

VULCAN OPTION AGREEMENT

THIS AGREEMENT made as of the 26th day of September, 2020

BETWEEN:

EAGLE PLAINS RESOURCES LTD., a British Columbia company, with offices at Suite 200, 44 – 12th Ave. S., Cranbrook, British Columbia, V1C 2R7

("EPL" or "Eagle Plains")

OF THE FIRST PART

AND:

BRASCAN GOLD CORP., a British Columbia company, with offices at 409 Granville St., Suite 1000, Vancouver, BC V6C 1T2

("Brascan")

OF THE SECOND PART

WHEREAS:

- A. Eagle Plains is the owner of a 100% undivided right, title and interest in and to certain mineral interests consisting of eighteen (18) mineral claims covering approximately 8,617 hectares located in the East Kootenay region of British Columbia (collectively, the "**Property**"), as more particularly described in Schedule "A" appended hereto;
- B. Eagle Plains wishes to grant to Brascan and Brascan wishes to so acquire, an immediate, irrevocable and exclusive option (the "**Option**") to acquire up to a 60% undivided interest in the Property, on the terms and conditions of this Agreement;
- C. Brascan intends to file a prospectus with the British Columbia Securities Commission and list its common shares on the Exchange (as defined herein); and
- D. The parties wish to enter into this Agreement to formalize the parties' respective interests and the ongoing rights and obligations of the parties in and to the Property.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is acknowledged, the parties hereby agree as follows:

1. DEFINITIONS

For the purposes of this Agreement the following words and phrases shall have the following meanings, namely:

- (a) **“Commercial Production”** means, and is deemed to have been achieved, when the plant processing ores, for other than testing purposes, has operated for a period of 45 consecutive production days at an average rate of not less than 70% of design capacity or, if a concentrator is not erected on the Property, when ores have been produced for a period of 45 consecutive production days at the rate of not less than 70% of the mining rate specified in a feasibility study or any similar study recommending placing the Property in production.
- (b) **“Exchange”** means the TSX Venture Exchange or such other public securities market or exchange as the common shares of Brascan are, at the relevant time, listed for public trading;
- (c) **“Exploration Expenditures”** mean all paid-up costs, expenses, obligations and liabilities of whatever kind or nature spent or incurred by Brascan, directly or indirectly, on or in connection with the Property including, without limiting the generality of the foregoing, monies expended in connection with:
- (i) prospecting, exploration, evaluation, and development of the Property, including trenching or other surface or near surface sampling, reverse circulation, diamond or other drilling;
 - (ii) payments of fees, duties, or other charges or deductions to acquire, maintain or as required by any license, permit, or other documents issued by governmental bodies or other persons granting the right to use mineral resources and surface lands in respect of the Property;
 - (iii) geophysical and geological surveys, mapping, drilling, assaying and metallurgical testing, including costs of assays, metallurgical testing and other tests and analyses, water and other material or substances;
 - (iv) conducting engineering work as required for work programs or preparation of a feasibility study or a report prepared in accordance with National Instrument 43-101 or any other reasonable evaluation of the Property;
 - (v) carrying out environmental studies and preparing environmental impact assessment reports;
 - (vi) carrying out all required restoration and reclamation of the Property required as a result of activities thereon hereunder;
 - (vii) in the preparation of work programs and the presentation and reporting of data and the results thereof including any program for the preparation of a feasibility study or other evaluation of the Property;
 - (viii) salaries and wages, including actual labour, overhead expenses for employees, agents, independent contractors and consultants assigned to exploration and development activities;

- (ix) travelling expenses of all persons engaged in work with respect to and for the benefit of the Property, including for their food, lodging and other reasonable needs of such persons, including medical;
 - (x) acquiring, constructing and transporting facilities;
 - (xi) payments to contractors or consultants for work done, services rendered or materials supplied, including any operator fee;
 - (xii) all taxes levied against or in respect of the Property, or activities thereon, and the cost of performance bonds or other security;
 - (xiii) preparing and making submissions to government agencies with respect to substitute or successor title to any of the Property and test and production permits; and
 - (xiv) all other expenses incurred in connection with the Property, prospecting licenses, mining leases, or this Agreement, including expenses for all permits and documents issued by any government or its authorized agent, environmental and other studies, charges incurred for site preparation, engineering, surveying, permits, equipment rental, third-party contractor services, construction of roads, costs of equipment and supplies, labour costs, legal fees, accounting fees, all fees under any consulting agreement, and all direct salary and field expenses of exploration personnel, transportation costs
 - (xv) all allowable Expenditures will be applied as assessment credits to be applied to the claims as specified under the Mineral Tenure Act (B.C.) ;
- (d) “**NSR Royalty**” has the meaning given to that term in Section 8;
 - (e) “**Option**” means the option to acquire a 60% undivided interest in and to the Property as more particularly described in Section 2 of this Agreement;
 - (f) “**Option Period**” means the period from the date of this Agreement to and including the date of full exercise or earlier termination of the Option; and
 - (g) “**Property**” shall have the meaning set forth in the recitals to this Agreement.

2. OPTION

Brascan shall have the sole and exclusive right and option, subject to the provisions of this Agreement, to acquire a 60% interest in and to the Property, and to the benefit of all rights derived therefrom including any form of license or lease or other form of tenure issued in substitution therefor, free and clear of all liens, charges, royalties, encumbrances, litigation, claims liabilities and other burdens and adverse interest of any nature or kind (any of the foregoing be an “**Adverse Interest**”), other than the NSR Royalty (as more particularly described in the attached Schedule “B”). During the Option Period, Brascan shall have sole and

exclusive right to enter upon the Property and shall have sole, exclusive and quiet possession thereof.

OPTION PAYMENTS AND COMMITMENTS

In order to maintain the Option in good standing and to earn a 60% interest in the Property, Brascan shall make payments totalling \$250,000, issue 1,000,000 common shares of Brascan to Eagle Plains and incur Exploration Expenditures of \$4,000,000 in accordance with the following schedule:

- (a) Brascan will commit to making total Exploration Expenditures on the Property of:
 - (i) \$100,000 on or before June 30, 2021;
 - (ii) \$600,000 (\$700,000 total) on or before December 31st, 2021
 - (iii) \$800,000 (\$1,500,000 total) on or before December 31st, 2022
 - (iv) \$1,000,000 (\$2,500,000 total) on or before December 31st, 2023
 - (v) \$1,500,000 (\$4,000,000 total) on or before December 31st, 2024

Expenditures in an amount exceeding the specified amount for the specified period, the excess amount of such Exploration Expenditures shall be carried forward and applied to the Exploration Expenditures to be incurred by Brascan in the succeeding periods.

