agreement**” means the assignment agreement to be entered into between the Seller and the Purchaser at the Closing, substantially in the form of Exhibit A hereto;

“**Books and Records**” means: (a) all of the Company’s books of account, tax, accounting records and other financial data and information, including copies of filed Tax Returns and assessments for each of the financial years of the Company commencing after the Tax year ended seven years before the date of this Agreement; (b) the corporate records of the Company; (c) all sales and purchase records, lists of suppliers and customers, credit and pricing information, formulae, business, engineering and consulting reports and research and development information of, or relating to, the Company or the Palmer Project; and (d) all other books, documents, files, records, telephone call recordings, correspondence, data and information, financial or otherwise, that are in the possession or under the control of the Company, Purchaser or an Affiliate thereof, including all data and information stored electronically or on computer related media;

“**Business Day**” means any day, other than a Saturday or a Sunday, on which banks are generally open for business in Vancouver, British Columbia and Tokyo, Japan;

“**Claim**” means any claim, action, proceeding, investigation, demand, dispute, order, writ, injunction, judgment, award or decree which may be instituted, made, threatened or alleged against or otherwise involve any Person;

“**Claim Notice**” has the meaning ascribed to that term in Section 6.7;

“**Closing**” means the completion of the transactions contemplated in this Agreement;

“**Closing Date**” has the meaning ascribed to that term in Section 3.1;

“**Closing Time**” has the meaning ascribed to that term in Section 3.1;

“**Co-operation Agreement**” means the co-operation agreement dated March 8, 2024 between the Purchaser, Constantine Metal Resources Ltd., Purchaser Guarantor, the Seller, DMM Palmer Co., Ltd. and the Company;

“**Code**” means the Internal Revenue Code of 1986, as amended;

“**Company Percentage Interest**” means the percentage of outstanding limited liability company interests in the Company;

“**Company Pre-Closing Tax Returns**” has the meaning ascribed to that term in Section 6.6(a);

“**Conditions Precedent**” has the meaning ascribed to that term in Section 3.2;

“**Contract**” means any agreement, contract, license, lease or instrument including all amendments and other modifications thereto;

“**CSE**” means the Canadian Securities Exchange, operated by CNSX Markets Inc.;

“**Direct Claim**” means any claim by an Indemnified Party for indemnification under this Agreement for Losses that do not result from a Third Party Claim;

“**Dispute Notice**” has the meaning ascribed to that term in Section 6.7(c);

“**Dowa Japan**” means Dowa Metals & Mining Co., Ltd.;

“**Dowa Zinc Offtake Option Agreement**” means the Dowa Zinc Offtake Option Agreement to be entered into between the Purchaser, the Company and Dowa Japan on or prior to the Closing Date pursuant to which Dowa Japan shall be granted the right to purchase up to 50% of any zinc concentrate from the Palmer Project for the first year of production at the Palmer Project and each subsequent year of production at the Palmer Project, substantially in the form of Exhibit B hereto;

“**Effective Date**” means the date of this Agreement;

“**Encumbrances**” means all mortgages, charges, assignments, hypothecs, pledges, security interests, liens, movable assets securities, options, trusts, easements, adverse claims or encumbrances of any kind or character whatsoever;

“**Environment**” means the air (including all layers of the atmosphere), land (including soil, rock, sediments, fill, lands submerged under water, buildings, improvements and structures), water (including oceans, lakes, rivers, streams, groundwater and surface water), and all other conditions and influences under which humans, animals and plants live or are developed;

“**Environmental Condition**” means:

- (a) the presence or Release, whether before or after the Closing Time, of any Hazardous Materials in, on, at, under, to or from: (i) the Palmer Property; (ii) any Environment adjacent to, or in the vicinity of, the Palmer Property; and/or (iii) any mining-related infrastructure, building or other structure on the Palmer Property or otherwise associated with the Palmer Exploration Assets;
- (b) any other circumstance, condition, matter, occurrence, issue, damage, injury, contamination, pollution, impairment, event or requirement relating to the Environment,

including persons, fish, wildlife, biota, air, soil, sediments, water, groundwater and drinking water supplies and any building or structure on, or forming part of the Palmer Exploration Assets, environmental assessment, health, occupational health and safety, or transportation of dangerous goods that arises from, is caused (directly or indirectly) by, or relates to, the Palmer Exploration Assets, or the operations associated with the Palmer Exploration Assets, whether before or after the Closing Time;

“Environmental Laws” means all Applicable Laws relating to the protection, reclamation and remediation of the Environment, the import, manufacture, storage, release, sale, use, handling, transport or existence of Hazardous Materials, or the health or safety of the workplace, including all common law, the *Clean Water Act* (United States), the *National Environmental Policies Act* (United States), the *Historical and Cultural Resources Projection Act* (United States), the *Comprehensive Environmental Response, Compensation and Liability Act* (United States) and United States Federal Regulations Title 43, Subtitle B, Chapter 11, Subpart C, Part 3800, as well as all similar laws in Alaska or other relevant jurisdiction and the *Alaska Worker’s Compensation Act* (Alaska), the Alaska Statutes, Title 27 (Mining), Chapter 19 (Reclamation) (Alaska) and Alaska regulations 11 AAC 86.150, 11 AAC 97.100-910 and 18 AAC 70 and the applicable financial assurance requirements in Alaska;

“Environmental Liabilities” means any and all Losses of any kind or nature instituted, required, made, imposed, rendered, issued or arising under or pursuant to any Environmental Law or other Applicable Law, or any other registration, submission, filing, consent, certificate, approval or other authorization pertaining to the Environment. For greater certainty, Environmental Liabilities include any of the foregoing relating to or in connection with the care, maintenance, construction, repair, operation, use, deactivation, dismantling, removal, reclamation, remediation and abandonment of mines, buildings, mining-related infrastructure and equipment, rights of way, access roads or any other means of ingress or egress, waste rock, mine tailings, and water affected by mining operations;

“Escrow Agent” means the transfer agent of the Purchaser or another financial institution acceptable to the Parties, acting reasonably;

“Escrow Agreement” means the agreement between the Purchaser, Seller and the Escrow Agent with respect to the Escrowed Funds;

[REDACTED: Confidential information.]

“Escrowed Funds” means \$2,875,000 (i) delivered to the Escrow Agent on the Closing Date pursuant to Section 2.1 and in accordance with the terms of the Escrow Agreement; or (ii) represented by a Letter of Credit;

“Governmental Authority” means any federal, state, provincial, territorial, county, municipal, local or foreign government and includes any governmental agency, department, ministry, authority, tribunal, commission or official, and includes any court, stock exchange and securities commission, having jurisdiction;

“Guarantee Fee” has the meaning ascribed to that term in Section 2.1;

“Hazardous Materials” means any underground storage tanks, explosive, radioactive or corrosive materials, pollutants, contaminants, chemicals, waste, deleterious substances or industrial, toxic, dangerous or hazardous substances or wastes, including petroleum products, acid rock drainage, and any other mining-related substances or wastes whether man-made or occurring naturally, that are detrimental to the Environment and are regulated, limited, prohibited or reportable under Environmental Laws;

“**Indemnified Party**” has the meaning ascribed to that term in Section 6.7;

“**Indemnifying Party**” has the meaning ascribed to that term in Section 6.7;

“**Inducement Payment**” has the meaning ascribed to that term in Section 2.1;

“**IRS**” means the United States Internal Revenue Service;

“**Letter of Credit**” means an Acceptable Letter of Credit arranged by Purchaser and Purchaser Guarantor in favour of the Seller which may be drawn upon by the Seller [REDACTED: Confidential information.] and shall otherwise be in form and substance satisfactory to the Seller, acting reasonably;

“**LLC Agreement**” has the meaning ascribed to that term in the Recitals of this Agreement;

“**Losses**” or “**Loss**” means all claims, demands, proceedings, fines, losses, damages, liabilities, deficiencies, obligations, penalties, sanctions, costs and expenses (including all reasonable legal and other professional fees and disbursements, interest, penalties, judgments and amounts paid in settlement) arising directly or indirectly as a consequence of the matter giving rise to such Loss or Losses, including the cost of enforcing any right to indemnification hereunder;

“**Management Committee**” has the meaning ascribed to that term in the LLC Agreement;

“**Member**” has the meaning ascribed to that term in the LLC Agreement;

“**Non-Party Affiliates**” has the meaning ascribed to that term in Section 12.13;

“**Notice Period**” has the meaning ascribed to that term in Section 6.7;

“**Palmer Exploration Assets**” means the mine site approximately 60 km northwest from Haines, Alaska in the Alaska panhandle, approximately 2 km from the Haines Highway, and includes, for greater certainty, all of the Palmer Property;

“**Palmer Project**” has the meaning ascribed to that term in the Recitals of this Agreement;

“**Palmer Property**” means the mineral claims, mining leases, fee simple real estate, surface rights and mining authorizations, and all other interests in real property within the Area of Interest;

“**Parties**” means the Seller, the Purchaser and the Purchaser Guarantor and their respective successors and permitted assigns, and “**Party**” means any one of them;

“**Partnership Audit Rules**” has the meaning ascribed to that term in Section 6.8(a);

“**Permitted Letter of Credit Provider**” means any Schedule I Bank or any other financial institution whose then senior unsecured debt is rated at or above the following levels, in each case without negative outlook, by at least two of the specified Rating Agencies: (a) A- by Standard & Poor’s Ratings Services; (b) A3 by Moody’s Investor Services, Inc.; (c) A- by Fitch Ratings Inc.; and (d) A(low) by DBRS Limited;

“**Person**” includes any individual, company or other body corporate, partnership, trustee, trust or unincorporated association, joint venture, syndicate, sole proprietorship, other form of business enterprise, executor, administrator or other legal representatives, regulatory body or agency or Governmental Authority, however designated or constituted;

“**Pre-Closing Tax Period**” means any taxable period ending on or before the Closing Date and the portion of any Straddle Period ending on the Closing Date;

“**Program and Budget**” has the meaning ascribed to that term in the Co-operation Agreement;

“**Purchase and Sale**” has the meaning ascribed to that term in Section 2.1;

“**Purchaser Guarantor Shares**” means the common shares of Purchaser Guarantor;

“**Purchaser’s Indemnified Persons**” has the meaning ascribed to that term in Section 6.2;

“**Reassessment Event**” means the receipt of a Reassessment Notice by Seller;

[REDACTED: Confidential information.]

“**Release**” means any release, spill, leak, pump, pour, emit, empty, discharge, inject, migrate, escape, leach, dispose, dump, deposit, spray, bury, abandon, incinerate, seep, place, or any other similar action;

“**Revised 2024 Program and Budget**” has the meaning ascribed to that term in Section 12.5;

“**Schedule I Bank**” means a bank or financial institution named on Schedule I to the *Bank Act* (Canada);

“**Selection Agreement**” means the selection agreement dated January 20, 2015 between the Seller, Constantine Metal Resources Ltd. and the Purchaser;

“**Seller**” has the meaning ascribed to that term in the Recitals of this Agreement;

“**Seller’s Indemnified Persons**” has the meaning ascribed to that term in Section 6.1;

[REDACTED: Confidential information.]

“**Straddle Period**” has the meaning ascribed to that term in Section 6.6(c);

“**Straddle Period Tax Returns**” has the meaning ascribed to that term in Section 6.6(a);

“**Tax**” or “**Taxes**” has the meaning ascribed to that term in the LLC Agreement;

“**Tax Contest**” has the meaning ascribed to that term in Section 6.8(a);

“**Tax Return**” means any return, declaration, report, claim for refund, information return or statement or other document relating to Taxes, including any schedule or attachment thereto, and including any amendment thereof;

“**Terminating Party**” has the meaning ascribed to that term in Section 3.3(a);

“**Third Party Claim**” means any Claim that is instituted or asserted by a third party, including a Governmental Authority, against an Indemnified Party which entitles the Indemnified Party to make a claim for indemnification under this Agreement;

“**Transaction Documents**” means this Agreement and any other agreement or document to be delivered at or prior to Closing under or pursuant to this Agreement;

“**Treaty**” means the *Convention between Canada and the United States of America with Respect to Taxes on Income and on Capital* dated September 26, 1980 (as amended by the Protocols signed on June 14, 1983, March 28, 1984, March 17, 1995, July 29, 1997, and September 21, 2007); and

[REDACTED: Confidential information.]

1.2 **Rules of Construction**

In this Agreement, unless otherwise specified:

- (a) the terms “Agreement”, “this Agreement”, “the Agreement”, “hereto”, “hereof”, “herein”, “hereby”, “hereunder” and similar expressions refer to this Agreement in its entirety and not to any particular provision hereof;
- (b) unless otherwise expressly specified to the contrary, references to an “Article”, “Section”, “Exhibit” or “Schedule” followed by a number or letter refer to the specified article or section of or exhibit or schedule to this Agreement;
- (c) the division of this Agreement into articles and sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement;
- (d) words importing the singular number only shall include the plural and vice versa and words importing the masculine gender shall include the feminine and neuter genders and vice versa;
- (e) unless otherwise indicated, any reference to a statute, regulation or rule shall be construed to be a reference thereto as the same may from time to time be amended, re-enacted or replaced, and any reference to a statute shall include any regulations or rules made thereunder;
- (f) the words “include”, “includes” and “including” mean “include”, “includes” or “including”, in each case, “without limitation”;
- (g) reference to any agreement or other instrument in writing means such agreement or other instrument in writing as amended, modified, replaced or supplemented from time to time;
- (h) unless otherwise indicated, time periods within which a payment is to be made or any other action is to be taken hereunder shall be calculated excluding the day on which the period commences and including the day on which the period ends; and
- (i) whenever any payment to be made or action to be taken hereunder is required to be made or taken on a day other than a Business Day, such payment shall be made or action taken on the next following Business Day.

1.3 **Currency**

Unless otherwise indicated, all dollar amounts in this Agreement are expressed in United States dollars.

1.4 **Independent Legal Advice**

Each of the Parties hereby acknowledges, confirms and agrees, in favour of the other Parties, that it has entered into this Agreement without undue influence, with full understanding by it of its rights and obligations hereunder, that it has had independent legal advice in respect of the subject-matter hereof and that it is executing this Agreement voluntarily.

1.5 **Knowledge**

For purposes of this Agreement, the term “Knowledge”:

- (a) with respect to the Seller, shall mean and be limited to the actual knowledge (after due inquiry) of _____, without personal liability for any such knowledge; and [REDACTED: Personal information.]
- (b) with respect to the Purchaser, shall mean and be limited to the actual knowledge (after due inquiry) of _____, without personal liability for any such knowledge. [REDACTED: Personal information.]

