

ASSET PURCHASE AND SALE AGREEMENT

between

CANADIAN COPPER INC.

and

VOTORANTIM METALS CANADA INC.

DATED: August 1, 2023

ASSET PURCHASE AND SALE AGREEMENT

THIS ASSET PURCHASE AND SALE AGREEMENT (this “**Agreement**”), dated as of August 1, 2023, is made and entered into between Canadian Copper Inc., a corporation existing under the laws of the Province of Ontario (“**CCI**”), and Votorantim Metals Canada Inc., a corporation existing under the laws of Province of Alberta (“**Votorantim**”).

WHEREAS Votorantim, owns the right, title and interest in the Acquisition Property (as defined below).

WHEREAS Votorantim wishes to sell to CCI and CCI wishes to purchase from Votorantim, the Assets (as defined below), upon the terms and subject to the conditions set forth herein.

NOW, THEREFORE, in consideration of the foregoing premises and the representations, warranties, covenants and agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, the parties hereto hereby agree as follows:

Article 1 **DEFINITIONS AND INTERPRETATION**

Section 1.1 Definitions. For all purposes of this Agreement, except as otherwise expressly provided or unless the context clearly states otherwise:

- (a) “**1933 Act**” has the meaning set forth in Section 4.17(b).
- (b) “**Acquisition Property**” means the undivided 71.99% interest (as of the date hereof) in and to the Murray Brook Property held by Votorantim pursuant to the Joint Venture Agreement.
- (c) “**Acquisition Property Contracts**” means any Contracts, other than this Agreement, affecting the Assets in any material respect.
- (d) “**Affiliate**” means, with respect to a Person, any other Person that directly, or indirectly through one or more intermediaries, Controls such Person, or any other Person that is Controlled by or under common Control with such Person.
- (e) “**Agreement**” or “**this Agreement**” means this Asset Purchase and Sale Agreement, together with the Exhibits hereto and the Disclosure Schedule.
- (f) “**Applicable Law**” means any applicable law, regulation, statute, rule, order, ordinance, policy, code, requirement, restriction, judgment or decree of any Governmental Entity having the force of law, including Environmental Laws.
- (g) “**Assets**” means all of Votorantim’s right, title and interest in and to the Acquisition Property and the assets relating thereto, other than Excluded Assets, including all Real Property, any mined ore materials located on the Acquisition Property, the Tangible Assets, the Permits, the Acquisition Property Contracts, the Technical Information and all other assets owned or held primarily in connection with the Acquisition Property.
- (h) “**Assignment and Bill of Sale**” has the meaning set forth in Section 3.4(a)(iv).

- (i) “**Assumed Liabilities**” shall mean (i) all of the debts, liabilities and obligations relating to the Assets, including, those arising out of the Acquisition Property Contracts, arising as a result of events occurring on or after the Closing, and (ii) all Environmental Claims, investigation, restoration and reclamation liabilities, costs and obligations related to the Assets, but excluding all Excluded Liabilities.
- (j) “**Bathurst Lease**” means the lease agreement dated December 27, 2022 between Wye Electric Limited and Votorantim in respect of the premises located at 1095 Bridge Street, Bathurst, New Brunswick.
- (k) “**Bond Replacement Condition**” has the meaning set forth in Section 2.1(b)(iii).
- (l) “**Business Day**” means any day, other than a Saturday or Sunday, or legal holiday in Toronto, Ontario or in New Brunswick.
- (m) “**CCI Conditions Subsequent**” has the meaning set forth in Section 3.4(b).
- (n) “**CCI Indemnified Persons**” means CCI, its Affiliates, each of their respective officers, directors, members, managers, employees, representatives and agents of CCI.
- (o) “**CCI’s Knowledge**” means the actual knowledge of Simon Quick and Jing Peng, in each case, after reasonable due inquiry of such Persons having primary responsibility for such matters and without personal liability on the part of any of them.
- (p) “**Claim**” means any claim, action, suit, litigation, proceeding, injunction, dispute, complaint, demand, decree, order, settlement proceeding or judgment.
- (q) “**Closing Date**” means the date on which Closing occurs.
- (r) “**Closing**” means the closing set forth in Section 3.1.
- (s) “**Commercial Production**” has the meaning set forth in the Joint Venture Agreement and if for any reason the Joint Venture Agreement has been terminated at the relevant time, this term shall have the meaning set forth in the Joint Venture Agreement immediately prior to its termination.
- (t) “**Conditions Subsequent**” means, collectively, the Votorantim Conditions Subsequent and CCI Conditions Subsequent.
- (u) “**Conditions Subsequent Time**” means the time in which all of the Conditions Subsequent have been satisfied or waived by the applicable party thereto.
- (v) “**Consideration Securities**” has the meaning set forth in Section 4.17(b).
- (w) “**Consideration Shares**” has the meaning set forth in Section 2.1(b)(ii).
- (x) “**Consideration Warrants**” has the meaning set forth in Section 2.1(b)(ii).
- (y) “**Contract**” means any material agreement, contract, arrangement, commitment, mortgage, indenture, lease, franchise or other instrument or understanding, as amended.
- (z) “**Control**” means (and, as applicable, as part of its derivatives “**Controls**” and “**Controlled**” means) possession, directly or indirectly, of the power to direct or cause the direction of the