- (b) Brascan agrees to pay total cash consideration of CDN \$250,000 according to the following schedule:
 - i. \$10,000 on execution of a this agreement (the “Effective Date”);
 - ii. \$15,000 (\$25,000 total) on the successful listing of the option holder on a national Canadian stock exchange and whereby the Vulcan Project Option is the principal asset (the “Listing Date”), this date not to exceed 90 days from the Effective Date, unless otherwise mutually agreed to by the Parties.
 - iii. \$25,000 (\$50,000 total) on or before June 30th, 2021;
 - iv. \$65,000 (\$115,000 total) on or before December 31st, 2021;
 - v. \$100,000 (\$215,000 total) on or before December 31st, 2022; and
 - vi. \$285,000 (\$500,000 total) in cash or shares on or before December 31st, 2023.
- (c) Brascan agrees to issue to EPL common shares in the capital of Brascan according to the following schedule:

- (i) 200,000 shares on the Listing Date
- (ii) 200,000 shares (400,000 total) on or before June 30th, 2021;
- (iii) 200,000 shares (600,000 total) on or before December 31st, 2021;
- (iv) 200,000 shares (800,000 total) on or before December 31st, 2022; and
- (v) 200,000 shares (1,000,000 total) on or before December 31st, 2023.

Eagle Plains hereby acknowledges that Brascan's ability to issue securities is subject to applicable securities laws and to the rules and policies of the stock exchange on which its common shares are listed and the securities issuable to Eagle Plains hereunder will be subject to resale restrictions imposed by applicable securities legislation and the rules of any stock exchange on which the common shares are listed, which rules may require that a restrictive legend be placed on all certificates delivered to Eagle Plains under this Agreement, and Eagle Plains covenants and agrees with Brascan to abide by all such resale restrictions.

As the issuance of securities to Eagle Plains is being completed pursuant to exemptions from the requirements to provide Eagle Plains with a prospectus and to sell the securities issuable pursuant to this Agreement through a person registered to sell securities under applicable securities legislation, Eagle Plains acknowledges that: (a) certain protections, rights and remedies provided by applicable securities legislation, including statutory rights of rescission or damages, shall not be available to Eagle Plains and Eagle Plains may not receive information that they would be entitled to under applicable securities legislation if no prospectus exemption was available; (b) Eagle Plains is relieved of certain obligations which would otherwise apply under applicable securities legislation; (c) various filings must be completed and disclosures made to the securities regulatory authorities having jurisdiction over the securities of Brascan and to the Exchange; (d) no securities commission or similar regulatory authority has reviewed or passed on the merits of the securities to be issued herein; (e) there is no government or other insurance covering the securities to be issued herein; and (f) no person has made to Eagle Plains any written or oral representations as to the future price or value of the securities to be issued herein.

In the event of a change in capitalization affecting the common shares of Brascan following the date hereof, including but not limited to a subdivision, consolidation, dividend or reclassification of the common shares of Brascan, or other relevant changes in share capital, including adjustment arising from a merger, acquisition or plan of arrangement (but excluding changes in capitalization in the normal course of business, such as equity financings), such proportionate adjustments, if any, appropriate to reflect such change shall be made by Brascan with respect to the number or amount of shares to be issued hereunder.

Except as specifically provided elsewhere herein, the Option is an option only and nothing herein contained and no act done nor payment or share issuance made hereunder shall obligate Brascan to do any further act or acts or to make any further payments, or shares issuances, and in no event shall this Agreement or any act done or any payment or share issuance made be construed

as an obligation of Brascan to do or perform any work or make any payments or share issuances on or with respect to the Property.

Eagle Plains shall have the right to register this Agreement (including the NSR Royalty) on title to the Property in order to publicly disclose that the Property is subject to the NSR Royalty.

The parties acknowledge and agree that Brascan's participation in this Agreement and intention to pursue the exercise of the Option is based on Brascan's present intention, which Brascan can change at any time in its sole and absolute discretion, and Brascan may engage in other business opportunities (including acquiring additional resource projects) at any time and from time to time.

3. **PROPERTY INTEREST**

- (a) At such time as Brascan has made all of the required cash payments, share issuances and Exploration Expenditures in accordance with Section 2(a), (b) and (c), then Brascan shall be deemed without further act or notice to have exercised the Option and earned a 60% undivided interest in and to the Property, free and clear of any Adverse Interests, and subject only to the NSR Royalty.
- (b) Upon the exercise of the Option, EPL shall take all necessary steps to immediately transfer to Brascan an undivided 60% interest in and to the Property, free and clear of any Adverse Interests, and subject only to the NSR Royalty. EPL will indemnify and save harmless Brascan from any and all Adverse Interests relating to the Property other than those directly arising out of Brascan's activities on the Property during the Option Period, and subject only to the NSR Royalty. Brascan may make any filings or registrations as appropriate or required, to evidence the transfer of interest(s) in the Property, as applicable. EPL shall assist Brascan with the foregoing as necessary.
- (c) In the event that Brascan exercises the Option, Brascan and EPL shall enter into a single purpose joint venture for the purpose of proceeding with the continued exploration and, if warranted, development of the Property on a joint venture basis and EPL and Brascan shall at the time execute an agreement, substantially on the terms including, without limitation, those set forth in Section 4(d) and 7, on the basis of the interest of the parties in the Property and the joint venture being as follows: Brascan: 60%; EPL: 40% (the "**JV Agreement**").

4. **OPERATOR**

- (a) Eagle Plains is hereby appointed as the Operator for the purpose of carrying out work and incurring Exploration Expenditures on the Property until the exercise of the Option. All such work and expenditures shall be completed in accordance with a work program prepared by Eagle Plains and its contractors, subject to the prior written approval of Brascan of all work programs and all such work on the Property and Exploration Expenditures. Rates charged for Exploration

Expenditures by Operator or any third party retained shall be in line with industry standards.

