

THIS PURCHASE AGREEMENT is dated as of the 6th day of March, 2020
(the "Execution Date").

BETWEEN:

NEW DAWN RESOURCES INC., a corporation formed under the laws of
Newfoundland and Labrador, having its registered office at [redacted]

(the "Vendor")

AND:

MOUNTAIN LAKE MINERALS INC., a corporation formed under the laws
of British Columbia, having its head office at 1853 Sunken Lake Road,
Sunken Lake, NS B4P 2R2

(the "Purchaser")

WHEREAS:

- A. The Vendor is the registered, legal and beneficial holder of a 100% title and interest in and to certain mineral claims in the Province of Newfoundland and Labrador, which claims are fully described in Schedule A attached hereto (the "**Caledonia Brook Property**"), subject to the Underlying Agreement (as hereinafter defined);
- B. The Vendor is the registered, legal and beneficial holder of a 100% title and interest in and to certain mineral claims in the Province of Newfoundland and Labrador, which claims are fully described in Schedule B attached hereto (the "**Roll-in Claims**"); and
- C. The Vendor wishes to sell to the Purchaser, and the Purchaser wishes to purchase from the Vendor, the Purchased Assets on and subject to the terms of this Agreement.

NOW THEREFORE, for good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged by each of the Parties), the Parties agree as follows:

1. **DEFINITIONS**

- 1.1 In this Agreement and in the Schedules and the recitals hereto, unless the context otherwise requires, the following expressions will have the following meanings:
 - (a) "**Agreement**" means this purchase agreement and all Schedules and all instruments supplemental hereto or in amendment or confirmation hereof;
 - (b) "**Business Day**" means any day other than a Saturday, a Sunday, or a day observed as a holiday in Newfoundland and Labrador or in Nova Scotia;
 - (c) "**Caledonia Brook Property**" means the mining claims described in Schedule A and all substitute or successor titles thereto;

- (d) **"Closing"** has the meaning given to such term in section 5.1;
- (e) **"Closing Date"** has the meaning given to such term in section 5.1;
- (f) **"Defaulting Party"** has the meaning given to such term in section 10.1;
- (g) **"Due Diligence Notice"** has the meaning given to that term in section 4.3(f);
- (h) **"Encumbrances"** means all interests, mortgages, charges, royalties, security interests, liens, encumbrances, actions, claims, demands and equities of any nature whatsoever or however arising and any rights or privileges capable of becoming any of the foregoing;
- (i) **"Environmental Laws"** means all applicable federal, provincial, municipal and local laws, statutes, ordinances, by-laws, regulations, orders, directives and decisions, rendered by any ministry, department or administrative or regulatory agency relating to the protection of the environment or pollutants, contaminants, chemicals, or industrial, toxic or hazardous wastes or substances;
- (j) **"Exchange"** means the Canadian Securities Exchange;
- (k) **"Interest"** means the undivided beneficial percentage interest of a Party in the Property or any portion thereof;
- (l) **"Interim Period"** means the period of time between the Execution Date and the earlier of the date of Closing and the termination of this Agreement pursuant to section 9;
- (m) **"Manuels Option"** means all of the Vendor's right, title and interest under, in and to the Manuels Option Agreement;
- (n) **"Manuels Option Agreement"** means the option agreement between Kevin Ryan and the Vendor dated April 7, 2016, as amended, in respect of mineral properties located in Manuels, Newfoundland and Labrador;
- (o) **"Party"** means either of the Vendor or the Purchaser and their successors and permitted assigns, and **"Parties"** means, together, the Vendor and the Purchaser and their successors and permitted assigns;
- (p) **"person"** means any natural person, firm, company, governmental authority, joint venture, partnership, trust, association or other entity (whether or not having separate legal personality);
- (q) **"Property"** means the Caledonia Brook Property and the Roll-in Claims;
- (r) **"Purchased Assets"** means the Caledonia Brook Property, the Manuels Option and the Roll-in Claims;
- (s) **"Purchase Shares"** has the meaning given to that term in section 3.2;
- (t) **"Roll-in Claims"** means the mining claims described in Schedule B and all substitute or successor titles thereto;

- (u) **"Transaction"** has the meaning given to that term in section 3.1; and
- (v) **"Underlying Agreement"** means the option agreement between the Vendor and Purchaser dated October 30, 2017, as amended, in respect of mineral properties located in Caledonia Brook, Newfoundland and Labrador.