management or policies of a Person, including by the ability to control directly or indirectly, more than fifty percent (50%) of the voting power of such Person, including by agreement or other arrangement having a similar effect.

- (aa) **“Deeds”** means the deeds or registration documents used at the Closing to transfer the Real Property from Votorantim to CCI’s specified designee.
- (bb) **“Disclosure Schedule”** means the disclosure schedule delivered by Votorantim to CCI providing Votorantim’s disclosure of, among other things, Permits, Encumbrances, Reclamation Bond, required consents, Tangible Assets, Contracts, Environmental Liabilities, and Litigation.
- (cc) **“Disclosure Update”** has the meaning set forth in Section 6.8.
- (dd) **“El Nino”** means El Nino Ventures Inc., a corporation existing under the laws of the Province of British Columbia.
- (ee) **“El Nino NSR”** has the meaning set forth in Section 4.7.
- (ff) **“Encumbrances”** means any lien (statutory or otherwise), royalty, security interest, debt, mortgage, deed of trust, charge, restriction on use or enjoyment, lease, sublease, pledge, proxy, voting trust or agreement, obligation, option, area of interest provision, right of first refusal or first offer, back-in right, earn-in right, reversionary interest, easement, right-of-way, understanding or arrangement, whether contingent or absolute, imposing any restriction on title, possession or use or other restrictions on use, title or transfer.
- (gg) **“Environmental Claim”** means any and all administrative, regulatory or judicial actions, Claims, liens, notices of non-compliance or violation, investigations or proceedings relating in any way to any Environmental Laws.
- (hh) **“Environmental Law”** means all Applicable Laws relating to noise, pollution or protection of the air, surface water, ground water or land, solid, gaseous or liquid waste generation, the handling, treatment, storage, disposal or transportation of, or exposure to, hazardous or toxic substances, or the closure, decommissioning, dismantling or abandonment of any facilities, mines or workings and the investigation, reclamation or restoration of any lands, and includes any Permits issued thereunder.
- (ii) **“Excluded Assets”** means the following assets and property of Votorantim:
 - (i) all income taxes that may be recoverable by Votorantim in connection with the Assets in respect of the period up to the opening of business on the Closing Date;
 - (ii) any refundable taxes previously paid by Votorantim (including any value added taxes) and any claim or right of Votorantim to any refund of taxes for periods prior to the Closing Date;
 - (iii) All Reclamation Bonds; and
 - (iv) all other assets, property and undertakings of Votorantim not used in connection with the Assets.