- (b) Eagle Plains shall conduct, direct, supervise and control all exploration work on the Property, and without limiting the generality of the foregoing, the operator shall have the following specific rights, duties and obligations:
- (i) Eagle Plains shall prepare all work plans and budgets and any supplemental work plans and budgets;
 - (ii) Eagle Plains shall conduct all operations on the Property in a prudent and miner-like manner and in accordance with each work plan and budget;
 - (iii) Eagle Plains shall be responsible for compliance with all applicable laws and regulations related to the completion of the work on the Property;
 - (iv) Eagle Plains shall maintain all books and records concerning exploration work on the Property in accordance with standard accounting practices, and shall, within 30 days of receipt of the Brascan's written request, provide to Brascan an accounting summary and progress report of work conducted on the Property, as well as the results of such work;
 - (v) Eagle Plains shall grant access to Brascan and give Brascan the right to inspect, copy and audit the operator's books, records and invoices pertaining to any matter of accounting relating to the Property, at Brascan's expense;
 - (vi) Eagle Plains shall have the right to retain such professionals and technical consultants as Eagle Plains, in its discretion, determines are necessary to conduct exploration on the Property;
 - (vii) Eagle Plains shall perform all work in a miner-like manner and shall comply with all laws, regulations and permitting requirements of the jurisdiction in which the Property lies including compliance with all:
 - (A) environmental statutes, guidelines and regulations;
 - (B) work permit conditions for lakes and streams; and
 - (C) work restrictions relating to forest fire hazards;
 - (viii) any liability arising from violations of any regulations, guidelines, requirements or laws during the period that Eagle Plains acts as operator shall be the sole responsibility of Eagle Plains, regardless of whether the Option is exercised; and
 - (ix) during the Option Period, Eagle Plains as operator shall complete all necessary filings required to maintain the Property in good standing, the costs of which shall be borne by Brascan and credited towards Brascan's obligations to incur Exploration Expenditures this Agreement.

- (c) Eagle Plains shall be entitled to receive an operators fee of 10% of Exploration Expenditures.
- (d) In any joint venture, Brascan shall be the Operator, subject to the right of EPL to become operator in the event Brascan's interest in the Property is reduced to less than 50%.

5. **REPRESENTATIONS AND WARRANTIES OF BRASCAN**

During the currency of this Agreement, Brascan represents and warrants to Eagle Plains that:

- (a) it is duly incorporated and validly subsisting under the laws of its incorporating jurisdiction, and it has full power and authority to carry on its business and to enter into this Agreement and any agreement or instrument referred to herein or contemplated hereby;
- (b) neither the execution and delivery of this Agreement nor any of the agreements referred to herein or contemplated hereby, nor the consummation of the transactions contemplated herein or hereby, conflict with, result in the breach of or accelerate the performance required by, any agreement to which it is a party;
- (c) the execution and delivery of this Agreement and the agreements contemplated herein or hereby will not violate or result in the breach of the laws of any jurisdiction applicable to Brascan or of its constating documents or any resolutions of its directors or shareholders;

6. **REPRESENTATIONS AND WARRANTIES OF EAGLE PLAINS**

Eagle Plains represents and warrants to Brascan that:

- (a) it is duly incorporated and validly subsisting under the laws of its incorporating jurisdiction, and it has full power and authority to carry on its business and to enter into this Agreement and any agreement or instrument referred to herein or contemplated hereby;
- (b) neither the execution and delivery of this Agreement nor any of the agreements referred to herein or contemplated hereby, nor the consummation of the transactions contemplated herein or hereby, conflict with, result in the breach of or accelerate the performance required by, any agreement to which it is a party;
- (c) the execution and delivery of this Agreement and the agreements contemplated herein or hereby will not violate or result in the breach of the laws of any jurisdiction applicable to Eagle Plains or the Property or of Eagle Plains' constating documents or any resolutions of its directors or shareholders;
- (d) Eagle Plains has full authority to provide the Option and transfer the Property as contemplated herein;

- (e) Eagle Plains is and will continue to be until the time the Property is transferred to Brascan, the recorded and beneficial owner of a 100% undivided right, title and interest in and to the Property, free and clear of all Adverse Interests, and subject only to the NSR Royalty;
- (f) there is no challenge or adverse claim to the title or ownership of the Property, nor to Eagle Plains' knowledge is there any basis therefor, and there are no options or other rights or agreements to acquire or purchase Eagle Plains' interest in the Property or any portion thereof, and no person has any royalty or other economic or ownership interest in the Property or otherwise, and subject only to the NSR Royalty;
- (g) neither Eagle Plains nor to Eagle Plains' knowledge, any predecessor in title or interest of the Property has done anything whereby the Property is or may be encumbered or subject to any litigation, claim, liability or adverse interest of any nature or kind;
- (h) the Property and the mineral claims or other interests comprising the Property have been properly located, staked and recorded in compliance with and are in good standing under all applicable laws of the jurisdiction(s) in which the Property is situate, and no fees, rentals, assessments, taxes or other payments are or will be at the time the Property is transferred to the Purchaser due and payable in respect of thereof;
- (i) as Operator, it will keep the Property in good standing by paying all rentals due, conducting and filing required assessment work or by making payments in lieu thereof, and by conducting other acts and things necessary in that regard, the costs and expenses of which shall be credited towards and considered Exploration Expenditures;
- (j) as Operator, it will keep the Property clear of liens and other charges arising from its operations, and keep Brascan indemnified in respect thereof;
- (k) as Operator, it will carry on all operations on the Property in a good and miner-like manner and in compliance with all applicable governmental regulations and restrictions including (without limitation) regulations relating to workers' compensation;
- (l) as Operator, it will pay or cause to be paid any rates, taxes, duties, royalties, assessments or fees levied with respect to the Property or exploration operations thereon, all of which shall be credited towards and considered Exploration Expenditures; and
- (m) there are no orders or directions relating to environmental matters requiring any work, repairs, construction or capital expenditures with respect to the Property or the conduct of the business related thereto, nor to the best of Eagle Plains' knowledge have any activities on the Property been in violation of any environmental law, regulations or regulatory prohibition or order, and to the best

of its knowledge, conditions on and relating to the Property are in compliance with such laws, regulations, prohibitions and orders;