1.2 In this Agreement, unless something in the subject matter or context is inconsistent therewith:

- (a) all references in this Agreement to "articles", "sections" or other subdivisions or Schedules are to the designated articles, sections or other subdivisions, or Schedules of or attached to and which form a part, of this Agreement;
- (b) the words "herein", "hereof" and "hereunder" and other words of similar import refer to this Agreement as a whole and not to any particular section or other subdivision;
- (c) the headings are for convenience only and do not form part of this Agreement and are not intended to interpret, define or limit the scope, extent or intent of this Agreement;
- (d) the singular of any term includes the plural, and vice versa, the use of any term is equally applicable to any gender and, where applicable, an entity, the word "or" is not exclusive and the word "including" is not limiting (whether or not non-limiting language is used with reference thereto);
- (e) the words "written" or "in writing" include printing, typewriting or any electronic means of communication capable of being visibly reproduced at the point of reception including telex, telegraph, telecopy, facsimile or e-mail;
- (f) any reference to a statute is a reference to the applicable statute and to any regulations made pursuant thereto and includes all amendments made thereto and in force from time to time and any statute or regulation that has the effect of supplementing or superseding such statute or regulation;
- (g) a "day" shall refer to a calendar day and in calculating all time periods the first day of a period is not included and the last day is included, but if a period ends on a day which is not a Business Day, the period will be deemed to expire on the next Business Day; and
- (h) except where otherwise expressly stated, all references to "\$" or "dollars" are references to the lawful currency of Canada.

2. **REPRESENTATIONS, WARRANTIES AND COVENANTS**

2.1 The Vendor represents and warrants to the Purchaser that, as of the Execution Date:

- (a) it is a valid and subsisting corporation duly incorporated under the laws of its jurisdiction of incorporation and has full corporate power and authority to execute and deliver this Agreement and to observe and perform its covenants and obligations hereunder and, subject to ratification by shareholders in a special meeting of shareholders of the Vendor, has taken all necessary corporate action

and proceedings and has obtained all necessary approvals in respect thereof and, upon execution and delivery of this Agreement by it, this Agreement will constitute a legal, valid and binding obligation of the Vendor enforceable against it in accordance with its terms, subject to shareholders' ratification as aforesaid and except that:

- (i) enforceability may be limited by bankruptcy, insolvency or other laws affecting creditors' rights generally;
 - (ii) equitable remedies, including the remedies of specific performance and injunctive relief, are available only in the discretion of the applicable court;
 - (iii) a court may stay proceedings before it by virtue of equitable or statutory powers; and
 - (iv) rights of indemnity and contribution hereunder may be limited under applicable law;
- (b) neither the execution of this Agreement nor the consummation of the transactions contemplated hereby conflict with, result in a breach of or accelerate the performance required by any agreement to which it is a party;
 - (c) neither the execution of this Agreement nor the consummation of the transactions contemplated hereby, result in a breach of any laws applicable to it or its constating documents;
 - (d) it is not a "U.S. Person" (as that term is defined in Regulation S under the United States Securities Act of 1933, as amended);
 - (e) the Vendor is the legal, registered and beneficial owner of a 100% undivided Interest in the Caledonia Brook Property free and clear of all Encumbrances other than the Underlying Agreement. The Vendor has the right to sell the Caledonia Brook Property to the Purchaser and has, and will have at the Closing Date, the right to transfer its Interest in the Caledonia Brook Property to the Purchaser in accordance with the terms and conditions of this Agreement;
 - (f) The Vendor is the legal, registered and beneficial owner of the Roll-in Claims as set forth in Schedule B, in each case free and clear of all Encumbrances. The Vendor has the right to sell the Roll-in Claims to the Purchaser, and will have at the Closing Date, the right to transfer the Roll-in Claims to the Purchaser in accordance with the terms and conditions of this Agreement;
 - (g) to the best of its knowledge there are no aboriginal rights or interests that are currently asserted in respect of the Property;
 - (h) the Property is in good standing and the Vendor has paid all fees, taxes, assessments, rentals, levies or other payments and filed all reports and returns required to be made and filed relating to the Property, all claims comprising the Property have been duly and validly located and recorded, and no proceedings have been instituted to invalidate or assert an adverse claim or challenge against or to the ownership of title to the Property, nor is there any basis therefor, and no