1.6 **Costs**

Each Party will bear its own costs in respect of the negotiation, drafting and settlement of this Agreement as well as the transactions contemplated herein.

1.7 **In Writing**

The words “written” or “in writing” include printing, typewriting or any other electronic means of communication capable of being visibly reproduced at the point of reception including facsimile or email.

1.8 **Sections that Survive Termination and Closing; Claims Following Termination**

- (a) If this Agreement is terminated, no Party shall have any further liabilities or obligations under this Agreement, except that the following provisions of this Agreement shall survive the termination of this Agreement in accordance with their terms and otherwise to the full extent necessary for their enforcement and the protection of the Party in whose favor they run: Section 1.1, Section 1.2, Section 1.4, Section 1.5, Section 1.6, Section 1.7 Section 1.8, Section 1.9, Section 3.3, Article 6 (other than Sections 6.1(a)(i), 6.1(a)(ii), 6.1(b), 6.1(c), 6.2 and 6.4), Article 8, Article 10, Article 11, and Article 12 (other than Sections 12.3 and 12.5), along with any other provisions of this Agreement which expressly or by their nature survive the termination hereof.
- (b) All covenants in this Agreement shall survive the Closing until the latest date permitted by Applicable Law or such shorter period as may be indicated by the context or expressly provided herein.
- (c) Nothing in this Section 1.8 shall relieve any Party from liability for damages arising out of any breach of this Agreement occurring prior to termination of this Agreement.

1.9 **Schedules**

The following Schedules are attached to and form an integral part of this Agreement:

- Schedule 1 - Representations and Warranties of the Purchaser
- Schedule 2 - Representations and Warranties of the Seller
- Schedule 3 - Deliverables to the Purchaser
- Schedule 4 - Deliverables to the Seller
- Exhibit A - Form of Assignment Agreement
- Exhibit B - Form of Dowa Zinc Offtake Option Agreement

ARTICLE 2
PURCHASE AND SALE

2.1 Purchase and Sale

Subject to the terms and conditions of this Agreement and based on the representations and warranties set forth in the Schedules hereto, at the Closing Time, the Seller shall sell, assign and transfer to the Purchaser its right, title and interest in and to the LLC Interest and pay to the Purchaser Guarantor: (i) \$8,000,000 in immediately available funds (the “**Inducement Payment**”), (ii) \$2,000,000 as a fee in consideration for the Purchaser Guarantor’s guarantee of the obligations of the Purchaser pursuant to Article 9 (the “**Guarantee Fee**”); in consideration for directing the Purchaser to: (A) acquire all of the Seller’s right, title and interest in and to the LLC Interest; (B) provide the indemnities in this Agreement to the Seller; and (C) enter into the Dowa Zinc Offtake Option Agreement with the Seller (the “**Purchase and Sale**”). Notwithstanding the foregoing, if the Purchaser and the Purchaser Guarantor do not arrange for a Letter of Credit on Closing [REDACTED: Confidential information.] , \$2,875,000 of the Inducement Payment will be paid to the Escrow Agent on Closing in accordance with the terms of the Escrow Agreement.

2.2 Inducement Payment

On terms and subject to the conditions set forth in this Agreement, the Inducement Payment and the Guarantee Fee will be payable by Seller to Purchaser Guarantor by wire transfer of immediately available funds to an account specified by Purchaser Guarantor to the Seller in writing not later than five (5) Business Days prior to the Closing Date.

[REDACTED: Confidential information.]

[Redacted: Confidential information.]

ARTICLE 3 **CLOSING**

3.1 Closing

Subject to the terms and conditions of this Agreement, the Closing shall take place electronically by electronic exchange of documents, instruments and funds (except for documents or instruments requiring originals), as applicable, between the Parties and their respective counsel on the date that is three (3) Business Days following the date on which all of the conditions in Sections 3.2(a) and 3.2(b) have been satisfied or waived (other than such conditions which cannot be satisfied until the Closing Date), or such other date as may be agreed in writing by the Parties (the “**Closing Date**”) at 12:01 a.m. (Vancouver time) or such other time as may be agreed in writing by the Parties (the “**Closing Time**”).

3.2 Conditions Precedent to the Closing

The respective obligations of the Parties to effect the Closing are subject to the prior satisfaction or waiver by the relevant Parties of the following conditions precedent (the “**Conditions Precedent**”):

- (a) The obligation of the Purchaser to effect the Closing is subject to the prior satisfaction or waiver by it of each of the following Conditions Precedent:
 - (i) all representations and warranties of the Seller hereunder shall be true and correct in all material respects (or, in the case of representations and warranties that are already qualified by materiality, in all respects) as of the Effective Date and as of the Closing with the same effect as though made at such date (except for representations and warranties given as of a particular time, in which case such representations and warranties must be true and correct in all material respects, or in all respects, as applicable, as at the specified time);
 - (ii) the Seller shall have performed or complied with all of the obligations and covenants under this Agreement required to be performed or complied with by it at or prior to the Closing;
 - (iii) the consummation of the transactions contemplated by this Agreement shall not have been restrained, enjoined or otherwise prohibited or made illegal by Applicable Law. No action or proceeding shall be pending or threatened by any Governmental Authority to restrain, enjoin or otherwise prevent the consummation of the transactions contemplated by this Agreement, or to recover any material damages or obtain other material relief as a result of such transactions, or that otherwise relates to the application of Applicable Law;
 - (iv) the APM Nominal Interestholder shall have subscribed for or otherwise acquired from the Purchaser a 0.01% interest in the Company in accordance with the terms of the LLC Agreement and in a manner acceptable to the Purchaser and the Seller, acting reasonably;

- (v) the Purchaser shall have filed the Form 10 with the CSE at least one (1) Business Day prior to the Closing Date; and
 - (vi) the Purchaser shall have received each of the items described in Schedule 3.
- (b) The obligation of the Seller to effect the Closing is subject to the prior satisfaction or waiver by it of each of the following Conditions Precedent:
- (i) all representations and warranties of the Purchaser hereunder shall be true and correct in all material respects (or, in the case of representations and warranties that are already qualified by materiality, in all respects) as of the Effective Date and as of the Closing with the same effect as though made at such date (except for representations and warranties given as of a particular time, in which case such representations and warranties must be true and correct in all material respects, or in all respects, as applicable, as at the specified time);
 - (ii) the Purchaser shall have performed or complied with all of the obligations and covenants under this Agreement required to be performed or complied with by such Person at or prior to the Closing;
 - (iii) the consummation of the transactions contemplated by this Agreement shall not have been restrained, enjoined or otherwise prohibited or made illegal by Applicable Law. No action or proceeding shall be pending or threatened by any Governmental Authority to restrain, enjoin or otherwise prevent the consummation of the transactions contemplated by this Agreement, or to recover any material damages or obtain other material relief as a result of such transactions, or that otherwise relates to the application of Applicable Law; and
 - (iv) the Seller shall have received each of the items described in Schedule 4.

3.3 **Termination**

- (a) If the Closing has not occurred by 5:00 p.m. (Vancouver time) on December 31, 2024, either party, shall have the right to immediately terminate this Agreement (the “**Terminating Party**”) upon written notice to the other Party, provided that the Terminating Party has not breached in any material respect its obligations under this Agreement in any manner that shall have caused the failure of a condition to the consummation of the Closing.
- (b) Following termination pursuant to this Section 3.3, no Party hereto shall have any further obligation to the other Parties with respect to this Agreement and the transactions contemplated hereby, except to the extent that certain provisions of, and accrued rights under, this Agreement shall survive the termination of this Agreement as set forth in Section 1.8.

ARTICLE 4 **COVENANTS**

4.1 Mutual Pre-Closing Covenants

At all times prior to the Closing, each of the Parties shall, subject to the terms and conditions contained herein, cooperate and use commercially reasonable efforts to take, or cause to be taken, all appropriate actions, and to make, or cause to be made, all filings necessary, proper or advisable under Applicable Law or otherwise to satisfy the Conditions Precedent and consummate and make effective the transactions contemplated herein. The Parties hereto shall not willfully take any action that will have the effect of delaying, impairing or impeding the satisfaction of any Condition Precedent.

4.2 Pre-Closing Covenants of the Purchaser

At all times prior to the Closing, the Purchaser shall promptly advise the Seller in writing of: (i) any representation or warranty made by the Purchaser in this Agreement becoming untrue or inaccurate in any material respect; and (ii) the failure by the Purchaser to comply with or satisfy in any material respect any covenant, condition or agreement to be complied with or satisfied by it prior to Closing under this Agreement.

4.3 Pre-Closing Covenants of the Seller

At all times prior to the Closing, the Seller shall:

- (a) keep the LLC Interest held by the Seller free and clear of any Encumbrances (other than Encumbrances arising under the LLC Agreement or under applicable securities laws); and
- (b) promptly advise the Purchaser in writing of (i) any representation or warranty made by the Seller in this Agreement becoming untrue or inaccurate in any material respect, and (ii) the failure of the Seller to comply with or satisfy in any material respect any covenant, condition or agreement to be complied with or satisfied by it prior to Closing under this Agreement.

ARTICLE 5 **REPRESENTATIONS AND WARRANTIES**

5.1 Representations and Warranties of the Purchaser

- (a) The Purchaser represents and warrants to the Seller as set out in Schedule 1, and the Purchaser acknowledges that the Seller is relying upon such representations and warranties in connection with the entering into of this Agreement.
- (b) Except for the representations and warranties set forth in this Agreement, neither the Purchaser nor any other Person has made, or makes any other, express or implied representation and warranty, either written or oral, on behalf of the Purchaser.

5.2 Representations and Warranties of the Seller

- (a) The Seller represents and warrants to the Purchaser as set out in Schedule 2, and the Seller acknowledges that the Purchaser is relying upon such representations and warranties in connection with the entering into of this Agreement.

- (b) Except for the representations and warranties set forth in this Agreement, neither the Seller nor any other Person has made, or makes any other, express or implied representation and warranty, either written or oral, on behalf of the Seller.

5.3 **Survival**

The representations and warranties contained in Article 5 shall survive the Effective Date of this Agreement and shall continue in full force and effect for a period of 18 months from the Closing Date, except that the representations and warranties made by the Purchaser in Schedule 1 (other than those in Sections (c)(iii), (e) and (h) of Schedule 1) and the representations and warranties made by the Seller in Section (f) of Schedule 2 shall continue in full force and effect indefinitely.

ARTICLE 6 **INDEMNIFICATION**

6.1 **Indemnity of the Purchaser and Environmental Release**

- (a) Notwithstanding any other agreement to the contrary and acknowledging that this indemnification is fundamental to the Seller entering into this Agreement, from and after the Closing Date, the Purchaser hereby agrees to indemnify and save harmless the Seller and its Affiliates, and its and their respective directors, officers, employees and agents (collectively, the “**Seller’s Indemnified Persons**”) from and against all Losses arising out of or in connection with:
 - (i) the inaccuracy or breach of any representation or warranty, or the breach or non-fulfillment of any covenant, made by the Purchaser herein;
 - (ii) with effect from the Closing, any Claim that may be brought against the Seller and its Seller’s Indemnified Persons that arises or results from, or as a consequence of, the operations conducted on or in respect of the Palmer Property, including in connection with any of the following (whether or not relating to events or occurrences prior to, on or after the Effective Date):
 - A. liabilities and obligations under and relating to the Palmer Property, and/or the permits associated with the Palmer Exploration Assets, including those liabilities and obligations pertaining to closure, reclamation and remediation of the Palmer Exploration Assets site, care and maintenance, community engagement or relations, camp-related expenditures, employee or labour matters;
 - B. Environmental Liabilities relating to the Palmer Exploration Assets or the operations associated with the Palmer Exploration Assets;
 - C. the Environmental Condition of the Palmer Property and the Palmer Exploration Assets; and
 - D. liabilities, obligations, claims and demands arising in respect of the exploration, maintenance, repair, operation, function, use and condition of the Palmer Exploration Assets, as applicable, including all liabilities, obligations, claims and demands arising in connection with obligations, requirements or determinations imposed by any Governmental Authority;

provided that, in no instance will the Purchaser be required to indemnify the Seller or any Seller Indemnified Party connection with a Claim arising from the intentional misconduct or fraud of the Seller or Seller Indemnified Party, as applicable.

- (b) From and after the Closing Date, the Purchaser, on behalf of itself and any Affiliates, partners, shareholders and the directors, officers, employees, agents, successors and assigns of any of the foregoing, hereby:
 - (i) remises, releases and forever discharges the Seller and its Seller's Indemnified Persons from any and all Losses (whether or not relating to or resulting from a Claim) whenever occurring or caused which the Purchaser or any other person now has or may have arising from or in any way related to an Environmental Condition existing or in effect prior to, as of, or after the Closing Time; and
 - (ii) covenants not to, directly or indirectly, make or assist in making or advancing any Claim against the Seller and any of its Seller's Indemnified Persons, or against any other Person who may have a right of contribution or indemnity against the Seller or any of its Seller's Indemnified Persons, in respect of or in any way related to an Environmental Condition existing or in effect prior to, as of, or after the Closing Time, unless with respect to a Claim against any such other Person, the Purchaser indemnifies the Seller and its Seller's Indemnified Persons in full from and in respect of the Claim against such other person.
- (c) From and after the Closing Date, the Purchaser will not take or permit any action to alter or impair any exculpatory or indemnification provisions now existing in the articles of the Company or the LLC Agreement for the benefit of any individual who served as a director, manager or officer of the Company as a nominee of the Seller at any time prior to the Closing (each an "**Affiliate Indemnified Party**"), except for any changes which may be required to conform with changes in Applicable Law and any changes which do not affect the application of such provisions to acts or omissions of such individuals prior to the Closing. Without limiting the generality of this Section 6.1(c), the provisions of this Section 6.1(c) are intended for the benefit of, and may be enforced by, each of the Affiliate Indemnified Parties and their respective heirs.

6.2 **Indemnity of the Seller**

Notwithstanding any other agreement to the contrary and acknowledging that this indemnification is fundamental to the Purchaser and the Purchaser Guarantor entering into this Agreement, from and after the Closing Date, the Seller hereby agrees to indemnify and save harmless the Purchaser, the Purchaser Guarantor and its Affiliates, and its and their respective directors, officers, employees and agents (collectively, the "**Purchaser's Indemnified Persons**") from and against all Losses arising out of or in connection with the inaccuracy or breach of any representation or warranty, or the breach or non-fulfillment of any covenant, made by the Seller herein.

6.3 **Tax Elections, Returns, and Practices**

Without the prior written consent of the Seller, Purchaser shall not, and shall cause the Company to not, make, change, or rescind any Tax election, amend or take any position on any Tax Return of the Company, or take any action that would have the effect of increasing the Tax liability or reducing any Tax asset of the Seller, except as may be required by Applicable Law.