- (n) it will permit Brascan,, its representatives, directors, officers, employees and consultants at Brascan's risk and expense, to access the Property at all reasonable times and to all records prepared by Eagle Plains in connection with work conducted on or with respect to the Property, PROVIDED Brascan shall not disclose any information obtained by it or communicated to it except in accordance with Article 13 hereof;
- (o) during the Option Period and upon completion of the transactions contemplated herein, Brascan shall have sole, exclusive and quiet possession of the Property;
- (p) no part of the Property lies within any protected area, rescued area, reserve, reservation or reserved area or other designated area, that would impair the development of a mining project thereon;
- (q) Eagle Plains is not aware of any material fact (as defined in the British Columbia Securities Act) or circumstance which has not been disclosed to Brascan in writing which should be disclosed in order to prevent the representations and warranties in this Agreement from being false or misleading;
- (r) no native/First Nations communities have approached Eagle Plains or, to the knowledge of Eagle Plains, any other past owner of any of the claims comprising the Property claiming any ancestral rights to the Property or any part of the Property or the lands in the immediate vicinity of the Property;
- (s) Eagle Plains is a resident of Canada for the purposes of the Income Tax Act (Canada); and
- (t) to the knowledge of Eagle Plains there are no impact and benefits agreements ("**IBA**"), memorandums of understanding ("**MOU**") or any other agreements of the same nature affecting any of the claims comprising the Property and no aboriginal councils, individuals or groups have approached Eagle Plains or, to the knowledge of Eagle Plains, any past or present owner of any of the claims comprising the Property to set up an IBA, a MOU or any other agreements of the same nature.

Furthermore, during the currency of this Agreement, Eagle Plains will:

- (a) not do any other act or thing which would or might in any way adversely affect the rights of Brascan hereunder;
- (b) not agree to transfer or encumber all or any of its right, title or interest in and to the Property, except as provided for in this Agreement; except to a wholly-owned subsidiary or spin-out corporation;

- (c) make available to Brascan and its representatives all available relevant technical data, geotechnical reports, maps, digital files and other data with respect to the Property in Eagle Plains' possession or control, including drill core and soil and assay samples, and all records and files relating to the Property and permit Brascan and its representatives at their own expense to take abstracts therefrom and make copies thereof;
- (d) promptly provide Brascan with any and all notices and correspondence received by Eagle Plains from government agencies or otherwise in respect of the Property; and
- (e) cooperate fully with Brascan in obtaining any surface and other rights on or related to the Property as Brascan deems desirable.

7. **JOINT VENTURE**

Upon the formation of a joint venture pursuant to Section 3(c), Brascan and Eagle Plains shall use reasonable efforts to negotiate, settle, and execute within 30 days the JV Agreement substantially in the form of "*Form 5A: Exploration, Development and Mine Operating Agreement*" as published by the Rocky Mountain Mineral Law Foundation, for the purpose of jointly carrying out all acts which are necessary or appropriate, directly or indirectly, to: (a) explore and evaluate and, if deemed warranted as provided in this Agreement, develop the Property and equip it for and bring it into commercial production; (b) operate the Property as a mine; and/or (c) engage in such other activity as may be considered by the parties to be reasonably necessary or desirable in connection with the foregoing, on terms and conditions usual in the mining industry.

8. **NET SMELTER RETURNS ROYALTY**

In the event Brascan exercises the Option and acquires a 60% right, title and interest in and to the Property, Eagle Plains shall thereafter be entitled to a 2.0% net smelter returns royalty with respect to the Property on the terms set out in Schedule "B" (the "**NSR Royalty**"), payable upon the commencement of Commercial Production. 1.0% (one-half) of the NSR Royalty will be subject to purchase at any time by Brascan or its assigns upon receipt by Eagle Plains of \$1,000,000 (for a total remaining NSR Royalty of 1%).

9. **TERMINATION**

- (a) This Agreement and the Option granted hereunder may be terminated:
 - (i) by the parties upon their mutual agreement to such termination;
 - (ii) by Eagle Plains, if:
 - (A) Brascan is in default of any of its obligations hereunder, and (i) Eagle Plains has provided written notice specifying such default to Brascan, and (ii) Brascan remains in default 30 days after of the receipt of such written notice; or

- (iii) by Brascan, if:
 - (A) the Exchange does not approve of the transaction contemplated herein; or
 - (B) Brascan provides 30 days written notice of termination.

Upon termination of this Agreement, Brascan shall leave the Property in good standing for a period of not less than one year from the date of the Termination Notice;

10. ABANDONMENT OF CLAIMS

By mutual agreement in writing of the parties, Eagle Plains as Operator may from time to time elect to abandon any one or more claims or other property interests comprising the Property by giving Brascan not less than 30 days prior written notice of such abandonment, and thereupon such abandoned claims or other property interests (which were approved in writing by Brascan) shall cease to form part of the Property.

11. AREA OF MUTUAL INTEREST

11.1 The area of interest shall be that area which is within existing claim boundaries, and extends a distance of three kilometers (3km) from the boundaries of the mining claims comprised in the Property as at the date of this Agreement.

11.2 If at any time during the subsistence of the Option Eagle Plains stakes or otherwise acquires, directly or indirectly, any right to or interest in any mining claim, license, lease, grant, concession, permit, patent, or other mineral property or surface rights or water rights (collectively, "**Acquired Rights**") located wholly or partly within the area of interest referred to in Section 11.1, Eagle Plains shall forthwith give notice to Brascan of that staking or acquisition, the cost thereof and all details in possession of Eagle Plains with respect to the nature of the Acquired Rights and the known mineralization. Brascan may, within 30 days of receipt of this notice, elect to include within the Option the Acquired Rights by reimbursing Eagle Plains any and all acquisition costs. These acquisition costs will be included as Exploration Expenditures. If Brascan elects not to include the Acquired Rights as part of the mining claims subject to this Agreement, Eagle Plains shall hold such Acquired Rights separate from this Agreement and Brascan shall have no rights or obligations thereto.