other person, except the Purchaser or pursuant to the Underlying Agreement, is entitled to acquire or purchase or enter into an agreement to acquire or purchase the Property or any portion thereof, and no person other than the Purchaser has any royalty or other interest whatsoever in production from or the profits earned from any part of the Property;

- (i) to the best of its knowledge, there is no impediment to the Purchaser obtaining surface access rights for exploration activities from the surface rights holder(s) of the Property, although the Vendor does not warrant that the Purchaser will be able to obtain the necessary surface access rights from such surface rights holder(s);
- (j) all work carried out, or caused to be carried out, on the Property by the Vendor has been carried out in compliance with all applicable laws, including Environmental Laws, and neither the Vendor, nor, to its knowledge, any person, has received any notice of any breach of any such laws, and it has no knowledge of any facts which would lead a well-informed operator in the mining industry to believe there are any environmental liabilities associated with the Property, and there are no environmental audits, evaluations, assessments or studies relating to the Property;
- (k) there are no claims, actions, suits, judgments, litigation or proceedings of any nature concerning the Property or the Purchased Assets, pending or threatened against the Vendor or any other person which may defeat, impair, detrimentally affect or reduce the right, title and interest of the Vendor in the Property, the Purchased Assets or the interest therein to be acquired by the Purchaser under this Agreement, including any matter seeking forfeiture of the Property, and the Vendor is not aware of any existing ground on which any such claim, action, suit, judgment, litigation or proceeding might be commenced with any reasonable likelihood of success;
- (l) as at the Closing Date the Vendor will not have taken any steps to terminate its existence and will not have received any notice or other communication from any person or governmental authority indicating that there exists any situation which could result in the termination of its existence;
- (m) no event of insolvency has occurred in relation to the Vendor nor is there any act which has occurred or any omission made which may result in an event of insolvency occurring in relation to the Vendor;
- (n) there has been no material default in any term, condition, provision, or obligation to be performed under any material contract entered into by the Vendor in respect of the Property;
- (o) all information known or which should be known to the Vendor concerning the Property which might reasonably be regarded as material to a purchaser for value of the Property has been disclosed in writing to the Purchaser; and
- (p) all of the information provided by the Vendor to the Purchaser is true and correct in all material respects.

2.2 The Purchaser represents and warrants to the Vendor that, as of the Closing Date:

- (a) it is a valid and subsisting corporation duly incorporated under the laws of its jurisdiction of incorporation and has full corporate power and authority to execute and deliver this Agreement and to observe and perform its covenants and obligations hereunder and has taken all necessary corporate action and proceedings and obtained all necessary approvals, other than, if required, approval of the Exchange, in respect thereof and, upon execution and delivery of this Agreement by it, this Agreement will constitute a legal, valid and binding obligation of the Purchaser enforceable against it in accordance with its terms except that:
 - (i) enforceability may be limited by bankruptcy, insolvency or other laws affecting creditors' rights generally;
 - (ii) equitable remedies, including the remedies of specific performance and injunctive relief, are available only in the discretion of the applicable court;
 - (iii) a court may stay proceedings before them by virtue of equitable or statutory powers; and
 - (iv) rights of indemnity and contribution hereunder may be limited under applicable law;
- (b) neither the execution of this Agreement nor the consummation of the transactions contemplated hereby conflict with, result in a breach of or accelerate the performance required by any agreement to which it is a party; and
- (c) neither the execution of this Agreement nor the consummation of the transactions contemplated hereby, result in a breach of the laws of any applicable jurisdiction or its constating documents.