6.4 Termination of Tax Sharing Agreements

Any Tax sharing, allocation, indemnity, or similar agreement or arrangement relating to the Company shall be terminated on or before the Closing Date and have no further effect for any taxable year (whether the current year, a future year, or a past year). After such date, neither the Company nor the Seller nor the Purchaser shall have any further rights or liabilities under any such agreement.

6.5 Transfer Taxes

The Seller and the Purchaser shall each bear 50% of any transfer, documentary, sales, use, stamp, registration, filing, recording, transfer, value added and other such Taxes and fees (including any penalties and interest) in connection with the transactions contemplated under this Agreement (including any real property transfer Tax and other similar Tax).

6.6 Filing of Company Tax Returns

- (a) Following the Closing, the Purchaser shall cause the Company to prepare and timely file or cause to be prepared and timely filed all Tax Returns that are required to be filed by or with respect to the Company for taxable periods that end on or before the Closing Date (“**Company Pre-Closing Tax Returns**”) and for any Straddle Periods (“**Straddle Period Tax Returns**”). All such Company Pre-Closing Tax Returns and Straddle Period Tax Returns shall be prepared in a manner consistent with prior practice of the Company.
- (b) At least ten (10) days prior to the due date for filing the IRS Form 1065 (US Return of Partnership Income) of the Company in respect of the taxable year in which the Closing Date occurs, the Purchaser shall provide the Seller with copies of the draft IRS Form 1065 of the Company, along with supporting workpapers, for the Seller’s review and comment. The Purchaser shall consider in good faith any reasonable comments provided by the Seller.
- (c) With respect to a taxable period of the Company that begins before and ends after the Closing Date (a “**Straddle Period**”), all Taxes and Tax liabilities shall be allocated to the Pre-Closing Tax Period as follows:
 - (i) in the case of Taxes (1) based upon, or measured by reference to, income, receipts, profits, wages, capital or net worth, (2) imposed in connection with the sale, transfer or assignment of property, or (3) required to be withheld, such Taxes shall be deemed equal to the amount which would be payable if the taxable year ended with the Closing Date, provided that exemptions, allowances or deductions that are calculated on an annual basis (including depreciation and amortization deductions) shall be allocated between the period ending on the Closing Date and the period after the Closing Date in proportion to the number of days in each such period; and
 - (ii) in the case of other Taxes, such Taxes shall be deemed equal to the amount of such Taxes for the entire period multiplied by a fraction, the numerator of which is the number of days in the period ending on the Closing Date and the denominator of which is the number of days in the entire period.
- (d) In determining the amount of any Losses for the purposes of this Agreement, such Losses will take into account any net Tax cost incurred or net Tax benefit actually realized by the Indemnified Party as a result of the matter giving rise to such Losses or as a result of the

receipt of an indemnity payment under this Agreement, or both. For greater certainty, any net Tax cost will include any further cost resulting from such increased payment and any net Tax benefit will include any benefit actually realized by the Indemnified Party resulting from the deduction of any Losses in computing income.

- (e) The quantum of the Taxes will be determined without reduction for any credits, deductions, losses or similar Tax attributes that may be available, through either an automatic or discretionary application, to the Indemnified Party and such Indemnified Party shall have no obligation to mitigate any Losses through the use of such Tax attributes.

6.7 **Indemnification Procedures**

- (a) If any Person entitled to indemnification under Article 6 or otherwise under this Agreement (an “**Indemnified Party**”) becomes aware of any act, omission, fact or circumstance that may give rise to Losses in respect of which a right of indemnification is provided for to the Indemnified Party under this Article 6, the Indemnified Party shall give prompt written notice (a “**Claim Notice**”) to each indemnifying Party (the “**Indemnifying Party**”), which Claim Notice shall include (i) a brief description of the amount of the potential Losses arising as a result of the Third Party Claim or Direct Claim, as applicable (which description shall not be conclusive of the final amount of such Claim), and (ii) the factual basis for the Direct Claim or Third Party Claim, as the case may be, and the amount or estimated amount of the potential Losses arising therefrom, if known. However, the failure to give prompt notice will not affect the rights or obligations of the Indemnifying Party except and only to the extent that the Indemnifying Party is materially prejudiced as a result of such failure.
- (b) Following receipt of a Claim Notice in respect of a Direct Claim, the Indemnifying Party has 45 days to investigate the Direct Claim and respond in writing. For purposes of the investigation, the Indemnified Party shall make available to the Indemnifying Party the information relied upon by the Indemnified Party to substantiate the Direct Claim, together with such other information, books and records and access to employees as the Indemnifying Party may reasonably request.
- (c) If the Indemnifying Party disputes the validity or amount of the Direct Claim, the Indemnifying Party shall provide written notice of the dispute to the Indemnified Party within the 45-day period specified in Section 6.7(b) (the “**Dispute Notice**”). The Dispute Notice must describe in reasonable detail the nature of the Indemnifying Party’s dispute. During the 45-day period immediately following receipt of a Dispute Notice by the Indemnified Party, the Indemnifying Party and the Indemnified Party shall attempt in good faith to resolve the dispute. If the Indemnifying Party and the Indemnified Party fail to resolve the dispute within that 45-day time period, the Indemnified Party is free to pursue all rights and remedies available to it, subject to this Agreement. If the Indemnifying Party fails to respond in writing to the Direct Claim within the 45-day period specified in Section 6.7(b), the Indemnifying Party is deemed to have rejected the Direct Claim, in which event the Indemnified Party is free to pursue all rights and remedies available to it, subject to this Agreement.
- (d) Following receipt of a Claim Notice in respect of a Third Party Claim, the Indemnifying Party shall have twenty (20) Business Days after receipt of the Claim Notice (or, if a response is required according to the applicable court, administrative or other procedure within less than twenty (20) Business Days after the receipt of the Claim Notice, then not

later than 24 hours prior to the time when a response is required) (the “**Notice Period**”) to notify the Indemnified Party that it desires to defend the Indemnified Party against such Third Party Claim, and if such notification is not provided, it shall be deemed to have elected not to defend the Indemnified Party in respect of the Third Party Claim.

- (e) If the Indemnifying Party notifies the Indemnified Party within the Notice Period that it desires to defend the Indemnified Party against a Third Party Claim, then the Indemnifying Party shall have the right to defend the Indemnified Party by appropriate proceedings and shall have the power to direct and control such defence at its expense; provided that the Indemnified Party will have the right (acting reasonably) to approve defence counsel. Once the Indemnifying Party has duly assumed the defence of a Third Party Claim, the Indemnified Party shall have the right, but not the obligation, to participate in any such defence and to employ a single separate counsel of its choosing for this purpose; provided that the cost of such counsel shall be at its expense, unless the Indemnified Party shall have reasonably concluded, based on the advice of outside counsel, that representation of both Parties by the same counsel would be inappropriate due to actual or potential differing interests between them, in which case the Indemnified Party may participate in such defence and employ separate counsel at the Indemnifying Party’s reasonable expense; and provided further that the power to control and direct such defence shall remain with the Indemnifying Party. The Indemnifying Party shall not, without the prior written consent of the Indemnified Party (acting reasonably), settle, compromise or offer to settle or compromise any Third Party Claim if such settlement (i) does not include an unconditional written release by the claimant or plaintiff of the Indemnified Party from all liability in respect of such Third Party Claim or (ii) would result in (A) the imposition of a consent order, injunction or decree that would restrict the future activity or conduct of the Indemnified Party or any Person related thereto; or (B) a finding or admission of a violation of Applicable Law or wrongdoing or violation of the rights of any Person by the Indemnified Party or any Person related thereto.
- (f) In the event that:
 - (i) the conduct of the defence of any Third Party Claim subject to indemnification under this Agreement or any proposed settlement of any such Third Party Claim by the Indemnifying Party could reasonably be expected to materially adversely affect the ability of the Indemnified Party or any Affiliate of the Indemnified Party to conduct its business; or
 - (ii) the Indemnified Party shall in good faith determine, acting reasonably, that the Indemnified Party may have available to it one or more defenses or counterclaims that are in addition to, or inconsistent with, one or more of those that may be available to the Indemnifying Party in respect of such Third Party Claim or any litigation relating to such Third Party Claim,

the Indemnified Party and the Indemnifying Party shall jointly control and participate in the negotiation, settlement and defence of the Third Party Claim (other than to the extent either Party elects not to participate in the negotiations, settlement or defence of the Third Party Claim) and, for greater certainty, the cost of such participation to the Indemnified Party shall constitute Losses; provided that the Indemnifying Party shall cooperate with the Indemnified Party, and take all reasonable steps, to avoid the conduct of the defense of the Third Party Claim producing any material adverse effect upon the Indemnified Party or upon the availability or effectiveness of any defenses or counterclaims asserted by the

Indemnified Party. Neither the Indemnified Party or the Indemnifying Party shall settle any such Third Party Claim without the prior written consent of the other, which consent shall not be unreasonably withheld or delayed.

- (g) If the Indemnifying Party elects not to, or is deemed under Section 6.7(d) to elect not to, defend the Indemnified Party against a Third Party Claim, whether by not giving the Indemnified Party timely notice of its desire to so defend or otherwise, the Indemnified Party shall have the right, but not the obligation, to assume its own defence, it being understood that the Indemnified Party's right to indemnification for a Third Party Claim shall not be adversely affected by assuming the defence of such Third Party Claim. The Indemnified Party (i) may defend such Third Party Claim and (ii) may not enter into a settlement of such Third Party Claim without obtaining approval of the Indemnifying Party (which approval shall not be unreasonably withheld, delayed or conditioned) unless the Indemnified Party will not be seeking indemnification from the Indemnifying Party for any amounts paid pursuant to the settlement of the Third Party Claim or for any other consequences of such Third Party Claim.
- (h) The Indemnified Party and the Indemnifying Party shall cooperate with each other in all reasonable respects in connection with the defence of any Third Party Claim. The Indemnified Party and the Indemnifying Party shall use commercially reasonable efforts to avoid production of confidential information (consistent with Applicable Law) and to cause all communications among employees, counsel and others representing any party to a Third Party Claim to be made so as to preserve any applicable solicitor-client or litigation privileges. For the avoidance of doubt, nothing in this Section 6.7 shall be construed as a waiver by an Indemnified Party or an Indemnifying Party of any privilege, including any privilege associated with separate counsel as described in this Agreement.

6.8 Tax Contests

Notwithstanding Section 6.7 [REDACTED: Confidential information.]

:

- (a) After the Closing Date, each of the Purchaser and the Seller shall promptly notify the other Parties in writing upon receipt by it of any written notice of any pending or threatened audit or assessment, proposed adjustment, deficiency, proceeding or similar Claim relating to Taxes of the Company (each, a "**Tax Contest**") with respect to which the Seller could be liable pursuant to this Agreement or under the partnership audit rules in sections 6221 through 6241 of the Code ("**Partnership Audit Rules**"); provided, however, that the Purchaser's delay or failure to so notify the Seller of such Tax Contest shall only relieve the Seller of its obligations to the extent, if at all, the Seller is materially prejudiced by reason of such delay or failure.
- (b) The Purchaser shall have control of any Tax Contest, provided that if the Tax Contest relates to Taxes for which the Seller could be liable pursuant to this Agreement or under the Partnership Audit Rules, the Purchaser shall not settle such Tax Contest unless: (i) the Seller consents to such settlement, which consent shall not be unreasonably withheld, delayed or conditioned; or (ii) in the Purchaser's reasonable and good faith judgement, such settlement is reasonable and prudent considering the likely costs of continuing to pursue the Tax Contest (including, without limitation, the costs of any potential adverse impact on other Tax matters that are not the subject of the Tax Contest) and the potential Tax savings and other Tax benefits of continuing to pursue such Tax Contest.

- (c) To the extent of any inconsistency between this Section 6.8 and Section 6.7, this Section 6.8 shall control in all respects with respect to any Tax Contests.

6.9 **No Consequential Damages**

Regardless of the form of action, in no event shall a Party be liable for any indirect, consequential, punitive or special damages, including damages for lost profits, revenues and costs of overhead, even if advised of the possibility of such damages, and the Parties hereby waive all rights to seek such damages from the other Parties except to the extent that any Third Party Claim is itself a Claim for any indirect, consequential, punitive or special damages, including damages for lost profits, revenues and cost overhead. In the case of willful misconduct or fraud, the limitations on indemnification (including as to duration) set forth in this Agreement shall not apply to any claim for indemnification pursuant to this Agreement.

6.10 **Survival**

- (a) Subject to the applicable survival periods in Section 1.8 and the limitations described in this Article 6, the indemnities contained in this Article 6 shall survive the Effective Date of this Agreement and shall continue in full force and effect indefinitely.
- (b) If at any time the Purchaser, directly or indirectly through an Affiliate, sells, assigns or transfers all or any of the limited liability company interests in the Company held by the Purchaser to a Person dealing at arm's length within the meaning of the *Income Tax Act* (Canada), (i) the Purchaser shall promptly (and in any event within three (3) Business Days) provide written notice to the Seller of such sale, assignment or transfer and the material terms thereof, and (ii) from and after the date of closing of such sale, assignment or transfer, the Purchaser's percentage share of any obligations pursuant to this Article 6 shall be limited to the Company Percentage Interest then held, directly or indirectly, by the Purchaser and any of its Affiliates.

[REDACTED: Confidential information.]

[REDACTED: Confidential information.]

ARTICLE 8
CONFIDENTIALITY

8.1 **Confidentiality**

- (a) From and after the Closing, the Seller shall, and shall cause each of its Affiliates and each of its and their respective representatives to, other than to the extent such Person or any of its Affiliates is required to disclose pursuant to Applicable Law, keep confidential all information relating to the Company. Furthermore, the Seller shall, to the extent it is able, cause each third party to which the Seller or any of its Affiliates has disclosed information relating to the Company to keep such information confidential in accordance with the terms of any relevant confidentiality agreement in place between the Seller or any of its Affiliates and such third party. the Seller shall not, and shall cause its Affiliates to not, terminate any such confidentiality agreement or waive any of the obligations thereunder prior to its scheduled expiry date.
- (b) Each of the Seller, on the one hand, and the Purchaser, on the other hand, shall use its commercially reasonable efforts, and shall cause each of their Affiliates and each of its and their Affiliates' representatives to, keep confidential this Agreement, the other Transaction Documents and all information disclosed to it in connection with this Agreement by or on behalf of the other Party and relating to the other Party, except information that:
 - (i) is part of the public domain;

- (ii) becomes part of the public domain other than as a result of breach of these provisions;
- (iii) can be demonstrated to have been known or available to such Person before receipt of such information from the other Party or independently developed by such Person;
- (iv) was received in good faith from a third party, who was lawfully in possession of such information free of any obligation of confidentiality; or
- (v) such Person or any of its Affiliates determines in good faith, acting reasonably, it is required to disclose pursuant to Applicable Law,

provided that (x) after the Closing, this Section 8.1(b) shall not restrict the Purchaser from disclosing any information in respect of the Company and (y) a Party shall be permitted to disclose this Agreement, the other Transaction Documents and all information disclosed to it in connection with this Agreement to bona fide financing or merger and acquisition counterparties.