11.3 If at any time during the subsistence of the Option Brascan stakes or otherwise acquires, Acquired Rights located wholly or partly within the area of interest referred to in Section 11.1, then those Acquired Rights shall be included under this Agreement, and those acquisition costs considered to be Exploration Expenditures.

12. **FORCE MAJEURE**

- (a) If Brascan is at any time either during the Option Period or thereafter prevented or delayed in complying with any provisions of this Agreement by reason of strikes, lock-outs, blockages, labour shortages, power shortages, First Nations disputes, fuel shortages, fires, pandemics, wars, terrorism, acts of God, governmental regulations restricting normal operations, shipping delays, lack of access to (other than as a result of typical seasonal conditions) or quiet possession of the Property or any other reason or reasons, other than lack of funds, beyond the control of Brascan, the time limited for the performance by Brascan of its obligations hereunder (including but not limited to the making of any cash or common share payments or the incurring of Exploration Expenditures) shall be extended by a period of time equal in length to the period of each such prevention or delay, but nothing herein shall discharge Brascan from its obligations hereunder to maintain the Property in good standing; and
- (b) Brascan shall give prompt notice to Eagle Plains of each event of force majeure and upon cessation of such event shall furnish to Eagle Plains with notice to that effect together with particulars of the number of days by which the obligations of Brascan hereunder have been extended by virtue of such event of force majeure and all preceding events of force majeure.

13. **CONFIDENTIAL INFORMATION**

No information furnished by Brascan to Eagle Plains hereunder in respect of the activities carried out on the Property by Brascan, or related to the sale of minerals, ore, bullion or other product derived from the Property, shall be published or disclosed by Eagle Plains without the prior written consent of Brascan, but such consent in respect of the reporting of factual data shall not be unreasonably withheld, and shall not be withheld in respect of information required to be publicly disclosed pursuant to applicable securities or corporate laws, regulations or policies.

Eagle Plains acknowledges and agrees that all information provided by Brascan to it shall be treated on a confidential basis unless and until such information is publicly disclosed by Eagle Plains in accordance with the above or otherwise by Brascan. Without limiting the foregoing, Eagle Plains shall not directly or indirectly disclose to any other person (excepting its professional advisors), shall take all necessary steps to prevent accidental disclosure of, and shall not make use for his own purpose, any such non-publicly disclosed information. Eagle Plains acknowledges and agrees that it is solely responsible for compliance with applicable securities and other laws relating to such information, including but not limited to provisions regarding insider trading and tipping.

14. **NOTICES**

Any notice or other communication required or permitted to be given under this Agreement must be in writing and shall be effectively given if delivered personally or by overnight courier or if sent by email or fax, addressed to the address or email address or

fax number of the other party specified in writing prior to the execution of this Agreement, or at such other address as either party may specify to the other in writing from time to time. Any notice or other communication so given is deemed conclusively to have been given and received on the day of delivery when so personally delivered, on the day following the sending thereof by overnight courier, and on the same date when emailed or faxed (unless the notice is sent after 4:00 p.m. (PST) or on a day which is not a business day, in which case the email or fax will be deemed to have been given and received on the next business day after transmission). Either party may change any particulars of its name, address, contact individual, email address or fax number for notice by notice to the other party in the manner set out in this Section 14. Neither party shall prevent, hinder or delay or attempt to prevent, hinder or delay the service on that party of a notice or other communication relating to this Agreement.

15. **ASSIGNMENTS**

- (a) Brascan may not sell, transfer, assign or otherwise dispose of its interest in and to this Agreement without the prior written approval of Eagle Plains, such consent not to be unreasonably withheld; and
- (b) Notwithstanding the foregoing, no sale, transfer, assignment or disposal by Brascan of its interest in and to this Agreement will be valid or effective unless:
 - (i) the proposed assignee agrees in writing with Eagle Plains to comply with this Agreement as if it were an original party to this Agreement; and
 - (ii) Brascan or proposed assignee demonstrates to the satisfaction of Eagle Plains that the proposed assignee has the capability (whether financial, technical or otherwise) to comply with and perform the obligations of Brascan under this Agreement.

16. **GENERAL**

- (a) This Agreement shall supersede and replace any other agreement or arrangement, whether oral or written, heretofore existing between the parties in respect of the subject matter of this Agreement.
- (b) No consent or waiver expressed or implied by either party in respect of any breach or default by the other in the performance by such other of its obligations hereunder shall be deemed or construed to be a consent to or a waiver of any other breach or default.
- (c) The parties shall promptly execute or cause to be executed all documents, deeds, conveyances and other instruments of further assurance and do such further and other acts which may be reasonably necessary or advisable to carry out fully the intent of this Agreement or to record wherever appropriate the respective interest from time to time of the parties in the Property.

- (d) This Agreement shall enure to the benefit of and be binding upon the parties and their respective successors and permitted assigns.
- (e) No amendment, supplement or restatement of any term of this Agreement is binding unless it is in writing and signed by both parties.
- (f) This Agreement shall be governed by and construed in accordance with the laws of British Columbia and the federal laws of Canada applicable therein. The Parties irrevocably attain and submit to the exclusive jurisdiction of the courts of the Province of British Columbia, sitting in the city of Vancouver, with respect to any dispute to or arising out of this Agreement.
- (g) Time shall be of the essence in this Agreement
- (h) Any reference in this Agreement to currency shall be deemed to be Canadian currency unless otherwise denominated
- (i) The parties each acknowledge and agree that the consummation of the transactions contemplated herein are subject to Brascan's prior receipt of Exchange approval, as and if required
- (j) This Agreement may be signed in two or more counterparts, and delivered by facsimile or functionally equivalent electronic means, each of which shall be deemed an original and all of which together shall constitute one instrument.

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

SIGNED, SEALED AND DELIVERED by

EAGLE PLAINS RESOURCES LTD.

Per:

/s/ Tim J. Termuende

 Tim J. Termuende, P. Geo.,
 President and CEO

SIGNED, SEALED AND DELIVERED by

BRASCAN Gold CORP.