2.3 Each of the Parties agrees that it shall use reasonable commercial efforts to satisfy, and to cooperate with and assist the other Party to satisfy, each of the conditions in section 4 as soon as is practicable, and in any event prior to the Closing Date, and to take, or cause to be taken, all other actions and to do, or cause to be done, all other things necessary, proper or advisable that are commercially reasonable to complete the Transaction in accordance with the terms and conditions of this Agreement.

2.4 The representations, warranties and covenants herein set out are conditions on which the Parties have relied in entering into this Agreement and each of the Parties will indemnify and save the other harmless from all loss, damage, costs, actions and suits arising out of or in connection with any breach of any representation, warranty, covenant or agreement made by it and contained in this Agreement. The representations and warranties set out herein shall survive for a period of three years following the Closing Date.

3. **PURCHASE AND SALE**

3.1 The Vendor agrees to sell, transfer and assign to the Purchaser, and the Purchaser agrees to purchase from the Vendor, the Purchased Assets, free and clear of all Encumbrances, on the Closing Date on and subject to the terms and conditions in this Agreement (the "**Transaction**").

3.2 In consideration for the purchase of the Purchased Assets:

- (a) in respect of the Roll-in Claims, the Purchaser agrees to pay to the Vendor on the Closing Date the amount of \$5,000 in immediately available funds ("**Roll-in Payment**"); and
 - (b) in respect of the Purchased Assets other than the Roll-in Interest, the Purchaser agrees to issue to the Vendor on the Closing Date 3,500,000 fully paid and non-assessable common shares in the capital of the Purchaser at a deemed price of \$0.10 per share (the "**Purchase Shares**"), which Purchase Shares shall be subject to a hold period not exceeding four months and one day under applicable securities laws and such other resale restrictions as may be required by the Exchange.
- 3.3 The Vendor shall not sell either or both of its legal and beneficial interest in the Purchase Shares, except with the consent of the Purchaser in its sole discretion, for the following periods commencing on the date the Purchase Shares are issued to the Vendor:
- (a) with respect to 1,166,667 of the Purchase Shares, for a period of four months;
 - (b) with respect to 1,166,667 of the Purchase Shares, for a period of six months; and
 - (c) with respect to 1,166,666 of the Purchase Shares, for a period of twelve months.

4. **CLOSING CONDITIONS**

- 4.1 The obligation of the Parties to complete the Transaction on the Closing Date shall be subject to the prior completion of the following conditions, which conditions may only be waived jointly by the Parties:
- (a) the Underlying Agreement will have been terminated so that it is of no further force and effect and so that the parties thereto are released from all covenants contained therein without limitation, including any such covenants expressed therein to survive the termination thereof;
 - (b) there will not be in force any order or decree restraining or enjoining the Transaction; and
 - (c) all consents, orders and approvals required, necessary or desirable for the completion of the transactions provided for in this Agreement (including approval of the Exchange, if required) shall have been obtained or received from the persons, authorities or bodies having jurisdiction in the circumstances, all on terms satisfactory to each of the parties hereto, acting reasonably.
- 4.2 The obligation of the Vendor to complete the Transaction on the Closing Date shall be subject to the prior completion of the following conditions, which conditions may be waived in whole or in part by the Vendor in its sole discretion on or before the Closing Date:
- (a) the representations and warranties of the Purchaser contained herein are true and correct in all material respects as of the Closing Date, except to the extent that such representations and warranties relate to an earlier date;

- (b) all covenants of the Purchaser contained in this Agreement required to have been performed or complied with on or before the Closing Date have been performed or complied with; and
- (c) the Purchaser has delivered or cause to be delivered to the Vendor the documents as set forth in section 5.3 in form satisfactory to the Vendor, acting reasonably.