8.2 **Public Announcements**

No press release, public statement or announcement or other public disclosure with respect to this Agreement or the transactions contemplated in this Agreement may be made except with the prior written consent of the Parties, or if required by Applicable Law. Where the public disclosure is required by Applicable Law, the Party required to make the public disclosure will use its commercially reasonable efforts to obtain the approval of the other Parties as to the form, nature and extent of such disclosure and where prior consultation with the other Parties is not practicable to meet timely disclosure obligations of any Party under Applicable Laws, a copy of such disclosure shall be provided to the other Parties as soon as is reasonably practicable.

ARTICLE 9 **PURCHASER GUARANTEE**

9.1 **Purchaser Guarantee**

- (a) Subject to Section 9.1(b), the Purchaser Guarantor hereby irrevocably and unconditionally guarantees to the Seller, the timely payment and performance of all obligations required to be paid or performed by the Purchaser under this Agreement, subject to the terms and conditions herein (the “**Purchaser Guarantee**”). To the maximum extent permitted by Applicable Law, the Purchaser Guarantor hereby expressly waives any and all (a) rights to revoke the Purchaser Guarantee and (b) rights or defenses arising by reason of any Applicable Law that would otherwise require any election of remedies by the Seller. The Purchaser Guarantee shall remain in full force and effect without respect to future changes in conditions, irrespective of, and shall not be released or discharged, in whole or in part, or otherwise affected by: (i) any action or inaction on the part of the Seller, including the failure or delay on the part of the Seller to assert any claim or demand or to enforce any right or remedy against the Purchaser, Purchaser Guarantor or any Person now or hereafter liable with respect to the Purchaser Guarantee; (ii) any insolvency, bankruptcy, reorganization or other similar proceeding affecting the Purchaser, Purchaser Guarantor or any other Person now or hereafter liable with respect to the Purchaser Guarantee or affecting any of their respective assets; or (iii) the existence of any claim, set-off or other

right that the Purchaser may have at any time against the Seller or the Purchaser Guarantor, whether in connection with the Purchaser Guarantee or otherwise. The Purchaser Guarantor acknowledges that the Purchaser Guarantor will receive substantial direct and indirect benefits from the transactions contemplated by this Agreement and that the waivers set forth in this Purchaser Guarantee are knowingly made in contemplation of such benefits and after the advice of counsel. The Purchaser Guarantor irrevocably and unconditionally agrees with the Seller that if any obligation guaranteed by it under this Section 9.1(a) is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify the Seller immediately on demand against any cost, loss or liability the Seller incur as a result of such unenforceability, invalidity or illegality.

- (b) If at any time the Purchaser Guarantor or any of its Affiliates, directly or indirectly, sells, assigns or transfers all or any of the limited liability company interests in the Company or the Palmer Project to a Person dealing at arm's length within the meaning of the *Income Tax Act* (Canada), (i) the Purchaser Guarantor shall promptly (and in any event within three (3) Business Days) provide written notice to the Seller of such sale, assignment or transfer and the material terms thereof, and (ii) from and after the date of closing of such sale, assignment or transfer, the Purchaser Guarantor's percentage share of obligations pursuant to this Article 9 shall be limited to the Company Percentage Interest then held, directly or indirectly, by the Purchaser Guarantor and any of its Affiliates.

ARTICLE 10 **GOVERNING LAW; DISPUTES**

10.1 Governing Law

The provisions of this Agreement and the respective rights and obligations of the Parties hereunder shall be governed by and construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein, without regard to choice of laws or conflict of laws principles that would require or permit the application of the laws of any other jurisdiction, and the Parties hereby irrevocably attorn to the exclusive jurisdiction of the courts of the Province of British Columbia, Canada.

10.2 Disputes

Any dispute, controversy or claim arising out of or relating to this Agreement or the breach, termination or validity thereof which has not been resolved by the Parties within the time frames specified herein (or where no time frames are specified, within 15 days of the delivery of written notice by any Party of such dispute, controversy or claim) shall be referred by a senior executive officer of such Party to a senior executive officer of the Party or Parties as applicable, for prompt resolution. Any such dispute, controversy or claim which cannot be resolved by such senior executive officers within 15 days after it has been so referred to them hereunder may be referred by any Party to be settled by the courts of the Province of British Columbia, Canada in accordance with Section 10.1.

ARTICLE 11 **NOTICES**

11.1 Notices

- (a) Any notice or other communication that is required or permitted to be given hereunder shall be in writing and shall be delivered in person, transmitted by email or similar means

of recorded electronic communication or sent by registered mail or courier, charges prepaid, addressed as follows:

If to the Purchaser, at:

Suite 910 – 510 Burrard Street
Vancouver, British Columbia
V6C 3A8

Attention: Warwick Smith
Email: [REDACTED: Personal information.]

and for information purposes only, with a copy to:

McMillan LLP
Royal Centre, Suite 1500, 1055 West Georgia Street, PO Box 11117
Vancouver, BC V6E 4N7

Attention: Gary Floyd
Email: gary.floyd@mcmillan.ca

If to the Seller, at:

Dowa Metals & Mining Alaska Ltd.
Suite 1345, 1090 West Georgia Street
Vancouver, BC V6E 3V7

Attention: Hiroyasu Muraoka
Email: [REDACTED: Personal information.]

and for information purposes only, with a copy to:

Torys LLP
1114 Avenue of the Americas, 23rd Floor
New York, NY
10036-7703 USA

Attention: Don Bell
Email: dbell@torys.com

- (b) Any such notice or other communication shall be deemed to have been given and received on the day on which it was delivered or transmitted by email (or, if such day is not a Business Day or such notice or other communication was delivered or transmitted after 5:00 p.m. (recipient's time), on the next following Business Day).
- (c) Any Party may at any time change its address for service from time to time by giving notice to the other Parties in accordance with this Section 11.1.

ARTICLE 12
GENERAL PROVISIONS

12.1 **Time of Essence**

Time shall be of the essence of this Agreement.

12.2 **Entire Agreement; Paramountcy**

This Agreement (together with the other Transaction Documents) constitute the entire agreement between the Parties and supersede all prior agreements, understandings, negotiations and discussions, whether written or oral, with respect to the subject matter hereof. There are no conditions, covenants, agreements, representations, warranties or other provisions, express or implied, collateral, statutory or otherwise, relating to the subject matter hereof except as provided in this Agreement (and the other Transaction Documents). In the event of any conflict between the provisions of this Agreement and the provisions of any other Transaction Document, the provisions of this Agreement shall prevail.

12.3 **Release**

From and after the Closing Date, each of the Purchaser and Seller does hereby remise, release and forever discharge the other Party and its Affiliates and its and their respective directors, officers, shareholders, successors, and assigns, as applicable from all manner of actions, causes of action, suits, debts, duties, dues, liens, sums of money, accounts, bonds, covenants, contracts, complaints, claims, costs and demands whatsoever and howsoever arising related to being a Member or former Member in the Company, as the case may be, subject to any provisions in this Agreement to the contrary.

12.4 **LLC Agreement**

The Parties acknowledge and agree that (a) the transactions contemplated by this Agreement do not in any way violate the terms and conditions of the LLC Agreement; (b) Section 10.1 (Resignation) of the LLC Agreement shall not apply to the transactions contemplated by this Agreement; and (c) upon the delivery of the Assignment Agreement, the Seller shall cease to be a party to the LLC Agreement without any further action required by the Parties.

12.5 **Revised 2024 Program and Budget**

From and after the Closing Date, the Parties hereby agree that the Program and Budget shall be reduced by \$1,916,580, resulting in a revised total program and budget for 2024 of \$10,879,574 including contingency and management fees (the “**Revised 2024 Program and Budget**”). From and after the Closing Date, the Parties agree that the Seller shall not be required to fund any additional amounts in respect of the Revised 2024 Program and Budget provided that the Closing has occurred by December 31, 2024.

12.6 **Access to Information**

From and after the Closing Date, the Purchaser shall maintain and make available to the Seller the Books and Records (or, if practicable, the relevant parts thereof) for inspection and copying upon reasonable advance written notice and during normal business hours for the sole purpose of satisfying the Seller and its Affiliate’s accounting and tax compliance, reporting and audit requirements, and until the expiry of any applicable limitations period in connection therewith.

12.7 **As Is, Where Is**

Except as expressly provided in this Agreement or in any Transaction Document delivered by the Seller hereunder, the Seller makes no representations, warranties or assurances with respect to any information or documentation disclosed to the Purchaser whether in or pursuant to any documents provided by the Seller or otherwise. The Purchaser shall satisfy itself with respect to all matters relating to the Company and the Palmer Project, all of which the Purchaser agrees to accept in an “as is, where is” condition, at the Purchaser’s entire risk, all as of the Closing Date.

12.8 **No Waiver**

The failure of any Party to insist upon strict adherence to any provision of this Agreement on any occasion shall not be considered a waiver or deprive that Party of the right thereafter to insist upon strict adherence to such provision or any other provision of this Agreement. No purported waiver shall be effective as against any Party unless consented to in writing by such Party. The waiver by any Party of a breach of any provision of this Agreement shall not operate or be construed as a waiver of any subsequent or other breach.

12.9 **Severability**

If any provision of this Agreement is determined to be invalid, illegal or unenforceable in any respect, all other provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any Party. To the extent that any provision is found to be invalid, illegal or unenforceable, the Parties shall act in good faith to substitute for such provision, to the extent possible, a new provision with content and purpose as close as possible to the provision so determined to be invalid, illegal or unenforceable.

12.10 **Assignment**

This Agreement shall enure to the benefit of and be binding upon the Parties hereto and their respective successors and permitted assigns. No Party shall assign this Agreement or any of the benefits hereof or obligations hereunder without the prior written consent of each of the other Parties.

12.11 **Amendment and Waivers**

No amendment or waiver of any provision of this Agreement shall be binding on a Party unless consented to in writing by such Party. No failure or delay to exercise, or other relaxation or indulgence granted in relation to, any power, right or remedy under this Agreement shall operate as a waiver of it or impair or prejudice it nor shall any single or partial exercise or waiver of any power, right or remedy preclude its further exercise or the exercise of any other power, right or remedy.

12.12 **Further Assurances**

Subject to the other express provisions of this Agreement, upon the request of any Party to this Agreement, the other Parties will execute and deliver such other documents, instruments and agreements as the requesting Party may reasonably require for the purpose of carrying out the intent of this Agreement and the transactions contemplated by this Agreement.

12.13 **Non-Recourse**

All claims or causes of action (whether in contract or in tort, in law or in equity) that may be based upon, arise out of or relate to this Agreement, or the negotiation, execution or performance of this Agreement

(including any representation or warranty made in or in connection with this Agreement or as an inducement to enter into this Agreement), may be made only against the entities that are expressly identified as Parties hereto. No Person who is not a named Party to this Agreement, including without limitation any past, present or future director, officer, employee, incorporator, member, partner, equity holder, Affiliate, agent, attorney or representative of any named Party to this Agreement (“**Non-Party Affiliates**”), shall have any liability (whether in contract or in tort, in law or in equity, or based upon any theory that seeks to impose liability of an entity Party against its owners or Affiliates) for any obligations or liabilities arising under, in connection with or related to this Agreement or for any claim based on, in respect of, or by reason of this Agreement or its negotiation or execution; and each Party waives and releases all such liabilities, claims and obligations against any such Non-Party Affiliates.

12.14 **Specific Performance**

The Parties agree that irreparable damage may occur if any provision of this Agreement were not performed in accordance with the terms hereof and that the Parties shall be entitled to seek specific performance of the terms hereof, in addition to any other remedy to which they are entitled at law or in equity.

12.15 **Counterparts**

This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same agreement. A signed copy of this Agreement delivered by facsimile, e-mail or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Agreement.

[Signature page follows]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be duly executed by their authorised representatives as of the date first written above.

SELLER:

**DOWA METALS & MINING ALASKA
LTD.**

By: (Signed) "Hiroyasu Muraoka"
Name: Hiroyasu Muraoka
Title: President and Representative
Director

PURCHASER:

CONSTANTINE NORTH INC.

By: (Signed) "Warwick Smith"

Name: Warwick Smith

Title: Director

PURCHASER GUARANTOR:

AMERICAN PACIFIC MINING CORP.

By: (Signed) "Warwick Smith"
Name: Warwick Smith
Title: CEO

SCHEDULE 1
REPRESENTATIONS AND WARRANTIES OF THE PURCHASER

The Purchaser represents and warrants to the Seller as follows:

- (a) it is a corporation, validly existing under the laws of Alaska;
- (b) the Purchaser has the corporate power and capacity to enter into this Agreement and each additional agreement or instrument to be delivered pursuant to this Agreement, to perform its obligations hereunder and thereunder, to own and lease its property, and to carry on its businesses as now being conducted;
- (c) the entering into of this Agreement and the completion of the transactions hereunder will not result in a violation of: (i) any of the terms and provisions of any Applicable Law to which it is subject or any of its organizational documents; (ii) the resolutions of its shareholders or directors (or any committee thereof); or (iii) any mortgage, note, indenture, or other Contract or document to which it is bound;
- (d) this Agreement has been: (i) duly authorized by all necessary corporate action on its part; and (ii) duly delivered by it and is valid and legally binding on it in accordance with its terms, except insofar as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and by the effect of general principles of equity (regardless of whether enforcement is considered in proceedings in equity or at law);
- (e) there are no Approvals required by any Governmental Authority or other Person in connection with its execution and performance of this Agreement;
- (f) no Claim is pending, or to the Knowledge of Purchaser, is threatened that (i) questions or challenges the validity of this Agreement, (ii) prohibits or imposes any limitation on the ability of such Party to consummate the transactions contemplated by this Agreement, or (iii) would be a Third Party Claim or Direct Claim eligible for a claim by a Purchaser's Indemnified Person or an Affiliate Indemnified Party pursuant to any indemnity provided in Article 6 of this Agreement;
- (g) there is no bankruptcy, liquidation, winding-up or other similar proceeding pending or in progress or threatened against such Party, before any court, regulatory or administrative agency or tribunal and, to the Knowledge of such Party, there are no facts, matters or circumstances that may in the future form the basis of any of the foregoing; and
- (h) there is no investment banker, broker, finder or other intermediary that has been retained by or is authorized to act on behalf of it or any Affiliate who might be entitled to any fee or commission in connection with the transactions contemplated by this Agreement. Neither it nor any of its Affiliates nor any of their respective officers, directors or employees, has employed any broker or finder or incurred any liability for any brokerage fees, commissions or finder's fees in connection with the transactions contemplated under this Agreement.