Per:

/s/ Balbir Johal

 BALBIR JOHAL
 CEO and Director

SCHEDULE "A"

Vulcan Disposition Summary

The following are the mineral claims that comprise the Property:

EPL BC "VULCAN" TENURE (18 CLAIMS TOTAL)							
Title Number	Claim Name	Owner	Map Number	Issue Date	Good To Date	Status	Area (ha)
398960	JURAK 1	EPL 100%	082F079	December 16, 2002	June 29, 2024	GOOD	450
406826	VC	EPL 100%	082F079	November 21, 2003	June 29, 2024	GOOD	150
406827	VC	EPL 100%	082F079	November 21, 2003	June 29, 2024	GOOD	50
408455	VC	EPL 100%	082F089	March 3, 2004	June 29, 2024	GOOD	450
1067959	VULCAN	EPL 100%	082F	April 17, 2019	June 29, 2022	GOOD	333.5994
1067976	VULCAN	EPL 100%	082F	April 18, 2019	June 29, 2022	GOOD	479.4408
1067977	VULCAN	EPL 100%	082F	April 18, 2019	June 29, 2022	GOOD	459.0197
1067978	VULCAN	EPL 100%	082F	April 18, 2019	June 29, 2022	GOOD	584.1537
1067979	VULCAN	EPL 100%	082F	April 18, 2019	June 29, 2022	GOOD	375.697
1067980	VULCAN	EPL 100%	082F	April 18, 2019	June 29, 2022	GOOD	208.82
1067981	VULCAN	EPL 100%	082F	April 18, 2019	June 29, 2022	GOOD	208.7813
1070469	VULCAN SOUTH	EPL 100%	082F	August 19, 2019	December 31st, 2021	PROTECTED	1065.1061
1070472	VULCAN SOUTH 2	EPL 100%	082F	August 19, 2019	December 31st, 2021	PROTECTED	1024.2081
1070584	VR	EPL 100%	082F	August 23, 2019	December 31st, 2021	PROTECTED	522.6827
1070928	VULCAN	EPL 100%	082F	September 9, 2019	December 31st, 2021	PROTECTED	333.8931
1070929	VULCAN	EPL 100%	082F	September 9, 2019	December 31st, 2021	PROTECTED	208.9649
1074110	VULCAN	EPL 100%	082F	January 24, 2020	December 31st, 2021	PROTECTED	1316.1125
1075283	VULCAN EAST	EPL 100%	082F	March 17, 2020	December 31st, 2021	PROTECTED	396.6302

Total: 8617.11

SCHEDULE "B"

Net Smelter Returns Royalty

1. The NSR Royalty described in the Option Agreement to which this Schedule "B" is attached will be such percentage described in the Option Agreement of the Net Smelter Returns (as determined pursuant to Section 2 below) and will be paid to Eagle Plains by the operator of the Property in accordance with the terms of this Schedule "B".
2. The "**Net Smelter Returns**" will be calculated on a calendar quarter basis and will be equal to Gross Revenue (as hereinafter defined) less Permissible Deductions (as hereinafter defined) for such quarter.
3. In this Schedule "B", the following words have the following meanings:
 - i. "**Gross Revenue**" means the aggregate of the following revenues (without duplication) actually received in each quarterly period:
 - A. the revenue from arm's length purchasers of all Mineral Products;
 - B. the fair market value of all Mineral Products sold to persons not dealing at arm's length with the owner of the Property from which the Mineral Products are produced; and
 - C. any proceeds of insurance on Mineral Products;
 - ii. "**Mineral Products**" means all valuable metals, minerals and refined or semi-refined products produced from the Property;
 - iii. "**Payor**" means the operator of the Property;
 - iv. "**Payee**" means the holder of the NSR Royalty described in the Option Agreement to which this Schedule "B" is attached and which is entitled to receive payment thereunder;
 - v. "**Permissible Deductions**" means the aggregate of the following charges (without duplication) that are paid or accrued with respect to the Mineral Products in each quarterly period:
 - A. all costs, expenses, charges and penalties of any nature whatsoever which are paid or incurred in connection with mining, refinement or beneficiation of Mineral Products, including all extraction and mining costs, all processing, minting, smelter, milling and refinery charges and all weighing, sampling, assaying, handling, representation and storage costs, any umpire charges, and any interest, penalties and provisional settlement fees charged by the processor, mint, refinery, mill or smelter;
 - B. transportation costs for Mineral Products from the Property to the place of beneficiation, processing, minting, smelting, milling, refining or treatment and thence to the place of delivery of Mineral Products to a purchaser thereof, including shipping, freight, security,

insurance, transaction taxes, port, demurrage, delay, handling and forwarding expenses;

C. all marketing, sales charges and brokerage costs levied by any sales agent on the sale of Mineral Products;

D. all insurance on Mineral Products; and

E. any sales, excise, production, import, export, use, ad valorem, use severance, net proceeds of mine and other taxes and levies, including mining taxes on such Mineral Products (but excluding income taxes);

vi. **“Trading Activities”** shall mean forward sales, futures trading or commodity options trading, and other price hedging, price protection or speculative arrangements that may involve the possible delivery of base or precious metals produced from the site in question; and

vii. All terms which are defined in the Option Agreement to which this Schedule “B” is attached and are used herein shall have the same meaning as defined in the Option Agreement, unless the context expressly requires otherwise.

4. For greater certainty, and without limiting the generality of the foregoing, all charges deducted by an arm’s length purchaser of metals or minerals whether for smelting, treatment, handling, refining, milling, minting, processing, storage or any other operation on or service relating to the Mineral Products that occurs after the point of sale shall be considered to be legitimate deductions in arriving at the Net Smelter Returns amount. Similar deductions at their fair market value will be permitted for charges by a non-arm's length purchaser.
5. Payor shall have the right to commingle ore or concentrates produced from the Property with ores or concentrates produced from other mineral properties in which the Payor may have an interest, provided that Payor shall (i) adopt and employ reasonable practices and procedures for weighing, determining moisture content, sampling and assaying such ore or concentrates and recording such data; and (ii) utilize reasonably accurate recovery factors to determine the amount of Mineral Products allocable to the Property. Payee or its authorized representatives shall have the right at all reasonable times during normal business hours to examine and audit from time to time at its own expense the records of the Payor relative to the commingling of ores and concentrates produced from the Property.
6. Payor agrees to maintain up-to-date and complete records for any operations carried out on the Property and in respect of which a NSR Royalty is payable. If treatment and/or smelting of the Mineral Products derived from such operations is performed off the Property, accounts, records, statements and returns relating to such treatment and smelting arrangements shall be maintained by Payor or the owner. Payee or its agents shall have the right at all reasonable times during normal business hours to inspect such accounts, records, statements and returns and make copies thereof at its own expense for the sole purpose of verifying the amount of NSR Royalty payments.
7. The NSR Royalty will be calculated and paid within 90 days after the end of each calendar quarter. Smelter settlement sheets, if any, and a statement setting forth calculations in sufficient detail to show the payment’s derivation (the **“Statement”**) must be submitted with the payment.