4.3 The obligation of the Purchaser to complete the Transaction on the Closing Date shall be subject to the prior completion of the following conditions, which conditions may be waived in whole or in part by the Purchaser in its sole discretion on or before the Closing Date:

- (a) the representations and warranties of the Vendor contained herein are true and correct in all material respects as of the Closing Date, except to the extent that such representations and warranties relate to an earlier date;
- (b) all covenants of the Vendor contained in this Agreement required to have been performed or complied with on or before the Closing Date have been performed or complied with;
- (c) the Vendor shall be the legal, registered and beneficial owner of a 100% Interest in the Caledonia Brook Property and the legal, registered and beneficial owner of a 100% Interest in the Roll-in Claims;
- (d) no material adverse change will have occurred in respect of the Property since the Execution Date;
- (e) the Vendor has delivered or cause to be delivered to the Purchaser the documents as set forth in section 5.2 in form satisfactory to the Purchaser, acting reasonably; and
- (f) the Purchaser will have completed, to its reasonable satisfaction, its due diligence on the Property and have provided notice to such effect to the Vendor (the "**Due Diligence Notice**") within two weeks of the Execution Date. If the Due Diligence Notice is not provided by such date, the Purchaser shall be deemed to have so completed its due diligence.

5. **CLOSING**

5.1 The closing of the Transaction (the "**Closing**") shall take place electronically at 9:30 a.m. Halifax, Nova Scotia time on March 31, 2020 or at such other time and date as may be mutually agreed by the Parties (the "**Closing Date**").

5.2 At Closing, the Vendor shall deliver or cause to be delivered to the Purchaser the following:

- (a) a certificate of a senior officer of the Vendor (without personal liability) dated as of the Closing Date certifying that the representations and warranties of the Vendor contained herein are true and correct in all material respects as of the Closing Date, except to the extent that such representations and warranties relate to an earlier date, and that all covenants of the Vendor contained in this Agreement required to have been performed or complied with on or before the Closing Date have been performed or complied with;

- (b) all instruments of transfer and forms required to effect the transfer of the Property from the Vendor or the registered holder thereof to the Purchaser under the *Mineral Act*, RSNL1990 c M-12;
- (c) an agreement in a form acceptable to the Purchaser, acting reasonably, terminating the Underlying Agreement and waiving all defaults of the Purchaser thereunder, executed by the Vendor, in registrable form;
- (d) an assignment agreement in a form acceptable to the Purchaser, acting reasonably, pursuant to which the Vendor assigns all of its interest in the Manuels Option to the Purchaser, executed by the Vendor and Kevin Ryan in registrable form (which assignment agreement shall include a final and mutual release and discharge as between the Vendor and Kevin Ryan of any and all obligations under section 5.1 of the Manuels Option Agreement);
- (e) a transfer of the Roll-in Claims to the Purchaser, in registrable form;
- (f) a certified copy of the resolutions of the directors of the Vendor approving and authorizing the entry into this Agreement and the transactions contemplated herein; and
- (g) all documents, data, maps, books, records, results and other materials related to the Property.

5.3 At Closing, the Purchaser shall deliver or cause to be delivered to the Vendor the following:

- (a) a certificate of a senior officer of the Purchaser (without personal liability) dated as of the Closing Date certifying that the representations and warranties of the Purchaser contained herein are true and correct in all material respects as of the Closing Date, except to the extent that such representations and warranties relate to an earlier date, and that all covenants of the Purchaser contained in this Agreement required to have been performed or complied with on or before the Closing Date have been performed or complied with;
- (b) a certified copy of the resolutions of the directors of the Purchaser approving and authorizing the entry into this Agreement and the transactions contemplated herein;
- (c) a share certificate representing the Purchase Shares issuable on the Closing Date pursuant to section 3.2; and
- (d) the Roll-in Payment pursuant to section 3.2.