SCHEDULE 2
REPRESENTATIONS AND WARRANTIES OF THE SELLER

The Seller represents and warrants to the Purchaser as follows:

- (a) it is a corporation, validly existing under the laws of Alaska;
- (b) the Seller has the corporate power and capacity to enter into this Agreement and each additional agreement or instrument to be delivered pursuant to this Agreement, to perform its obligations hereunder and thereunder, to own and lease its property, and to carry on its businesses as now being conducted;
- (c) the entering into of this Agreement and the completion of the transactions hereunder will not result in a violation of: (i) any of the terms and provisions of any Applicable Law to which it is subject or any of its organizational documents; (ii) the resolutions of its shareholders or directors (or any committee thereof); or (iii) any mortgage, note, indenture, or other Contract or document to which it is bound;
- (d) this Agreement has been: (i) duly authorized by all necessary corporate action on its part; and (ii) duly delivered by it and is valid and legally binding on it in accordance with its terms, except insofar as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and by the effect of general principles of equity (regardless of whether enforcement is considered in proceedings in equity or at law);
- (e) there are no Approvals required by any Governmental Authority or other Person in connection with its execution and performance of this Agreement;
- (f) the Seller is the sole legal and beneficial owner of 70.80% of the limited liability company interests in the Company, being the LLC Interest to be sold by it, with good and marketable title free and clear of any Encumbrances, and upon the delivery of and payment for the LLC Interest at the Closing Time as provided in this Agreement, the Seller shall transfer to the Purchaser good and valid title to the LLC Interest, free and clear of any Encumbrances;
- (g) the Seller has not entered into any Contract, option or any other right binding upon, or which at any time in the future may become binding upon, the Seller to sell, transfer, assign, pledge, charge, mortgage or in any other way dispose of or encumber any limited liability company interests in the Company (including the LLC Interest), other than pursuant to the provisions of this Agreement;
- (h) the LLC Interest held by the Seller is, to the Knowledge of the Seller, not subject to any Claims, notice or similar requirement that would impede the completion of the Purchase and Sale;
- (i) no Claim is pending, or to the Knowledge of Seller, is threatened that (i) questions or challenges the validity of this Agreement, (ii) prohibits or imposes any limitation on the ability of such Party to consummate the transactions contemplated by this Agreement, or (iii) would be a Third Party Claim or Direct Claim eligible for a claim by a Seller's Indemnified Person or an Affiliate Indemnified Party pursuant to any indemnity provided in Article 6 of this Agreement;

- (j) there is no bankruptcy, liquidation, winding-up or other similar proceeding pending or in progress or threatened against such Party, before any court, regulatory or administrative agency or tribunal and, to the Knowledge of such Party, there are no facts, matters or circumstances that may in the future form the basis of any of the foregoing; and
- (k) there is no investment banker, broker, finder or other intermediary that has been retained by or is authorized to act on behalf of it or any Affiliate who might be entitled to any fee or commission in connection with the transactions contemplated by this Agreement. Neither it nor any of its Affiliates nor any of their respective officers, directors or employees, has employed any broker or finder or incurred any liability for any brokerage fees, commissions or finder's fees in connection with the transactions contemplated under this Agreement.

SCHEDULE 3
DELIVERABLES TO THE PURCHASER

- (a) The Dowa Zinc Offtake Option Agreement, duly executed by Dowa Japan.
- (b) The Assignment Agreement, duly executed by the Seller.
- (c) If the Purchaser and the Purchaser Guarantor have not arranged a Letter of Credit in form and substance acceptable to the Parties, acting reasonably; the Escrow Agreement, duly executed by the Seller.
- (d) Evidence of termination and mutual release of claims relating to the Co-operation Agreement.
- (e) Evidence of termination and mutual release of claims relating to the Selection Agreement.
- (f) Mutual releases between the Company and each resigning Seller Member of the Management Committee of the Company, in form and substance satisfactory to the Parties, duly executed by each resigning Seller Member of the Management Committee.
- (g) An officer's certificate of the Seller, dated as of the Closing Date, in form and substance satisfactory to the Purchaser, as to (i) the existence of the Seller, (ii) the authorization and approval of the transactions contemplated by this Agreement, (iii) the execution, delivery and performance by the Seller of its obligations under this Agreement; and (iv) the satisfactions of the conditions set forth in Section 3.2(a)(i) and Section 3.2(a)(ii).
- (h) IRS Form W-9, duly executed by the Seller.

SCHEDULE 4
DELIVERABLES TO THE SELLER

- (a) The Dowa Zinc Offtake Option Agreement, duly executed by the Company and the Purchaser.
- (b) The Assignment Agreement, duly executed by the Purchaser.
- (c) Evidence of the Letter of Credit in form and substance acceptable to the Parties, acting reasonably; or, if Purchaser and Purchaser Guarantor have not arranged a Letter of Credit, the Escrow Agreement, duly executed by the Purchaser and the Escrow Agent.
- (d) Evidence of termination and mutual release of claims relating to the Co-operation Agreement.
- (e) Evidence of termination and mutual release of claims relating to the Selection Agreement.
- (f) Mutual releases between the Company and each resigning Seller Member of the Management Committee of the Company, in form and substance satisfactory to the Parties, duly executed by the Company.
- (g) An officer's certificate of the Purchaser, dated as of the Closing Date, in form and substance satisfactory to the Seller, as to: (1) its organizational documents in effect as of the Closing Date; (2) resolutions of its board of directors approving the entering into and completion of the transactions contemplated under this Agreement and the other Transaction Documents to which it is a party; (3) incumbency and signatures of its officers entering into this Agreement or any other Transaction Documents to which it is a party; and (4) the satisfactions of the conditions set forth Section 3.2(b)(i) and Section 3.2(b)(ii).
- (h) IRS Form W-9, duly executed by the Purchaser.
- (i) Form W-8BEN-E, duly executed by the Purchaser Guarantor.

EXHIBIT A
ASSIGNMENT AGREEMENT

THIS ASSIGNMENT AGREEMENT (this “Assignment”) is made as of [■], 2024, by and between Dowa Metals & Mining Alaska Ltd., an Alaska corporation (the “Assignor”), and Constantine North Inc., an Alaska corporation (“Assignee”). Capitalized terms used but not otherwise defined herein will have the meanings given to them in the Purchase Agreement (as defined below).

Recitals

WHEREAS, Assignor and Assignee have entered into that certain Purchase Agreement, dated as of November 15, 2024 (as amended, restated or otherwise modified, the “Purchase Agreement”);

WHEREAS, Assignor owns beneficially and of record the LLC Interest (as defined in the Purchase Agreement);

WHEREAS, in accordance with Section 2.1 of the Purchase Agreement, Assignor desires to sell, assign, transfer, convey and deliver such LLC Interest to Assignee free and clear of all Encumbrances (other than Encumbrances arising under the LLC Agreement or under applicable securities laws); and

WHEREAS, Assignee desires to purchase, acquire and accept the LLC Interest from Assignor.

NOW, THEREFORE, in consideration of the foregoing and the covenants and agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Assignee and Assignor agree as follows:

1. Assignment. Upon the execution of this Assignment by the parties hereto, Assignor does hereby sell, assign, transfer, convey and deliver to Assignee, free and clear of all Encumbrances (other than Encumbrances arising under the LLC Agreement or under applicable securities laws), the LLC Interest held by Assignor.

2. Acceptance. Assignee hereby accepts the LLC Interest from Assignor.

3. Amendment and Modification; Waiver. This Assignment may not be amended, modified or supplemented in any manner, whether by course of conduct or otherwise, except by an instrument in writing specifically designated as an amendment hereto, signed on behalf of each party hereto. Any term or condition of this Assignment may be waived at any time by the party hereto that is entitled to the benefit thereof, but no such waiver shall be effective, unless set forth in a written instrument duly executed by or on behalf of the party hereto waiving such term or condition. No waiver by any party hereto of any term or condition of this Assignment, in any one or more instances, shall be deemed to be or construed as a waiver of the same or any other term or condition of this Assignment on any future occasion.

4. Further Assurances. Each party hereto shall, and shall cause its Affiliates to, without further consideration, execute and deliver, or cause to be executed and delivered, all such documents and instruments, and shall take, or cause to be taken, all such other actions as any other party hereto may reasonably request to evidence and effectuate the transactions contemplated by this Assignment.

5. Successors and Assigns. This Assignment shall be binding upon and inure to the benefit of the parties hereto and their respective current and future successors and permitted assigns, except that neither this Assignment nor any of the rights or obligations hereunder may be directly or indirectly assigned or delegated by any party hereto without the prior written consent of the other party hereto and any

attempted assignment or delegation by any party hereto in violation of this Section 5 shall be null and void *ab initio*.

6. Severability. Whenever possible, each provision or portion of any provision of this Assignment shall be interpreted in such manner as to be effective and valid under Applicable Law, but if any provision or portion of any provision of this Assignment is held to be invalid, illegal or unenforceable in any respect under any Applicable Law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or portion of any provision in such jurisdiction, and this Assignment shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision or portion of any provision had never been contained herein.

7. Execution in Counterparts. This Assignment may be executed in two or more counterparts, each of which shall be deemed to be an original, but all of which shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Assignment by facsimile or scanned pages shall be effective as delivery of a manually executed counterpart to this Assignment.

8. Governing Law. This Assignment and all disputes or controversies arising out of or relating to this Assignment or the transactions contemplated hereby shall be governed by, and construed in accordance with, the internal Laws of the State of Delaware, without regard to the Applicable Laws of any other jurisdiction that might apply.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Assignment to be executed as of the date first written above.

ASSIGNEE:

**DOWA METALS & MINING ALASKA
LTD.**

By: _____

Name:

Title:

ASSIGNOR:

CONSTANTINE NORTH INC.

By: _____
Name:
Title:

EXHIBIT B
DOWA ZINC OFFTAKE OPTION AGREEMENT

(See attached.)

ZINC OFFTAKE OPTION AGREEMENT

THIS ZINC OFFTAKE OPTION AGREEMENT is made as of [■], 2024 (the “Agreement”)

BETWEEN:

DOWA METALS & MINING CO., LTD., a corporation existing under the laws of Japan

(the “Option Holder”)

-and-

CONSTANTINE MINING LLC, a company organized under the laws of Delaware

(the “Grantor”)

-and-

CONSTANTINE NORTH INC., a corporation organized under the laws of Alaska

(“CNI”, and collectively with the Grantor, the “APM Entities”, and the APM Entities collectively with the Option Holder, the “Parties” and each a “Party”).

WHEREAS:

- A. CNI is the legal and beneficial owner of 29.20% of the limited liability company interests in the Grantor.
- B. The Option Holder is the legal and beneficial owner of 88.75% of the issued and outstanding shares of DMM Palmer Co., Ltd. (“DMM Palmer”).
- C. DMM Palmer is the legal and beneficial owner of 100% off all of the issued and outstanding shares of Dowa Metals & Mining Alaska Ltd. (“Dowa Alaska”).
- D. Dowa Alaska is the legal and beneficial owner of 70.80% of the limited liability company interests in the Grantor.
- E. Pursuant to the Purchase Agreement, Dowa Alaska has agreed to sell 100% of its limited liability company interests in the Grantor to CNI (the “Purchase Transaction”).
- F. Concurrent with the closing of the Purchase Transaction, the APM Entities have agreed to grant the Option Holder or any of its Affiliates the Option to purchase the Zinc Concentrates from the Project on the terms and conditions set forth herein.

NOW THEREFORE THIS AGREEMENT WITNESSES that, in consideration of the premises and the covenants and agreements contained herein, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties agree as follows:

ARTICLE 1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement the following words, expressions and abbreviations have the following meanings, unless the context otherwise requires:

- (a) “**Affiliate**” means, with respect to any Person, any other Person directly or indirectly controlling, controlled by, or under common control with, such first Person as of the date on which, or at any time during the period for which, the determination of affiliation is being made. For the purposes of the foregoing, “control”, “controlled” or “controlling” means, with respect to any Person, the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise.
- (b) “**APM**” means American Pacific Mining Corp.
- (c) “**Business Day**” means any day (other than a Saturday or Sunday) on which banks are generally open for commercial business in Vancouver, British Columbia and Tokyo, Japan.
- (d) “**CNI**” has the meaning given to that term in the Recitals.
- (e) “**DMM Palmer**” has the meaning given to that term in the Recitals.
- (f) “**Dowa Alaska**” has the meaning given to that term in the Recitals.
- (g) “**Initial Year**” has the meaning given to that term in Section 2.2(a).
- (h) “**Option**” has the meaning given to that term in Section 2.1.
- (i) “**Option Exercise Notice**” has the meaning given to that term in Section 2.2.
- (j) “**Option Percentage Amount**” means the percentage of Zinc Concentrates that the Option Holder may purchase for the Initial Year and each Subsequent Year, up to 50% per year.
- (k) “**Option Trigger Date**” means the date that is no less than six (6) months prior to the estimated Production Commencement Date.
- (l) “**Party**” and “**Parties**” has the meaning given to that term in the Recitals.
- (m) “**Person**” includes an individual, corporation, body corporate, limited or general partnership, joint stock company, limited liability company, joint venture, association, company, trust, bank, trust company, governmental authority or any other type of organization or entity, whether or not a legal entity.
- (n) “**Preliminary Concentrates Estimate**” has the meaning given to that term in Section 2.2(b).
- (o) “**Production Commencement Date**” means the date on which production begins at the Project.

- (p) “**Project**” means the Palmer Project in Alaska.
- (q) “**Property**” means the mineral claims, mining leases, fee simple real estate, surface rights and mining authorizations, and all other interests in real property held by the Grantor within the Area of Interest (as such term is defined in the limited liability company agreement of the Grantor dated July 1, 2017, as amended by amendment no. 1 dated April 28, 2021).
- (r) “**Purchase Agreement**” means the purchase agreement dated November 15, 2024 between Dowa Alaska, CNI and APM.
- (s) “**Purchase Transaction**” has the meaning given to that term in the Recitals.
- (t) “**Subsequent Years**” has the meaning given to that term in Section 2.2(a).
- (u) “**Zinc Concentrates**” means all zinc concentrates produced by the Properties.