- (jj) **Excluded Liabilities**” means, other than the Assumed Liabilities, all obligations and liabilities arising out of, or relating to, operations and activities at or in connection with the Assets (whether known or unknown) arising in connection with all periods prior to the Closing Date, including any obligations or liabilities pertaining to employees or former employees of Votorantim or their Affiliates who were employed or performed services at the Acquisition Property or employee benefit plans covering such active or former employees, but specifically excluding any obligations or liabilities arising out of or related to any investigation, closure or reclamation obligations related to the Assets pursuant to Environmental Laws.
- (kk) **“Governmental Entity”** means a federal, national, provincial, state, municipal, regional or local government, court, arbitral, tribunal, ministry, administrative agency, stock market or exchange, division or commission or other governmental or regulatory authority or agency.
- (ll) **“Joint Venture Agreement”** means the amended and restated joint venture agreement dated July 1, 2015 between Votorantim and El Nino, as may be amended, restated, supplemented or otherwise modified from time to time.
- (mm) **“LME Zinc Price”** means the London Metal Exchange zinc price.
- (nn) **“Letter Agreement”** means the letter of intent dated February 12, 2023, and any amendments thereto, between CCI and Votorantim regarding the acquisition of the Acquisition Property by CCI from Votorantim.
- (oo) **“Material Adverse Effect”** means in respect of a party, or the Assets taken as a whole, as applicable, any one or more events, occurrences or matters which individually or when aggregated with all such events, occurrences or matters of a like kind or category, has (or would reasonably be expected to have) a material adverse effect on the business, properties, financial condition, results, operations or prospects of that party and its Affiliates, taken as a whole, or the Assets, taken as a whole, but does not include:
- (i) an action, event, occurrence or matter required to be completed pursuant to this Agreement;
 - (ii) the execution, announcement, pendency or performance of this Agreement or consummation of the Transactions;
 - (iii) the declaration by any Governmental Entity of a state of emergency or any natural disasters (including hurricanes, floods or earthquakes) or outbreaks of illness or a pandemic;
 - (iv) any change in accounting standards, law regulation or policy;
 - (v) a change in the price of copper, or any other event, occurrence or matter affecting the copper mining industry generally;
 - (vi) any change in the global, national or regional political conditions, or in general economic, financial, debt, regulatory, currency exchange, interest rate, rates of inflation, securities or commodity market conditions, provided that the foregoing do not disproportionately affect any party hereto or the Assets, respectively, when compared to other comparable companies, entities or assets operating in the industries and businesses in which such party operates;

- (vii) the failure of such party to meet any or the Assets to meet any internal, published or public projections, forecasts, guidance or estimates, including revenues, earnings or cash flows (provided that the causes underlying such failure may be taken into account when determining whether a Material Adverse Effect has occurred); or
- (viii) any change in the market price of the securities of CCI (provided that the causes underlying such change may be taken into account when determining whether a Material Adverse Effect has occurred).
- (pp) **“Materials of Environmental Concern”** means any chemicals; pollutants; contaminants; wastes and waste materials; toxic or hazardous substances; petroleum and petroleum products; asbestos and asbestos-containing materials; polychlorinated biphenyls; lead and lead-based paints and materials; and radon, in each case to the extent that such are regulated or listed under any applicable Environmental Law.
- (qq) **“Mining Rights”** has the meaning set forth in Section 4.8(a).
- (rr) **“Murray Brook NSR”** has the meaning set forth in **Error! Reference source not found.**
- (ss) **“Murray Brook Property”** means the area covered by the mining claims, mining leases and licenses of occupation consisting of Mining Lease 252 and Mining Claim Block 4925 situated in Restigouche and Northumberland counties, New Brunswick, as is more particularly described under Exhibit A hereto.
- (tt) **“Permits”** means any permit, approval, registration, certificate, license, order, qualification, entitlement or consent of any Governmental Entity currently held by Votorantim primarily in connection with the operation of the Assets, including those described in Section 4.9 of the Disclosure Schedule, but excluding the Reclamation Bonds.
- (uu) **“Permitted Encumbrances”** means:
 - (i) Encumbrances for Taxes not yet due and delinquent or which are being contested in good faith;
 - (ii) statutory liens incurred or deposits made in the ordinary course in connection with workers’ compensation, unemployment insurance and similar or equivalent legislation, but only to the extent that each such statutory lien or deposit relates to amounts not yet due;
 - (iii) security given to a public utility or any Governmental Entity when required in the ordinary course of business of a Person;
 - (iv) easements, encroachments and rights of way for, or reservations or rights of others relating to, sewers, water lines, gas lines, pipelines, electric lines, telephone and cable lines, roads and other utilities which are a matter of record;
 - (v) zoning by-laws, ordinances or other restrictions as to the use of real property which are a matter of record;
 - (vi) the Joint Venture Agreement; and