6. **ACTIONS DURING INTERIM PERIOD**

- 6.1 During the Interim Period, the Vendor shall hold the Property and the Purchased Assets in the ordinary course of business and in compliance with all applicable law and shall not:
- (a) dispose of, grant any interest in or encumber any of the Property or the Purchased Assets;

- (b) enter into any contract or any other transaction that could materially affect the Property or the Vendor's Interest therein or the Purchased Assets, except with the prior written consent of the Purchaser;
- (c) terminate, cancel, modify or amend in any respect any contract related to the Property (other than the Underlying Agreement) or take or fail to take any action that would entitle any party to a contract related to the Property to terminate, modify, cancel or amend such contract; or
- (d) agree, commit or enter into any understanding to take any action set out in paragraphs (a), (b) or (c) of this section 6.1.

7. SHARING OF AND CONFIDENTIAL NATURE OF INFORMATION

- 7.1 Unless required by law or a recognized stock exchange having jurisdiction, no Party will make any public statement or issue any press release concerning the transactions contemplated herein without the consent of the other Party, which consent shall not be unreasonably withheld. Notwithstanding the foregoing, the Party making such disclosure (including, where practicable, any disclosure required by law or a recognized stock exchange having jurisdiction) will consult with the other Party prior to making any statement or press release and the Parties will use all reasonable efforts, acting expeditiously and in good faith, to agree upon a text for such statement or release which is satisfactory to each of them within two Business Days. If the Parties fail to agree upon such text, the Party making the disclosure will make only such public statement or release as its counsel advises in writing is legally required to be made or is otherwise reasonable in the circumstances.
- 7.2 The Parties further agree that this Agreement will not be provided to any third party or used other than for the activities contemplated hereunder except as required by law or by the rules and regulations of any regulatory authority or stock exchange having jurisdiction (in which case the Party being compelled to disclose such information shall to the extent practical give the other Party an opportunity to review and provide reasonable comments on the disclosure) or with the written consent of the other Party, such consent not to be unreasonably withheld. For clarification and greater certainty, it is understood and agreed that the indenture required to effect the transfer of the Property from the Vendor or the registered holder thereof to the Purchaser shall be registered by the Purchaser at the Confidential Registry maintained by the Mineral Claims Recorder for Newfoundland and Labrador.
- 7.3 Consent to disclosure of information pursuant to this section 7 will not be unreasonably withheld where a Party wishes to disclose any such information to a third party for the purpose of arranging financing, entering into a corporate transaction or for the purpose of selling its Interest or its rights as contemplated in this Agreement, provided that such third party first enters into a written agreement with the other Party that any such information not theretofore publicly disclosed will be kept confidential and not disclosed to others on terms satisfactory to the other Party, acting reasonably.

8. NOTICES

- 8.1 Any notice, direction or other instrument required or permitted to be given under this Agreement must be in writing and may be given by personal delivery of the same or by

mailing the same by prepaid registered or certified mail or by sending the same by telecommunication, facsimile, e-mail or other similar form of communication, in each case addressed as follows:

- (a) If to the Vendor at:
New Dawn Resources Inc.
[redacted: personal address]
Attention: Kevin Ryan
Facsimile No.: [redacted]
E-mail: [redacted]
- (b) If to the Purchaser at:
Mountain Lake Minerals Inc.
1853 Sunken Lake Road
Sunken Lake, NS B4P 2R2
Attention: Paul K. Smith
Facsimile No.: 416-368-5344
E-mail: paul.smith@mountain-lake.com

8.2 Any notice, direction or other instrument will:

- (a) if delivered, be deemed to have been given and received on the day it was delivered; and
- (b) if sent by telecommunication, facsimile, e-mail or other similar form of communication, be deemed to have been given and received on the Business Day following the day it was so sent.

8.3 A Party may at any time give to the other Party notice in writing of any change of address of the Party giving such notice and from and after the giving of such notice the address or addresses therein specified will be deemed to be the address of such Party for the purposes of giving notice hereunder.