8. In the event that final amounts required for the calculation of the NSR Royalty are not available within the time period referred to in Section 7 of this Schedule, then provisional amounts will be estimated and the NSR Royalty paid on the basis of this provisional calculation. Positive or negative adjustments will be made to the NSR Royalty payment of the succeeding quarter.
9. Subject to the adjustment provisions of this Schedule, all NSR Royalty payments will be considered final and in full satisfaction of all obligations of Payor with respect thereto, unless Payee delivers to Payor a written notice ("**Objection Notice**") describing and setting forth a specific objection to the calculation thereof within sixty (60) days after receipt by Payee of this Statement. If Payee objects to a particular Statement as herein provided, Payee will, for a period of sixty (60) days after Payor's receipt of such Objection Notice, have the right, upon reasonable notice and at a reasonable time, to have Payor's accounts and records relating to the calculation of the NSR Royalty in question audited by the auditors of Payee. If such audit determines that there has been a deficiency or an excess in the payment made to Payee such deficiency or excess will be resolved by adjusting the next quarterly NSR Royalty payment due hereunder. Payee will pay all the costs and expenses of such audit unless a deficiency of five (5%) percent or more of the amount due is determined to exist. Payor will pay the costs and expenses of such audit if a deficiency of five (5%) percent or more of the amount due is determined to exist. All books and records used and kept by Payor to calculate the NSR Royalty due hereunder will be kept in accordance with Canadian generally accepted accounting principles. Failure on the part of Payee to make claim against Payor for adjustment in such sixty (60) day period by delivery of an Objection Notice will conclusively establish the correctness and sufficiency of the Statement and NSR Royalty payments for such quarter, and forever preclude the filing of exceptions thereto or making of claims for adjustment thereon by Payee. Nothing herein will limit Payee's rights arising out of fraud.
10. Payor may but need not engage in Trading Activities. Payee shall not be entitled to participate in the proceeds or be obliged to share in any losses generated by Payor's Trading Activities. If valuable metals produced from the Property are actually delivered pursuant to such Trading Activities, such valuable metals shall, for the purposes of calculating the NSR Royalty payable hereunder, be deemed to be sold and delivered at a price equal to the average weekly price (for the week immediately preceding the deemed sale) for the metal contained in such Mineral Products quotes as the "COMEX" price, first position, by *Platts Metals Week* or an authoritative alternative publication reasonably designated by Payor that publishes such prices on a weekly or daily basis. Such sale shall be conclusively deemed to be a sale at a fair market value to an arm's length purchaser FOB the refinery for the Mineral Product.

AMENDMENT TO VULCAN OPTION AGREEMENT

THIS AMENDMENT TO VULCAN OPTION AGREEMENT (this "Amendment") is made as of the 14th day of June, 2021 by and between **EAGLE PLAINS RESOURCES LTD. ("EPL")** and **BRASCAN GOLD CORP. ("Brascan")**

WHEREAS the parties entered into the Vulcan Option Agreement (the "**Underlying Agreement**") dated September 26, 2020;

AND WHEREAS the parties have agreed to amend the Underlying Agreement, as provided herein.

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

1. The defined terms and interpretation provisions in the Underlying Agreement are incorporated by reference into this Agreement.
2. The following wording in Subsection 2(a)(i) of the Underlying Agreement is deleted:

"\$100,000 on or before June 30th, 2021."

and is replaced with the following:

"\$100,000 on or before September 30th, 2021."

3. Subsection 2(b)(ii) of the Underlying Agreement is hereby deleted and replaced with the following:

"\$15,000 (\$25,000) total on the successful listing of the option holder on a national Canadian stock exchange and whereby the Vulcan Property option is the principal asset (the "Listing Date"), this date to be no later than September 30, 2021, unless otherwise mutually agreed to buy the Parties."

4. The following wording in Subsection 2(b)(iii) of the Underlying Agreement is deleted:

"\$25,000 (\$50,000 total) on or before June 30th, 2021."

and is replaced with the following:

"\$25,000 (\$50,000 total) on or before September 30th, 2021."

5. Subsection 2(c) of the Underlying Agreement is hereby deleted and replaced with the following:

2(c) "Brascan agrees to issue to EPL common shares in the capital of Brascan according to the following schedule:

- "(i) 400,000 shares on the Listing Date;
- (ii) 200,000 shares on or before September 30, 2021;
- (iii) 200,000 shares on or before December 31, 2021;
- (iv) 200,000 shares on or before December 31, 2022; and
- (v) 200,000 shares on or before December 31, 2023.

6. Each Party will do and perform all such acts and things, and execute all such deeds, documents and writings, and give all such assurances, as may be necessary to give effect to this Agreement.

7. Time shall be of the essence with respect to this Agreement.

This Agreement may be executed in counterparts and by electronic transmission, each of which will be deemed to be an original and all of which will constitute one and the same document.

[Rest of page intentionally blank; signature page follows.]

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the day and year first above written.

EAGLE PLAINS RESOURCES LTD.

Per: /s/ Tim J. Termuende, P.Geo

Authorized Signatory

BRASCAN GOLD CORP.