- (vii) the El Nino NSR.
- (vv) “**Person**” means a natural person, partnership, corporation, limited liability company, business trust, joint stock company, trust, unincorporated association, joint venture, Governmental Entity or other entity or organization.
- (ww) “**Purchase Price**” has the meaning set forth in Section 2.1(a).
- (xx) “**Real Property**” means all unpatented mining claims constituting the Acquisition Property, as set forth on the attached Exhibit A, and any improvements, fixtures, buildings, structures and facilities contained thereon, together with all rights and appurtenances pertaining to each parcel of land included therein, including any easements, options, rights-of-way, servitudes, air, mineral rights, water and water rights, wells and well rights, and all tenements, hereditaments, privileges thereunto belonging, and any other rights or appurtenances to such parcels.
- (yy) “**Reclamation Bonds**” means cash deposits and other forms of security held in the name of or on behalf of the Votorantim in connection with reclamation obligations in respect of the Acquisition Property, as set out in Section 1.1(i) of the Disclosure Schedule.
- (zz) “**Release**” means any release, spill, emission, leaking, disposal or discharge into the atmosphere, soil, surface water, ground water or real property of Materials of Environmental Concern.
- (aaa) “**Required Consents**” means the consents, approvals or waivers set forth in Section 4.5 of the Disclosure Schedule.
- (bbb) “**Tangible Assets**” means the books, records, technical information, machinery, equipment, supplies and related assets set forth in Section 1.1(ii) of the Disclosure Schedule.
- (ccc) “**Tax Act**” means the *Income Tax Act* (Canada) and the regulations thereunder.
- (ddd) “**Tax Audit**” means any deficiency, proposed adjustment, adjustment, assessment, audit, examination, investigation or inquiry by a Governmental Entity with respect to the liability or potential liability for Taxes, or any other administrative or court Claim regarding Taxes.
- (eee) “**Tax Return**” means any return, declaration, report, claim for refund, or information return or statement relating to Taxes, including any such document prepared on a consolidated, combined or unitary basis and also including any schedule or attachment thereto, and including any amendment thereof, filed or required to be filed in respect of Taxes.
- (fff) “**Tax**” or “**Taxes**” means all taxes, charges, fees, duties, levies, penalties or other assessments imposed by any Governmental Entity, including income, gross receipts, excise, property, sales, gain, use, license, custom duty, unemployment, capital stock, transfer, franchise, payroll, withholding, social security, profit, gift, severance, value added, disability, premium, recapture, credit, occupation, service, leasing, employment, stamp and other taxes, and shall include interest, penalties or additions attributable thereto or attributable to any failure to comply with any requirement regarding Tax Returns.
- (ggg) “**Technical Information**” means all records, data and information (whether in hard copy or electronic form) within the possession or control of Votorantim or any Affiliate thereof relating to any of the Assets or any operations on the Acquisition Property, including, as applicable and readily available, operating and maintenance manuals, as-built drawings, engineering studies and

working papers, geologic data, exploration data, production data, milling data, samples, drill cores, borings, engineering maps, mine plans and maps, laboratory work (including assays and metallurgical analyses), reserve reports, resource estimates, economic analyses, all levels of feasibility studies, photographs, drill logs, environmental records, permitting records, health and safety records, lease files, correspondence with lessees, correspondence with Governmental Entities or officials and property tax records. .

- (hhh) “**Termination Date**” has the meaning set forth in Section 8.1(e).
- (iii) “**Transactions**” means all of the transactions provided for or contemplated by this Agreement.
- (jjj) “**Transfer Taxes**” means all transfer, sales, recording, goods and services, harmonized sales, retail sales, provincial sales, land transfer, stamp, use, registration, deed, value added, documentary and all other similar Taxes, duties, registration fees or other like charges, other than any Taxes payable on Votorantim’s income, profits or gains.
- (kkk) “**Votorantim Condition Subsequent**” has the meaning set forth in Section 3.4(a).
- (lll) “**Votorantim Indemnified Persons**” means Votorantim, its Affiliates, and each of their respective officers, directors, members, managers, employees, representatives and agents of each of them.
- (mmm) “**Votorantim’s Knowledge**” means the actual knowledge of Rod Thomas, after reasonable due inquiry of such Persons having primary responsibility for such matters and without personal liability on the part of any of them.
- (nnn) “**VWAP**” means the Volume Weighted Average Price consisting of the daily trade value, as determined by trade history posted on the TMX Money quotation system, over daily trade volume, averaged out over the applicable number of trading days.

Section 1.2 Interpretation.

- (a) When a reference is made in this Agreement to a section, article, recital, paragraph, exhibit or schedule such reference shall be to a section, article, recital, paragraph, exhibit or schedule of this Agreement unless otherwise clearly indicated to the contrary.
- (b) Whenever the words “include”, “includes” or “including” are used in this Agreement they shall be deemed to be followed by the words “without limitation”.
- (c) The words “hereof”, “herein” and “herewith” and words of similar import shall, unless otherwise stated, be construed to refer to this Agreement as a whole and not to any particular provision of this Agreement.
- (d) The meaning assigned to each term defined herein shall be equally applicable to both the singular and plural forms of such term, and words denoting any gender shall include all genders, and where a word or phrase is defined herein, each of its other grammatical forms has a corresponding meaning.
- (e) A reference to any party to this Agreement or any other agreement or document shall include such party’s successors and permitted assigns, to the extent permitted hereunder.