9. **TERMINATION**

9.1 Other than the provisions of this Agreement which explicitly survive termination, this Agreement will terminate upon the occurrence of the earliest of:

- (a) the written agreement by the Parties to terminate;
- (b) May 29, 2020 if the Closing has not occurred by such date;
- (c) upon notice to the Defaulting Party by the other Party if the Defaulting Party fails to take reasonable steps to cure the applicable default within the 30-day period referenced in section 10.1;

- (d) if the Purchaser becomes insolvent, makes any assignment in bankruptcy or makes any other assignment for the benefit of creditors, seeks protection or relief under the Companies' Creditors Arrangement Act (Canada) or under any bankruptcy, insolvency or analogous law, is adjudged bankrupt, files a petition or proposal, consents to or acquiesces in the appointment of a trustee, receiver and manager, interim receiver, custodian or other person with similar powers of itself or of all or any substantial portion of its assets; and
- (e) upon notice by the Purchaser to the Vendor if the Vendor becomes insolvent, makes any assignment in bankruptcy or makes any other assignment for the benefit of creditors, seeks protection or relief under the Companies' Creditors Arrangement Act (Canada) or under any bankruptcy, insolvency or analogous law, is adjudged bankrupt, files a petition or proposal, consents to or acquiesces in the appointment of a trustee, receiver and manager, interim receiver, custodian or other person with similar powers of itself or of all or any substantial portion of its assets.

9.2 Sections 2.4, 7, and 11.8 survive the termination of this Agreement.

10. **DEFAULT**

10.1 Notwithstanding anything in this Agreement to the contrary, if any Party (a "**Defaulting Party**") is in default of any requirement herein set forth, the other Party will give written notice to the Defaulting Party specifying the default and the Defaulting Party will not lose any rights under this Agreement, unless within thirty (30) days after the giving of the first notice of default by the other Party the Defaulting Party has failed to take reasonable steps to cure the default by the appropriate performance and if the Defaulting Party fails within such 30-day period to take reasonable steps to cure any such default, the other Party will be entitled to seek any remedy it may have on account of such default including terminating this Agreement in accordance with section 9.1 and/or seeking the remedies of specific performance, injunction or damages.

11. **GENERAL**

11.1 The Parties will execute such further and other documents and do such further and other things as may be necessary or convenient to carry out and give effect to the intent of this Agreement.

11.2 Each Party will each bear its own costs and expenses associated with this Agreement and the Transaction.

11.3 Time is of the essence in the performance of this Agreement.

11.4 Except with the written consent of the Purchaser, the Vendor may not assign the Property, the Purchased Assets or this Agreement, or any rights or interests thereunder, to any person.

11.5 This Agreement shall enure to the benefit of and be binding upon the Parties and their respective successors and permitted assigns.

- 11.6 This Agreement (including the Schedules thereto) constitutes the entire agreement between the Parties and, except as hereafter set out, replaces and supersedes all prior agreements, memoranda, correspondence, communications, negotiations and representations, whether oral or written, express or implied, statutory or otherwise between the Parties with respect to the subject matter herein. There are no implied covenants contained in this Agreement other than those of good faith and fair dealing.
- 11.7 If any part of this Agreement is declared or held invalid for any reason, such invalidity will not affect the validity of the remainder which shall continue in force and effect and be construed as if this Agreement had been signed without the invalid portion and the intention of the parties is that this Agreement would have been signed without reference to any portion which may, for any reason, be declared or held invalid.
- 11.8 This Agreement will be governed by and construed according to the laws of the Province of Newfoundland and Labrador and the federal laws of Canada applicable therein.
- 11.9 This Agreement may only be amended by the written agreement of all the Parties hereto.
- 11.10 This Agreement may be executed in one or more counterparts and electronically, each of which shall be deemed to be an original but each of which shall constitute one and the same instrument.

[signature sheet follows]

IN WITNESS WHEREOF the parties hereto have executed these presents as of the day and year first above written.