Per: /s/ Balbir Johal

Authorized Signatory

SECOND AMENDMENT TO VULCAN OPTION AGREEMENT

THIS SECOND AMENDMENT TO VULCAN OPTION AGREEMENT (this "**Second Amending Agreement**") is made as of the 1st day of September, 2021 by and between **EAGLE PLAINS RESOURCES LTD. ("EPL")** and **BRASCAN GOLD CORP. ("Brascan")**

WHEREAS the parties entered into the Vulcan Option Agreement (the "**Underlying Agreement**") dated September 26, 2020;

AND WHEREAS the parties amended the Underlying Agreement pursuant to an Amendment to Vulcan Option Agreement, dated June 14, 2021 (the "**Amending Agreement**"; and the Underlying Agreement, as amended by the Amending Agreement, the "**Amended Underlying Agreement**");

AND WHEREAS the parties have agreed to further amend the Amended Underlying Agreement, as provided herein.

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

1. The defined terms and interpretation provisions in the Underlying Agreement are incorporated by reference into this Second Amending Agreement.
2. Subsection 2(a) of the Underlying Agreement is hereby deleted and replaced with the following:

"(a) Brascan will commit to making total Exploration Expenditures on the Property of:

- (i) \$100,000 on or before October 31, 2021;
- (ii) \$1,400,000 (\$1,500,000 total) on or before December 31, 2022;
- (iii) \$1,000,000 (\$2,500,000 total) on or before December 31, 2023; and
- (iv) \$1,500,000 (\$4,000,000 total) on or before December 31, 2024.

Expenditures in an amount exceeding the specified amount for the specified period, the excess amount of such Exploration Expenditures shall be carried forward and applied to the Exploration Expenditures to be incurred by Brascan in the succeeding periods"

3. Subsection 2(b) of the Underlying Agreement is hereby deleted and replaced with the following:

"(b) Brascan agrees to pay total cash consideration of \$500,000 according to the following schedule:

- (i) \$10,000 on execution of the Underlying Agreement, receipt of which is hereby acknowledged by the parties hereto (the "**Effective Date**");

- (ii) \$15,000 (\$25,000) on the successful listing of Brascan on a national Canadian securities exchange and whereby the Vulcan Project Option is the principal asset (the "Listing Date"), this date to be no later than October 31, 2021, unless otherwise mutually agreed to buy the Parties;
- (iii) \$25,000 (\$50,000 total) on or before December 31, 2021;
- (iv) \$165,000 (\$215,000 total) on or before December 31, 2022; and
- (v) \$285,000 (\$500,000 total) on or before December 31, 2023.

4. Subsection 2(c) of the Underlying Agreement is hereby deleted and replaced with the following:

2(c) "Brascan agrees to issue to EPL common shares in the capital of Brascan according to the following schedule:

- (i) 400,000 shares on the Listing Date;
- (ii) 400,000 shares (800,000 total) on or before December 31, 2021;
- (iii) 200,000 shares (1,000,000 total) on or before December 31, 2022; and
- (iv) 200,000 shares (1,200,000 total) on or before December 31, 2023.

Eagle Plains hereby acknowledges that Brascan's ability to issue securities is subject to applicable securities laws and to the rules and policies of the stock exchange on which its common shares are listed and the securities issuable to Eagle Plains hereunder will be subject to resale restrictions imposed by applicable securities legislation and the rules of any stock exchange on which the common shares are listed, which rules may require that a restrictive legend be placed on all certificates delivered to Eagle Plains under this Agreement, and Eagle Plains covenants and agrees with Brascan to abide by all such resale restrictions.

As the issuance of securities to Eagle Plains is being completed pursuant to exemptions from the requirements to provide Eagle Plains with a prospectus and to sell the securities issuable pursuant to this Agreement through a person registered to sell securities under applicable securities legislation, Eagle Plains acknowledges that: (a) certain protections, rights and remedies provided by applicable securities legislation, including statutory rights of rescission or damages, shall not be available to Eagle Plains and Eagle Plains may not receive information that they would be entitled to under applicable securities legislation if no prospectus exemption was available; (b) Eagle Plains is relieved of certain obligations which would otherwise apply under applicable securities legislation; (c) various filings must be completed and disclosures made to the securities regulatory authorities having jurisdiction over the securities of Brascan and to the Exchange; (d) no securities commission or similar regulatory authority has reviewed or passed on the merits of the securities to be issued herein; (e) there is no government or other insurance covering the securities to be issued herein; and (f) no person has made to Eagle Plains any written or oral representations as to the future price or value of the securities to be issued herein.

In the event of a change in capitalization affecting the common shares of Brascan following the date hereof, including but not limited to a subdivision, consolidation, dividend or reclassification of the common shares of Brascan, or other relevant changes in share capital, including adjustment arising from a merger, acquisition or plan of arrangement (but excluding changes in capitalization in the normal course of business, such as equity financings), such proportionate adjustments, if any, appropriate to reflect such change shall be made by Brascan with respect to the number or amount of shares to be issued hereunder.

Except as specifically provided elsewhere herein, the Option is an option only and nothing herein contained and no act done nor payment or share issuance made hereunder shall obligate Brascan to do any further act or acts or to make any further payments, or shares issuances, and in no event shall this Agreement or any act done or any payment or share issuance made be construed as an obligation of Brascan to do or perform any work or make any payments or share issuances on or with respect to the Property.

Eagle Plains shall have the right to register this Agreement (including the NSR Royalty) on title to the Property in order to publicly disclose that the Property is subject to the NSR Royalty.

The parties acknowledge and agree that Brascan's participation in this Agreement and intention to pursue the exercise of the Option is based on Brascan's present intention, which Brascan can change at any time in its sole and absolute discretion, and Brascan may engage in other business opportunities (including acquiring additional resource projects) at any time and from time to time."

5. Each Party will do and perform all such acts and things, and execute all such deeds, documents and writings, and give all such assurances, as may be necessary to give effect to this Second Amending Agreement.
6. Time shall be of the essence with respect to this Second Amending Agreement.

This Second Amending Agreement may be executed in counterparts and by electronic transmission, each of which will be deemed to be an original and all of which will constitute one and the same document.

[Rest of page intentionally blank; signature page follows.]

IN WITNESS WHEREOF, the Parties hereto have executed this Second Amending Agreement as of the day and year first above written.

EAGLE PLAINS RESOURCES LTD.

Per: /s/ Tim J. Termuende, P.Geol
Authorized Signatory

BRASCAN GOLD CORP.

Per
/s/ Balbir Johal
Authorized Signatory