1.2 Certain Rules of Interpretation.

Except as may be otherwise specifically provided in this Agreement or the context otherwise requires, for purposes of this Agreement:

- (a) Headings of Articles and Sections are inserted for convenience of reference only and shall not affect the construction or interpretation of this Agreement.
- (b) Where the word “including” or “includes” is used in this Agreement, it means “including without limitation” or “includes without limitation”.
- (c) The language used in this Agreement is the language chosen by the Parties to express their mutual intent, and no rule of strict construction shall be applied against any Party.
- (d) Words importing the singular include the plural and vice versa and words importing gender include all genders.
- (e) All references to agreements (including this Agreement) and other contractual instruments shall be deemed to be a reference to such agreement or instrument as it may be amended, modified, restated, supplemented or extended from time to time.
- (f) References to any Party includes any of its successors or permitted assigns.
- (g) Unless specified otherwise, in this Agreement a period of days shall be deemed to begin on the first day after the event which began the period and end at 5:00 p.m. (Vancouver time) on the last day of the period. If, however, the last day of the period does not fall on a Business Day, the period shall terminate at 5:00 p.m. (Toronto time) on the next Business Day.

1.3 Schedule.

Schedule A (*Zinc Concentrate Offtake Agreement*) and the appendices attached thereto are incorporated into this Agreement by reference and form an integral part of this Agreement.

ARTICLE 2 OPTION TO PURCHASE

2.1 Option to Purchase.

- (a) The Grantor hereby unconditionally and irrevocably grants the Option Holder or any of its Affiliates the option to purchase up to 50% of the Zinc Concentrates for:
 - (i) the first year of production at the Project (the “**Initial Year**”); and
 - (ii) each subsequent year of production at the Project (the “**Subsequent Years**”),(collectively, the “**Option**”), in each case on the terms and conditions set forth in this Agreement.

2.2 Exercise of Option.

- (a) No later than the Option Trigger Date, the Grantor shall promptly provide to the Option Holder: (i) written notice of the Option Trigger Date; (ii) copies of all documentation and information regarding the typical assay of the Zinc Concentrates; (iii) an initial annual production forecast for the Project; and (iv) such other reasonable documentation and information that the Option Holder may reasonably request.
- (b) Within 60 days after the Grantor’s satisfaction of Section 2.2(a), the Option Holder may, but is not obliged to, exercise the Option by giving written notice to the Grantor exercising the Option and specifying the Option Percentage Amount (the “**Option Exercise Notice**”). If the Option Holder does not exercise the Option for the Initial Year, the Parties agree that the Option Holder retains the Option for each Subsequent Year. By August 31 of the Initial Year and of each Subsequent Year, the Grantor shall promptly provide to the Option Holder the estimated Zinc Concentrate production for the following Subsequent Year (each such estimate, a “**Preliminary Concentrates Estimate**”). Following the delivery of the Preliminary Concentrates Estimate by the Grantor, the Option Holder may, but is not obligated to, exercise the Option for such Subsequent Year by delivering the Option Exercise Notice within 30 days of the delivery of the Preliminary Concentrates Estimate.

2.3 Execution of Zinc Concentrate Offtake Agreement.

- (a) If the Option Holder exercises its Option in accordance with Section 2.2(b), the Parties shall, acting expeditiously and in good faith, use their commercially reasonable efforts to negotiate and settle the form and content of the Zinc Concentrate Offtake Agreement by the start of such Initial Year or Subsequent Year, as applicable, on the terms and conditions substantially similar to those set forth in Schedule A.
- (b) The Parties acknowledge and agree that the Zinc Concentrate Offtake Agreement attached hereto as Schedule A contains all essential terms of the Zinc Concentrate Offtake Agreement.

2.4 Term and Termination.

- (a) This Agreement shall be effective as of the date hereof and shall continue in effect until, and shall terminate on, the occurrence of any of the following: (i) the execution by the

Parties of the Zinc Concentrate Offtake Agreement; or (ii) the Option Holder providing written notice of termination of this Agreement pursuant to Section 2.4(b) (the “Term”).

- (b) The Option Holder shall be entitled to terminate this Agreement at any time upon written notice to the Grantor, without any continuing obligation or liability.

2.5 Access to Information.

During the Term, without prejudice to any other information rights that the Option Holder may have hereunder, upon prior notice which may be given from time to time, the Grantor shall, within a reasonable time period of such notice (having regard to the nature of the access, data or other information required), (i) afford the Option Holder, its Affiliates and its and their respective representatives with reasonable access, during normal business hours, to the books and records, management, offices and properties of the Grantor (to the extent relating to the Project); (ii) furnish to the Option Holder such additional operational data and other information regarding the Project or the Property as the Option Holder may reasonably request; and (iii) no more than once per calendar year, arrange a Project site visit in the company of the Grantor or its authorized agents or representatives. The Option Holder will bear its own costs and expenses in connection with any Project site visit.

2.6 Registration of Option Agreement

The Grantor shall execute and deliver all such documents, instruments and agreements and do all such other acts and things as the Option Holder, acting reasonably, may from time to time request be executed or done in order to register, better evidence, or secure, record or perfect the Option Holder’s rights under this Agreement, including all actions requested in connection with the registration of this Agreement (or a short-form version of this Agreement in form and substance satisfactory to each of the Parties), acting reasonably, in the applicable registry.

ARTICLE 3 GENERAL PROVISIONS

3.1 Public Disclosure.

- (a) The Parties acknowledge and agree that the terms and conditions of this Agreement are or will be disclosed in certain public disclosure filings and a copy of this Agreement may need to be publicly filed on EDGAR and/or SEDAR+ and disclosed by APM or the Option Holder in connection therewith. APM or the Option Holder, as applicable, shall provide the other Party with a reasonable opportunity to review the form and content of the public disclosure concerning this Agreement prior to making such disclosure, and take into consideration reasonable comments provided by the other Party.
- (b) The Option Holder shall be entitled to include in its public disclosure (and investor presentations) information about this Agreement, the Zinc Offtake Concentrate Agreement and the Project that is consistent with the information contained in other public disclosure by APM.
- (c) Nothing in this Section 3.1 prohibits any Party or its Affiliates from making such public disclosure that is, in such Party’s reasonable judgment, required to meet timely disclosure obligations of any such Party or its Affiliates under applicable securities laws and such disclosing Party has first used its commercially reasonable efforts to consult with the other Party with respect to the timing and content thereof.

3.2 Dispute Resolution.

Any dispute, controversy or claim arising out of or relating to this Agreement or the breach, termination or validity thereof which has not been resolved by the Parties within the time frames specified herein (or where no time frames are specified, within 15 days of the delivery of written notice by any Party of such dispute, controversy or claim) shall be referred by a senior executive officer of such Party to a senior executive officer of the Party or Parties as applicable, for prompt resolution. Any such dispute, controversy or claim which cannot be resolved by such senior executive officers within 15 days after it has been so referred to them hereunder may be referred by any Party to be settled by the courts of the Province of British Columbia, Canada in accordance with Section 3.11.

3.3 Specific Enforcement.

Each Party acknowledges and agrees that each Party shall be irreparably damaged in the event any of the provisions of this Agreement are not performed by the Parties in accordance with their specific terms or are otherwise breached. Accordingly, it is agreed that the Parties shall be entitled to an injunction to prevent breaches of this Agreement and to specific enforcement of this Agreement and its terms and provisions, in addition to any other remedy to which the Parties may be entitled at law or in equity.

3.4 Notices.

- (a) Any notice or other communication that is required or permitted to be given hereunder shall be in writing and shall be delivered in person, transmitted by email or similar means of recorded electronic communication or sent by registered mail or courier, charges prepaid, addressed as follows:

If to the Option Holder, to: Dowa Metals & Mining Co., Ltd.
14-1, Sotokanda, 4-Chome
Chiyoda-ku, Tokyo 101-0021
JAPAN

Attn.: Koji Kuroki, Director, General Manager
Telephone: [REDACTED: Personal information.]
Email:

If to Grantor, to: Suite 910 – 510 Burrard St.
Vancouver, BC V6C 3A8

Attn.: Warwick Smith
Email: [REDACTED: Personal information.]

If to CNI, to: Suite 910 – 510 Burrard St.
Vancouver, BC V6C 3A8

Attn.: Warwick Smith
Email: [REDACTED: Personal information.]

- (b) Any such notice or other communication shall be deemed to have been given and received on the day on which it was delivered or transmitted by email (or, if such day is not a

Business Day or such notice or other communication was delivered or transmitted after 5:00 p.m. (recipient's time), on the next following Business Day).

- (c) Any Party may at any time change its address for service from time to time by giving notice to the other Parties in accordance with this Section 3.4.

3.5 Entire Agreement.

This Agreement constitutes the entire agreement between the Parties and supersede all prior agreements, understandings, negotiations and discussions, whether written or oral, with respect to the subject matter hereof. There are no conditions, covenants, agreements, representations, warranties or other provisions, express or implied, collateral, statutory or otherwise, relating to the subject matter hereof except as provided in this Agreement.

3.6 Severability.

If any provision of this Agreement is determined to be invalid, illegal or unenforceable in any respect, all other provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any Party. To the extent that any provision is found to be invalid, illegal or unenforceable, the Parties shall act in good faith to substitute for such provision, to the extent possible, a new provision with content and purpose as close as possible to the provision so determined to be invalid, illegal or unenforceable.

3.7 Time.

Time shall be of the essence of this Agreement.

3.8 Further Assurances.

Each of the Parties agrees to execute and deliver such other documents, instruments and agreements as the requesting Party may reasonably require for the purpose of carrying out the intent of this Agreement and the transactions contemplated by this Agreement.

3.9 Amendments and Waivers.

No amendment or waiver of any provision of this Agreement shall be binding on a Party unless consented to in writing by such Party. No failure or delay to exercise, or other relaxation or indulgence granted in relation to, any power, right or remedy under this Agreement shall operate as a waiver of it or impair or prejudice it nor shall any single or partial exercise or waiver of any power, right or remedy preclude its further exercise or the exercise of any other power, right or remedy.

3.10 Assignments.

- (a) None of the APM Entities may assign any of its rights or obligations under this Agreement without the prior written consent of the Option Holder and any such purported assignment without such consent shall be null and void. Notwithstanding the forgoing, upon prior written notice, CNI may assign its interest in this Agreement in connection with a sale of its interest in the Grantor.
- (b) Upon prior written notice to the APM Entities, the Option Holder may assign any of its rights or obligations under this Agreement to an Affiliate of the Option Holder.

3.11 Governing Law.

The provisions of this Agreement and the respective rights and obligations of the Parties hereunder shall be governed by and construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein, without regard to choice of laws or conflict of laws principles that would require or permit the application of the laws of any other jurisdiction, and the Parties hereby irrevocably attorn to the nonexclusive jurisdiction of the courts of the Province of British Columbia, Canada.

3.12 Counterparts.

This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same agreement. A signed copy of this Agreement delivered by facsimile, e-mail or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Agreement.

[Remainder of Page Intentionally Blank]

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date first written above.

DOWA METALS & MINING CO., LTD.

By: _____
Name:
Title:

CONSTANTINE NORTH INC.

By: _____
Name:
Title:

CONSTANTINE MINING LLC

By: _____
Name:
Title:

SCHEDULE A
ZINC CONCENTRATE OFFTAKE AGREEMENT

(See attached).

This Zinc Concentrate Offtake Agreement (“**Agreement**”) is hereby executed as of [MM/DD, YYYY].

Between: **[DOWA METALS & MINING CO., LTD.]**
■ (hereinafter called “**Buyer**”)

and

[CONSTANTINE MINING LLC]
■ (hereinafter called “**Seller**”)

WHEREAS Buyer wishes to buy, accept delivery of and pay for, and Seller wishes to sell and deliver to Buyer, Concentrates (as hereinafter defined) pursuant to the following terms and conditions.

NOW THEREFORE THIS AGREEMENT WITNESSES THAT in consideration of the respective covenants and agreements of the Buyer and the Seller herein contained and for other good and valuable consideration (the receipt and sufficiency of which are acknowledged by each party), the Buyer and the Seller agree as follows:

1. DEFINITIONS.

For the purposes of this Agreement, unless the context otherwise requires, the following terms shall have the respective meanings set out below and grammatical variations of such terms shall have corresponding meanings:

- (a) The terms “tonne” and “metric ton” mean 2,204.62 pounds or 1,000 kilograms, wet or dry basis as specifically stated herein.
- (b) The term “unit” used in relation to any quantity of concentrates means 1% of the net dry weight thereof.
- (c) The abbreviation “WMT” means wet metric ton(s).
- (d) The abbreviation “DMT” means dry metric ton(s).
- (e) All references to currencies and monetary values set forth herein shall mean United States (U.S.) dollars and cents (“**US\$**” and “**US ¢**”), unless otherwise indicated.
- (f) The terms “ounce” and “troy ounce” mean 31.1035 grams.
- (g) The term “kg” means kilogram.
- (h) The term “CIF” means CIF as defined in Incoterms ® published in 2020.
- (i) The term “IMSBC Code” means the International Maritime Solid Bulk Cargoes (“**IMSBC**”) Code for Safe Practice as amended from time to time.

- (j) The term “PPM” means parts per million.
- (k) The term “Calendar Year” means any year commencing January 1 and ending December 31, other than the Initial Year which shall commence on Commercial Production and end December 31 of such year.
- (l) The term “date of arrival” means the date the Notice of Readiness for discharge of the carrying vessel is tendered at the port of discharge in Akita, Japan.
- (m) The term “laytime” means the number of weather working days (or parts thereof) except Sundays, legal, local and customary holidays, if used, as actual time applicable, on which Buyer shall discharge each shipment containing Concentrate from the carrying vessel and is calculated by dividing the WMT specified under the Bill of Lading discharged for each shipment by the discharge rate guaranteed by Buyer.
- (n) The term “demurrage” means the amount payable by Buyer to Seller for not discharging the carrying vessel within the laytime allowed.
- (o) The term “dispatch money” means the amount payable by Seller to Buyer for discharging the carrying vessel prior to the termination of laytime.
- (p) The term “business day” means a calendar day, excluding Saturdays, Sundays or holidays in either Japan or the State of Alaska, USA.
- (q) The term “smelter” means Buyer’s Akita zinc smelter in Akita, Japan.
- (r) The term “Concentrate” means zinc concentrate actually produced at or originating from ore actually produced at the Project and, where the context requires it, the zinc concentrate delivered by the Seller pursuant to this Agreement.
- (s) The term “Commercial Production” means the date of first shipment of Concentrate from the Project.
- (t) The term “Initial Year” means the first year of Commercial Production commencing on Commercial Production and ending on December 31 of such Calendar year.
- (u) The term “Percentage Amount” means the percentage of Concentrates that Buyer may purchase each Calendar Year from and after Commercial Production, up to 50% per Calendar Year.
- (v) The term “Project” means, the Palmer Project located in Alaska, USA, and including the exploration, construction, development, mining, production, processing, recovery, sale, transportation, storage and delivery operations in respect thereof.