SIGNED, SEALED AND DELIVERED
by **NEW DAWN RESOURCES INC.** in the
presence of:

NEW DAWN RESOURCES INC.

Matthew Craig

Kevin Ryan

Notary Public for Newfoundland and
Labrador (affix seal or stamp)

Title: Director
I have authority to bind the corporation

SIGNED, SEALED AND DELIVERED
by **MOUNTAIN LAKE MINERALS INC.** in the
presence of:

MOUNTAIN LAKE MINERALS INC.

Signed

Paul Smith

Notary Public for _____
(affix seal or stamp)

Paul Smith
President and CEO

SCHEDULE A

DESCRIPTION OF CALEDONIA BROOK PROPERTY

The Caledonia Brook Property comprises a total of 53 mineral claims held under 2 map-staked licences. Following the table are the descriptions for each mineral licence.

Project Area	Licence Number	Number of Claims	Issuance Date
Caledonia Brook	024324M	50	2016/11/14
	024327M	3	2016/11/14
	TOTALS	53	

Map Staked Licence Descriptions

024324M

Beginning at the Northeast corner of the herein described parcel of land, and said corner having UTM coordinates of 5 408 500 N, 578 500 E; of Zone 21; thence South 500 metres, thence East 500 metres, thence South 500 metres, thence East 500 metres, thence South 500 metres, thence East 500 metres, thence South 500 metres, thence West 1,000 metres, thence South 1,000 metres, thence West 4,000 metres, thence South 1,000 metres, thence West 2,500 metres, thence North 500 metres, thence East 1,000 metres, thence North 500 metres, thence East 500 metres, thence North 500 metres, thence East 500 metres, thence North 500 metres, thence East 1,000 metres, thence North 500 metres, thence East 500 metres, thence North 500 metres, thence East 500 metres, thence North 500 metres, thence East Home Contact Government Home Only Natural Resources Search 1,000 metres, thence North 500 metres, thence East 1,000 metres to the point of beginning. All bearings are referred to the UTM grid, Zone 21. NAD27

024327M

Beginning at the Northeast corner of the herein described parcel of land, and said corner having UTM coordinates of 5 404 500 N, 572 500 E; of Zone 21; thence South 1,000 metres, thence West 1,000 metres, thence North 500 metres, thence East 500 metres, thence North 500 metres, thence East 500 metres to the point of beginning. All bearings are referred to the UTM grid, Zone 21. NAD27.

SCHEDULE B

DESCRIPTION OF ROLL-IN CLAIMS

The Roll-in Claims comprises a total of 30 mineral claims held under 2 map-staked licences. Following the table are the descriptions for each mineral licence.

Area	Licence Number	Number of Claims	Issuance Date	Licence Holder
Harbour Main	026888M	15	2019/02/18	Jesse Wilson
Placentia - St. Mary's	026886M	15	2019/02/15	Garrett Martin
	TOTALS	30		

Map Staked Licence Descriptions

026888M

Beginning at the Northeast corner of the herein described parcel of land, and said corner having UTM coordinates of 5 252 000 N, 336 000 E; of Zone 22; thence South 1,500 metres, thence West 500 metres, thence South 500 metres, thence West 500 metres, thence South 500 metres, thence West 500 metres, thence South 500 metres, thence West 500 metres, thence North 2,000 metres, thence East 500 metres, thence North 500 metres, thence East 500 metres, thence North 500 metres, thence East 1,000 metres to the point of beginning. All bearings are referred to the UTM grid, Zone 22. NAD27.

026886M

Beginning at the Northeast corner of the herein described parcel of land, and said corner having UTM coordinates of 5 248 000 N, 333 000 E; of Zone 22; thence South 2,000 metres, thence West 2,000 metres, thence North 1,500 metres, thence East 500 metres, thence North 500 metres, thence East 1,500 metres to the point of beginning. All bearings are referred to the UTM grid, Zone 22. NAD27.