- (f) References to any document or agreement, including this Agreement, shall be deemed to include references to such document or agreement as amended, supplemented or replaced from time to time in accordance with its terms.
- (g) A reference to a statute includes all regulations made pursuant to such statute and, unless otherwise specified, the provisions of any statute or regulation which amends, supplements or supersedes any such statute or any such regulation.
- (h) Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the next Business Day following if the last day of the period is not a Business Day.

Section 1.3 Exhibits. This Agreement contains the following exhibits, each of which constitutes a part of this Agreement:

- Exhibit A Description of Acquisition Property
- Exhibit B Form of Murray Brook NSR Agreement

Article 2

PURCHASE AND SALE OF ASSETS

Section 2.1 Sale and Transfer of Assets; Purchase Price and Consideration.

- (a) On the terms and subject to the conditions set forth in this Agreement, at the Conditions Subsequent Time, Votorantim shall convey, assign, transfer and deliver to CCI (or to its specified designee) and CCI shall receive from Votorantim, all of the Assets free and clear of all Encumbrances other than the Permitted Encumbrances.
- (b) The aggregate purchase price (the “**Purchase Price**”) payable by CCI to Votorantim for the Assets shall be fully paid and satisfied by:
 - (i) the payment of the following cash consideration:
 - (A) a deposit of \$250,000 (the “**Deposit**”), payable on the earliest to occur of the expiry or waiver by El Nino of the right of first refusal in favour of El Nino pursuant to the Joint Venture Agreement (the “**ROFR Condition**”), and having been made on June 9, 2023, the receipt of which is acknowledged by Votorantim;
 - (B) the sum of \$750,000 to be paid on or before the Closing (the “**Closing Cash Payment**”); and
 - (C) a final instalment of \$2,000,000 payable within 31 days of the initiation of Commercial Production from a mine located on the Acquisition Property;
 - (ii) the issuance by CCI on Closing, to be held in escrow until the Conditions Subsequent Time, of 2,000,000 units subject to applicable stock exchange approval and a hold period of twelve (12) months from the date of issuance, with each unit consisting of one CCI common share (the “**Consideration Shares**”) priced using a 30-day VWAP ended on the last trading date immediately before the date of Closing (“**deemed price**”) and one non-

transferable warrant of CCI (the “**Consideration Warrants**”), with each warrant exercisable for five years from the date of issuance at an exercise price that is 150% of the deemed price for one additional CCI common share;

- (iii) the delivery on Closing, to be held in escrow until the Conditions Subsequent Time, of a 0.25% net smelter returns royalty on the Murray Brook Property (the “**Murray Brook NSR**”) subject to an escalating percentage based on quarterly LME Zinc Price in USD/mt pursuant to and in accordance with the Murray Brook NSR Agreement set out in Exhibit B hereto, provided that 50% of such NSR may be repurchased by CCI at its sole discretion for \$1,000,000 at any time (and for certainty, no additional repurchases may be made by CCI unless otherwise agreed between the parties in writing); and
 - (iv) on or before three months from Closing, the replacement of the Reclamation Bond by CCI (“**Bond Replacement Condition**”), provided however, that in the event that the Votorantim Conditions Subsequent have not occurred on such date, then CCI’s obligations in respect of the Bond Replacement Condition shall be deemed to extend until such time as the Votorantim Conditions Subsequent shall have occurred.
- (c) If the Votorantim Conditions Subsequent are not satisfied or waived by the applicable party within four months of Closing, Votorantim hereby agrees to return the Closing Cash Payment, Consideration Shares, Consideration Warrants, and Murray Brook NSR to CCI or its designee within two (2) business days from the date that is four (4) months from the date of this Agreement.
 - (d) The parties acknowledge that the Assets have a fair market value equivalent to the Purchase Price. The parties shall allocate the Purchase Price among the Assets in accordance with the fair market value thereof and execute and file all of their own Tax Returns and prepare all of their own financial statements and other instruments on the basis of such allocation.