- (w) The term “Zinc Offtake Option Agreement” means the Zinc Option Offtake Agreement entered into between the parties dated ■, 2024.

2. QUALITY

- (a) Concentrates delivered to the Buyer shall conform with the specifications set forth in Appendix C – Specifications and Penalties.
- (b) Buyer shall have no obligation to take any Concentrates that do not conform with such specifications, provided that if the composition of any Concentrate to be sold to the Buyer hereunder does not conform to the specifications described in Appendix C – Specifications and Penalties, the Buyer shall have the right, but not the obligation, to take such non-conforming Concentrate provided that Buyer and Seller shall negotiate the price for the non-conforming Concentrate in good faith and with full disclosure of relevant information having regard to the penalties described in Appendix C – Specifications and Penalties. If Buyer elects not to take any non-conforming Concentrate, it shall provide written notice of rejection to the Seller, and it shall use reasonable efforts to provide any such notice of rejection prior to the date of the applicable vessel nomination. If the Buyer elects not to take any non-conforming Concentrate, it shall be sold by the Seller to any other party in its discretion without liability or any obligation to account to Buyer. Any and all losses and gains in cancelling and re-selling non-conforming concentrate shall be for the account of the Seller.
- (c) The moisture content of each shipment of Concentrates shall not exceed the transportable moisture limit provided in the IMSBC then in effect at the time of shipment.

3. QUANTITY

- (a) From and after Commercial Production, Buyer shall have the right and not the obligation, each year, to purchase up to 50% of the Concentrate during the following Calendar Year, such election to be made via a written declaration to be delivered by Buyer to Seller specifying such Percentage Amount by no later than October 31 each year (each, a “**Buyer Election**”). If Buyer fails to deliver a Buyer Election by October 31 of a given year (subject to extension, if any, under paragraph (b) below), then Buyer shall be deemed to have elected to purchase none of the Concentrates in the following Calendar Year, and Seller shall be free to sell or otherwise dispose of Concentrates in such Calendar Year. Notwithstanding the foregoing, the parties agree that Buyer retains its rights under this Section 3(a) despite failing to deliver a Buyer Election in any given year. For greater clarity, a Buyer Election may be made in respect of the Concentrates in the following Calendar Year after such year the Buyer failed to deliver a Buyer Election.
- (b) From and after Commercial Production, to establish the quantity to be delivered pursuant to this Agreement during a given Calendar Year or portion thereof (hereinafter called a “**Shipment Year**”), Seller shall deliver to Buyer the estimated

Concentrate production for each Shipment Year by no later than August 31 of the immediately preceding Shipment Year (each such estimate, a “**Preliminary Concentrates Estimate**”). If a Preliminary Concentrates Estimate is not delivered to Buyer by August 31 of any year, the period allowed to Buyer to make its election shall be extended by the number of days of delay in the delivery of the Preliminary Concentrates Estimate, or Buyer may, in its discretion, make a Buyer Election in the absence of the relevant Preliminary Concentrates Estimate. Seller shall deliver to Buyer the actual Concentrate production for each Shipment Year by no later than January 30 to which such Preliminary Concentrates Estimate Shipping Year relates (each, a “**Actual Concentrates Statement**”). If any Actual Concentrates Statement delivered in accordance with this Section 3(b) differs by more than 10% from the relevant Preliminary Concentrates Estimate, Buyer shall be afforded 15 additional days after the delivery of such proposed Actual Concentrates Statement to make, or to revise, its Buyer Election.

- (c) For the Initial Year, Buyer shall have the right and not the obligation, to purchase up to 50% of the Concentrate during such Initial Year, and Buyer shall deliver to Seller a Buyer Election in accordance with the terms of the Zinc Offtake Option Agreement.

4. TERM AND NEGOTIATION

- (a) This Agreement shall be effective from the date hereof and shall continue annually until Buyer gives a written notice of the termination of this Agreement to Seller no less than twelve (12) months before the end of the last Calendar Year for which this Agreement shall remain in effect. Notwithstanding anything in this Agreement to the contrary, this Agreement may be terminated by Seller by no less than twelve (12) months notice to Buyer in the event Buyer fails to make a final payment within six (6) months after such final payment is due pursuant to Clause 13(b).
- (b) The commercial terms as provided in Clauses 10, 11, 12 and 13 for each Shipment Year shall be negotiated annually in good faith and agreed between Buyer and Seller taking into consideration the prevailing global markets, including Annual “Benchmark Terms” as agreed between Red Dog and Korea Zinc and published by Wood Mackenzie (“**Woodmac**”) or CRU in London, or set forth in other mutually acceptable international metals publications. For greater certainty, this Clause 4(b) shall apply solely to the commercial terms set forth in Clauses 10, 11, 12 and 13 for future Shipment Years, and not to any other provisions of this Agreement. Commercial terms as provided in Clauses 10, 11, 12 and 13 for the first Shipment Year shall be negotiated in good faith and agreed to between the parties in the manner provided for in this Clause 4(b) a reasonable period of time before Commercial Production. Neither party shall be liable to the other if they are unable to agree on any revisions to the commercial terms currently in effect.
- (c) Notwithstanding the foregoing, each of Buyer and Seller may request additional commercial terms beyond those in Clauses 10, 11, 12 and 13 for negotiation, if such new additional commercial terms are justified as competitive under the applicable

International or Japanese market conditions for zinc concentrate with regard to volumes, specifications and other similar terms and conditions in this Agreement. The Buyer and Seller shall negotiate such additional commercial terms in good faith in the manner specified in Clause 4(b).

- (d) Any commercial terms negotiated and agreed to by the parties pursuant to Clauses 4(b) and 4(c) shall be set forth in Appendix A – Memorandum of Agreement, as the same may be amended annually in accordance with Clauses (b) and 4(c). This Agreement shall be deemed to be amended by replacing Appendix A – Memorandum of Agreement, with a new Appendix A – Memorandum of Agreement containing the mutually negotiated and agreed commercial terms.
- (e) In the event that the parties cannot reach agreement on the commercial terms under Clauses 4(b) and 4(c) on or before April 30 of any given Shipment Year, then the parties shall promptly submit such dispute to the arbitral tribunal pursuant to Clause 19 in order to determine a fair and reasonable price for Concentrate. The Parties shall be obliged to continue performance of this Agreement during the arbitration of such dispute and the terms of the prior Shipment Year shall apply to all deliveries of Concentrate during such period, expressly subject to reconciliation in accordance with the terms imposed by the arbitrator for the then current Shipment Year.

5. SHIPMENT

- (a) Seller shall arrange and pay for bulk Concentrate shipments, as specified in Clause 3, to the port of discharge in Akita, Japan nominated by Buyer for each shipment in accordance with Clause 6.
- (b) Seller shall deliver Concentrate on a vessel which shall meet the berth accommodation restrictions as specified in Appendix B attached hereto.
- (c) Seller shall provide a shipping schedule to Buyer by November 30 of each year prior to the Calendar Year of Concentrates shipments. In the event that there are any substantial changes to the shipping schedule, Seller shall promptly give notice to Buyer.

[REDACTED: Commercially sensitive information.]

[REDACTED: Commercially sensitive information.]

[REDACTED: Commercially sensitive information.]

7. **TITLE AND RISK**

Title to the Concentrates shall pass from Seller to Buyer upon Seller's receipt of the first provisional payment. Risk of loss or damage to the Concentrates shall pass from Seller to Buyer when the Concentrate passes over the carrying vessel's rail at the port of loading.

8. **PRICE**

The purchase price payable by Buyer to Seller for Concentrate sold and delivered hereunder, shall be the sum of the amounts payable for metal contained in Concentrates determined pursuant to Clauses 9 and 12 of this Agreement, less the applicable deductions which shall have been determined pursuant to Clauses 10, 11 and 12 of this Agreement.

[REDACTED: Commercially sensitive information.]

10. DEDUCTIONS, TREATMENT CHARGES AND ESCALATORS / DE-ESCALATORS

The treatment charge and escalators/de-escalators to be applicable for the shipments in each Shipment Year shall be agreed between Buyer and Seller in accordance with Clause 4 of this Agreement. Buyer shall be entitled to buy up to 50% of production quantity from the Project, of which such production quantity shall be priced at the prevailing Bench Mark Terms based on the 3 month average for January to March of the contractual year.

11. PENALTIES

Concentrates delivered to the Buyer shall be subject to those penalties set forth in Appendix C – Specifications and Penalties, as the same may be amended annually in accordance with Clause 4(b). Upon any amendments being made to the penalties in Appendix C – Specifications and Penalties by the parties, in accordance with the terms and conditions of Clause 4(b), this Agreement shall be deemed to be amended by replacing Appendix C – Specifications and Penalties, with a new Appendix C – Specifications and Penalties containing the revised penalties.

12. QUOTATIONAL PERIOD

Three calendar months following the month of the applicable vessel's arrival at the discharge port (3MAMA).

13. SETTLEMENT

- (a) All invoices shall be prepared and issued by Seller in US\$. All payments shall be made by wire transfer to such banks as Buyer and Seller, as the case may be, shall designate from time to time.
- (b) Seller shall present the following shipping documents to Buyer no later than 7 business days after the date of each shipment of Concentrate at the port of loading:
 - (i) Full set of negotiable clean on-board Bills of Lading showing Freight Pre-paid, made out to the order of Seller and endorsed in blank.
 - (ii) The original Certificate of Insurance duly endorsed by Seller to Buyer.
 - (iii) Seller's Weight and Assay Certificate.
 - (iv) Seller's Provisional Invoice based on shipped weight, Seller's provisional assays and prices upon the last market day prior to the date of Bills of Lading.
- (c) Buyer shall make the following payments to Seller:

1st provisional payment: an amount equal to 90% of the value on the 3rd business day after vessel arrival at Akita port

2nd provisional payment: an amount equal to the difference between the 1st provisional payment and the value calculated on the 60th calendar day after vessel arrival at Akita port

Final payment: when all necessary information referenced in Clause 13(d) of the Agreement is provided if any shipment of Concentrate is lost or damaged partially or totally.

For each shipment, the final payment to Seller will be made within three (3) business days after presentation of Seller's final invoice based on actual weight determined in accordance with Clause 15, final assays determined in accordance with Clause 16 and final price determined in accordance with Clauses 8, 9, 10, 11 and 12. If the amount on Seller's final invoice is lower than the sum of the provisional payments, Seller shall remit to Buyer by wire transfer within three (3) business days after presentation of Seller's final invoice, the excess of the provisional payment received by Seller.

- (d) Total and Partial loss:
 - (i) In the event that any shipment of Concentrate is lost or damaged partially after loading aboard the carrying vessel and before completion of weighing, sampling and determination of moisture, final settlement shall be made as soon as all the necessary details are available, based on Seller's provisional

invoice, the wet weight and the agreed assays, the final moisture content as provided in Clauses 15 and 16 of that part of any Concentrate which has been safely delivered, and otherwise in accordance with the terms of this Agreement.

- (ii) In the event that any shipment of Concentrate is lost or damaged totally after the risk of loss or damage passes from Seller to Buyer, then final settlement will be made based on the weight and assays and moisture content in Seller's provisional invoice, and the terms provided in Clause 8 hereof.
- (iii) For the purpose of determination of the quotational period, in case of a total loss or damage of a shipment of Concentrate, the carrying vessel will be deemed to have arrived at the port of discharge in Akita, Japan thirty (30) days after the date of Bill of Lading.

14. INSURANCE

- (a) Seller at its own expense shall arrange and place marine insurance on each shipment with an internationally reputable insurance company with a classification at least as high as "A1" under Lloyd's Register.

Such insurance shall:

- (i) Be placed provisionally for the amount of 110% of the CIF value determined at the time of shipment subject to the adjustment at 110% of the final CIF value determined in accordance with Clauses 8, 9, 10, 11, 12, 13, 14, 15 and 16 of this Agreement.
- (ii) Name Buyer as an additional insured, giving Buyer the right to claim and collect from the underwriters for covered losses. Buyer's obligation to pay for Concentrates pursuant to this Agreement shall not change or be affected by any insurance claim.
- (iii) Cover Concentrate against all risks of any physical loss or damage for any reason from the time when such Concentrate passes the ship's rail at the port of loading until the port of discharge at Akita, Japan.
- (iv) Include the following conditions:
 - Institute Cargo Clause (A) 1/1/82
 - Institute War Clauses (Cargo) (for risks related to wars) 1/1/82
 - Institute Strikes Clauses (Cargo) (for risks related to strikes, riots and civil commotions) 1/1/82
 - Cover the risks of heat and spontaneous combustion howsoever caused, excluding the claims for normal shortage in the ordinary course of transit.

Vessels chartered by Seller shall comply with the London Institute Classification Clause.

15. WEIGHING, SAMPLING AND DETERMINATION OF MOISTURE

Weighing, sampling and determination of moisture of Concentrate shall be carried out immediately after discharge from the carrying vessel at Buyer's risk and expense.

Weighing and sampling shall be carried out in lots of approximately 500 WMT each or as may be agreed between Seller and Buyer and the moisture content of each lot shall be determined separately.

Each lot shall form a separate and complete delivery for the purpose of this Agreement.

Each sample shall be delivered into six (6) parts – two (2) each for Buyer and Seller, one (1) for umpire analysis, and one (1) to be held in reserve by Seller's nominee.

Seller shall have the right to be represented at the carrying vessel's discharge, weighing, sampling and determination of moisture at its own expense.

16. ASSAYS

- (a) From the samples taken from each lot in accordance with Clause 15, the assays of metal and other materials contents shall be determined independently by Buyer and Seller or their respective nominees, in each case in accordance with applicable international practices and standards in the global mining industry.
- (b) Within forty five (45) calendar days after completion of sampling at the smelter, each of Buyer and Seller shall notify the other that they are ready to exchange the results of their respective assays. The initiative to notify should be taken by either party immediately when its results are available.
- (c) The assay results on the laboratory Certificate of Analysis shall then be exchanged between Buyer and Seller by email, registered crossing mail or as otherwise agreed.
- (d) In the event that the difference between the results of each of Buyer and Seller for a lot is no more than:

[REDACTED: Commercially sensitive information.]

at the time Buyer delivers the Buyer Election to Seller, then the exact mean of the two (2) results shall be deemed the agreed assay and shall govern for all purpose herein, or as may be agreed between Seller and Buyer, acting reasonably.

If the difference between the assay results of Buyer and Seller for a lot is greater than the aforesaid limits, unless Buyer and Seller agree to average the difference (in which event that assay shall be conclusive in respect of the relevant lot), the

samples of material taken from the relative lot for umpire analysis in accordance with Clause 14, shall be sent for umpire analysis to:

SGS Netherland B.V.
Malledjik 18
Postbus 200
3200 AE Spijkenisse
The Netherlands

or

The John Knight Laboratory
(Formerly, Alfred H. Knight International Ltd.)
Pegasus House
Kings Business Park
Prescot, Knowsley L34 1PJ
United Kingdom

or

Alex Stewart International Corporation
2b Sefton Park
Aintree, Liverpool
L30 1RD
United Kingdom

acting in rotation, or any other mutually acceptable laboratory(ies) agreed to in writing by the parties.

- (e) Should the umpire assay fall between the results of the parties, the arithmetical mean of the umpire assay and the assay of the party whose results are nearer to the umpire's shall be taken for the final settlement. Should the umpire assay fall outside the exchanged results, the middle of the three (3) results shall be the final. If the umpire assay coincides with the result of either of the parties or is the exact mean of the exchanged results, the umpire assay shall be the final.

The cost of the umpire assay shall be borne by the party whose result is farther from the umpire result. The cost of the umpire assay shall be borne equally by both parties when the umpire assay is the exact mean of the exchanged results.

17. WASTE DISPOSAL AND HEALTH AND SAFETY OF WORKERS

- (a) Buyer shall be responsible for all costs and liabilities of environmental protection, waste disposal, worker health and safety related to Concentrate arising after arrival at the port of Akita, Japan. Buyer shall defend, indemnify and hold Seller harmless against any claims made against Seller and costs incurred by Seller as a result of any failure by Buyer to discharge said responsibility.

- (b) Seller shall be responsible for all costs and liabilities of waste disposal and worker health and safety related to Concentrate that may arise before arrival at the port of Akita, Japan. Seller shall defend, indemnify and hold Buyer harmless against any claims made against Buyer, and costs incurred by Buyer as a result of any failure by Seller to discharge said responsibility.

18. FORCE MAJEURE

- (a) In the event that Seller is prevented from making any shipment or delivery hereunder or Buyer is prevented from taking delivery of any Concentrate as a result of any cause, event or circumstance, whether foreseeable or unforeseeable, which is not within its reasonable control and including, without limitation, governmental acts, regulations or directions, rejection or prohibition of any necessary export or import licenses prohibition, a state of emergency, acts of God, nature or the elements, including wind, ice and other storms, lightning, fires, floods, earthquakes, hurricanes, typhoons, volcanic eruptions, landslides, explosions and fires, sink holes, drought or other adverse weather conditions, war, unrest, hostilities or consequences thereof, shortage of raw materials, civil disturbances, embargoes, blockades or trade sanctions, riots, epidemics, pandemics or quarantine of general application, delays en route, perils of the sea or other natural or man-made catastrophes, strikes, lockouts, labor disputes and other industrial disturbances or damage to port/harbor or loading/discharging facilities, and any governmental acts that impose or enforce formal or de facto restrictions on the export of metal applicable to Concentrate (the “**Force Majeure Event**”), then provided that the party so prevented (the “**Affected Party**”):
 - (i) gives written notice to the other party of the nature of the Force Majeure Event as soon as is reasonably practicable; and
 - (ii) has taken all proper precautions, due care and reasonable alternative measures with the object of avoiding the effects of the Force Majeure Event and of carrying out its obligations hereunder (but nothing herein shall require the Affected Party to settle or compromise a labor dispute except on terms satisfactory to itself),

the shipment and/or deliveries which are or will be affected by the Force Majeure Event shall be suspended during the period in which the Force Majeure Event continues.

Notwithstanding the foregoing, in the event that any shipments are suspended in accordance with this Clause for more than six (6) consecutive months, either party may at its option, cancel such shipments.

- (b) Notwithstanding anything contained therein, in the event that Buyer declares a Force Majeure Event, this Clause 18 shall not apply to Concentrate in transit on board a carrying vessel or for which pricing has been established, and Buyer shall pay for such Concentrate once delivered in accordance with this Agreement. In

such event, Seller and Buyer shall work together in good faith to minimize any adverse effects to Buyer of such delivery.

19. **ARBITRATION**

Any disputes, controversy or claim arising out of, or in connection with this Agreement or the existence, breach, termination or validity thereof, which cannot be amicably resolved by the parties within thirty (30) calendar days after receipt by one party of written notice from the other party, such a controversy or claim shall be resolved by final and binding arbitration conducted in the English language in New York, New York in accordance with the Commercial Arbitration Rules of the American Arbitration Association (the “**Rules**”) by one arbitrator with relevant mining expertise appointed jointly by the parties within thirty (30) days after the filing of a demand for arbitration. In the event the parties are unable to agree on the appointment of an arbitrator within such time, the arbitrator shall be appointed in accordance with the Rules, subject to the requirement that the arbitrator has relevant mining experience.

The parties agree that the arbitration award of the arbitral tribunal (the “**Arbitration Award**”) shall be:

- (i) conclusive, final and binding upon the parties;
- (ii) the sole and exclusive remedy between the parties regarding any and all claims and counterclaims presented to the arbitral tribunal; and
- (iii) may be entered in any court of competent jurisdiction.

All notices to be given in connection with the arbitration shall be as provided in Clause 24 of this Agreement.

An Arbitration Award, or portion thereof, for money damages shall be made and shall be payable in US\$ only. The parties agree that the prevailing party in any arbitration action arising hereunder shall be entitled to recover from the non-prevailing party all reasonable costs of bringing or defending the claim, including all legal fees and expenses.

The parties agree that performance under this Agreement shall continue during the resolution of a dispute by arbitration under this Clause, unless the parties mutually agree to discontinue performance under this Agreement during such resolution of a dispute hereunder.

20. **SUSPENSION OF QUOTATIONS**

In the event that the price quotations specified under this Agreement cease to exist, cease to be published by Woodmac and/or cease to be the representative basis on which a majority of sales of zinc concentrates in Japan are made, the parties shall promptly consult with each other to agree on alternative quotations that are mutually acceptable to both parties in order to ensure the continuance of this Agreement.

Failing such an agreement on alternative price quotations, the parties shall submit any dispute to the arbitral tribunal pursuant to Clause 19, in order to determine a fair and reasonable price for Concentrate.

21. EXEMPTION FROM LIABILITY AND OBLIGATION

- (a) The liability and obligation of Buyer to take delivery of Concentrates under this Agreement shall be terminated, released and discharged, except for Concentrates already in transit to the discharging port, in the event that the Buyer's zinc smelter located at Akita, Japan is closed or permanently shuttered, or if the Buyer otherwise withdraws from the zinc smelting business.
- (b) The liability and obligation of Seller to deliver Concentrates to Buyer under this Agreement shall be terminated, released and discharged in the event that exploration, development or production at or from the Project has permanently ceased for any reason whatsoever.

In the event of (a) or (b) of this Clause 21, either Seller or Buyer, as the case may be, shall notify the other party at least six (6) months prior to such closure or withdrawal.

22. TARIFFS, TAXES AND DUTIES

Any export tax or duty, whether existing or new, levied in the United States shall be borne by Seller. Any tariffs and duties, whether existing or new, on Concentrates and contained metal or on commercial documents relating thereto imposed in Japan shall be borne by Buyer.

23. GOVERNING LAW

This Agreement shall be governed by and construed in all respects in accordance with the laws of the State of New York, United States (without giving effect to the principles of conflicts of laws). The application of the United States Convention on Contracts for the International Sale of Goods is hereby excluded from this Agreement.

24. NOTICES

Any notice permitted or required to be given hereunder shall be validly given if in written and sent to the party to which the notice is directed at the address set out below:

To Buyer:

[DOWA METALS & MINING CO., LTD.]

■

Attention: ■

Telephone: ■

Email Address: ■

To Seller:

[The Seller]

Attention: ■

Telephone: ■

Email Address: ■

or, in either case, such other address as may be notified by the relevant party to the other.

Notices given by first class mail shall be deemed to have been delivered when received. Notices sent by facsimile or electronic mail shall be deemed to have been received upon completion of successful transmission if sent during normal office hours at the place of receipt. Any facsimile or electronic mail transmitted outside of normal office hours at the place of receipt shall be deemed to have been received on the next business day.

25. ASSIGNMENT

No right or obligation of either party under this Agreement is assignable without the prior written consent of the other, and any purported assignment without such consent shall be void.

26. GENERAL CLAUSES

- (a) The provisions set out in this Agreement are exclusive and in lieu of all other warranties, conditions, guarantees, representations and similar obligations, expressed or implied by fact or by law, including any statute or regulation, by custom or trade usage, or by any course of dealing, including but not limited to any implied warranties or conditions of merchantability or fitness for purpose or for a particular purpose, all of which warranties, conditions, guarantees, representations and similar obligations are expressly disclaimed by Seller.
- (b) The terms and conditions of this Agreement and any information on settlements arising hereunder shall be kept confidential by both parties, except insofar as disclosure is required by royalty payees, by law or the rules of any stock exchange, in connection with any financing or issuance of securities by Seller or Buyer.
- (c) No amendment to this Agreement is valid or binding upon the parties, unless it is in writing and executed by the parties.
- (d) The provisions of this Agreement are severable, and no provision is affected by the invalidity of any other provision, except to the extent that invalidity also renders that other provision invalid. If any provision is contrary to any law, the parties agree to observe and perform all the provisions of this Agreement as if that unlawful provision were not contained in this Agreement.
- (e) No approval, consent or waiver by either party to or of any breach by the other party in the performance or observance of its obligations under this Agreement is an

approval, consent or waiver to or of any other breach or continuing breach. Failure by either party to enforce any provision of this Agreement shall not in any way be construed as a waiver of the respective rights of either party under or relating to this Agreement. Any approvals, consents, and waivers given by either party shall not enforceable, unless in writing and signed by that party.

- (f) This Agreement inures to the benefits of, and is binding upon each of the parties and their respective successors and permitted assigns.
- (g) This Agreement, together with the Option Agreement and the Purchase Agreement, is the complete and entire agreement between the parties with respect to the purchase and sale of Concentrate. All representations, warranties, conditions, terms, agreements, understandings and communications given or made before the date of this Agreement, whether written or oral, are of no legal effect.
- (h) If a remedy for breach of this Agreement by either party is specified in this Agreement, such remedy shall be deemed exclusive. Otherwise, the rights and remedies available to a party under the governing law of this Agreement shall be applicable.
- (i) The obligation to defend, indemnify and hold harmless a party under this Agreement includes the obligation to pay for all reasonable investigation costs and reasonable legal and expert fees and disbursements incurred by the indemnitor and the indemnitee in relation to the subject matter of the indemnification. The right of an indemnitee to be defended, indemnified and held harmless under any indemnity contained in this Agreement in respect of a claim made by a third party is subject to the conditions that:
 - (i) the indemnitee gives to the indemnitor prompt notice of the claim,
 - (ii) the indemnitor may select and instruct counsel in the defense of settlement of the claim and may manage the litigation in respect thereof so long as the indemnitor has agreed in writing to bear full responsibility for all such indemnification,
 - (iii) the indemnitee shall give the indemnitor, and counsel selected by it, all documents and information in the possession of indemnitee that are relevant to the defense or settlement of the claim, and shall render to the indemnitor and such counsel reasonable assistance in relation to the defense or settlement of the claim, and
 - (iv) the indemnitee shall not make any admission of liability, or make any settlement, or engage in any act, that could reasonably be expected to be prejudicial to the successful defense or favorable settlement of the claim, without prior written consent of the indemnitor or counsel selected by it.

The indemnitor shall have the right to settle the claim on terms which require only a monetary payment and that are not otherwise prejudicial to the indemnitee.

- (j) This Agreement may be executed in one or more counterparts, each of which shall be considered an original for all purposes. This Agreement shall be deemed to have been executed by all parties when each such party has executed this Agreement or a counterpart thereof and delivered said executed Agreement (or counterpart) to the other party.

- (k) Execution of this Agreement by a party may be evidenced by said party transmitting by email or facsimile to the other party a copy of the signature page showing execution by the transmitting party. In such event, the transmission by email or facsimile shall be the equivalent of the delivery to the other party of a signed original of this Agreement.

IN WITNESS WHEREOF, the parties here to have caused this Agreement to be signed by their respective duly authorized representatives in duplicate as of the day and year first above written.

**SELLER: CONSTANTINE MINING
LLCE**

**BUYER: DOWA METALS & MINING CO.,
LTD.**

APPENDIX A
MEMORANDUM OF AGREEMENT

Date: MM DD, 20YY

[**CONSTANTINE MINING LLC**] (“**SELLER**”) and [**DOWA METALS & MINING CO., LTD.**] (“**BUYER**”), hereby agree to the following terms and conditions for the sales and purchase of Concentrate.

1. TC

SELLER: [CONSTANTINE MINING LLC]

BUYER: [DOWA METALS & MINING CO., LTD.]

APPENDIX B

FACILITIES OF PORT OF DISCHARGE FOR CONCENTRATES

<u>Discharging port</u>	<u>Smelter</u>	<u>Berth conditions</u>	
Akita in Japan	Akita	Draft	: 11.8 meters Max.
		LOA	: 200 meters Max.
		Beam	: 25 meters Max.

*Distance from waterline to hatch coaming is below 11.50 meters until completion of unloading cargo.

*Total cargo tonnage on board should be below 50,000T.

APPENDIX C
SPECIFICATIONS AND PENALTIES

[The specifications and penalties to be included in this Appendix C – Specifications and Penalties shall be negotiated in good faith and mutually agreed by Buyer and Seller prior to execution of the Agreement in accordance with Clause 4(b)]

Specifications

Au	g
Ag	g
Cu	%
Zn	%
Cd	%
Pb	%
Fe	%
As	%
S	%
Hg	PPM
Co	PPM
Ni	PPM
F	PPM
MgO	%
Ga	PPM
In	PPM
CaO	%
Al ₂ O ₃	%
Sb	PPM
Mn	%
Ge	PPM
Na	PPM
Sn	PPM
SiO ₂	%
BaSO ₄	%
Cl	PPM
K	PPM
Tl	PPM
Bi	PPM
Se	PPM

[REDACTED: Commercially sensitive information.]