Section 2.2 Assumed Liabilities. Except as otherwise specifically set forth in this Agreement, CCI covenants and agrees that at and after the Closing Date, it shall assume and become responsible for and agrees to discharge, perform, satisfy and fulfill the Assumed Liabilities. The parties acknowledge and agree that all Assumed Liabilities are inextricably linked with the ownership of the Assets and that, while having been taken into account by the Parties in establishing the Purchase Price, cannot be separated from the ownership rights in the Assets and such liabilities are not capable of quantification at Closing.

Section 2.3 Excluded Liabilities. Votorantim shall retain all responsibility and liability for the Excluded Liabilities, and neither CCI nor the transferee under the Deeds will assume or have any responsibility, obligation or liability whatsoever for or with respect to any Excluded Liabilities. This Agreement and the consummation of the Transactions shall not be construed to reduce any indemnification rights or benefits from third parties (under separate agreements or other arrangements) that may be in favor of any party to this Agreement or its applicable predecessors, successors or assigns.

Section 2.4 Excluded Assets. Notwithstanding Section 2.1, the Excluded Assets and all books and records related to the Excluded Assets shall be specifically excluded from the Assets and no right, title or interest

therein or thereto shall be sold, transferred, assigned or conveyed, or deemed to have been sold, transferred, assigned or conveyed, to CCI or to the transferee under the Deeds on Closing.

Article 3
THE CLOSING

Section 3.1 The Closing. Upon the terms and subject to the conditions of this Agreement, the consummation of the Transactions (the “**Closing**”) shall take place remotely via the exchange of documents, as soon as practicable following the satisfaction and/or waiver of all conditions to Closing set forth in Article 7 (other than conditions which can be satisfied only by the delivery of certificates, opinions or other documents at the Closing and Conditions Subsequent), but by no later than August 1, 2023 , or such other date as is agreed in writing by CCI and Votorantim.

Section 3.2 Deliveries by CCI. At the Closing, CCI shall deliver or cause to be delivered to Votorantim (unless previously delivered) the following documents in form and substance satisfactory to Votorantim, acting reasonably:

- (a) in accordance with Section 2.1(b) of this Agreement, the Closing Cash Payment, and the certificates representing the Consideration Shares and the Consideration Warrants registered in the name of Votorantim, or, subject to applicable securities laws, to such other Person as Votorantim may direct in writing, to be held in escrow pending satisfactory completion of the Conditions Subsequent Time;
- (b) an executed copy of the officer’s certificate referred to in Section 7.3(d) hereof;
- (c) all other previously undelivered documents required to be delivered by CCI at or prior to the Closing in connection with this Agreement; and
- (d) any documents and other materials reasonably requested by Votorantim to evidence the satisfaction by CCI of all conditions set forth in Section 7.1 and Section 7.3 hereof.

Section 3.3 Deliveries by Votorantim. At the Closing, Votorantim shall deliver or cause to be delivered to CCI or its designee (unless previously delivered), the following documents in form and substance satisfactory to CCI, acting reasonably:

- (a) an executed copy of the officer’s certificate referred to in Section 7.2(d) hereof;
- (b) certificate issued by the Department of Natural Resources and Energy Development of Government of New Brunswick as to title of the Murray Brook Property;
- (c) all other previously undelivered documents required to be delivered by Votorantim at or prior to the Closing in connection with this Agreement;
- (d) any documents and other materials reasonably requested by CCI to evidence satisfaction by Votorantim of all of the conditions set forth in Section 7.1 and Section 7.2.

Section 3.4 Conditions Subsequent. Subsequent to Closing:

- (a) Within four months of Closing, Votorantim shall (with reasonable cooperation from CCI):

- (i) obtain all outstanding Required Consents, transfers of Permits, authorizations, approvals from Governmental Entities, including approval of the replacement of the Reclamation Bond;
- (ii) deliver counterpart of the Deeds and any documents that may be required by any Governmental Entity for the purposes of recording the transfer of the Assets in favor of CCI or its designee executed by Votorantim;
- (iii) deliver an acknowledgement of transfer of Votorantim's interest in the Joint Venture Agreement, executed by Votorantim and El Nino in favour of CCI;
- (iv) deliver a counterpart of an assignment and bill of sale or other document evidencing (i) effective transfer to CCI or its specified designee of title to the Tangible Assets, the Permits, any pending Permit applications or upon issuance the Permits, the Acquisition Property Contracts, the Technical Information and all other Assets, free from all Encumbrances except Permitted Encumbrances, and (ii) the assumption of Assumed Liabilities by CCI, substantially in a form to be agreed upon by CCI and Votorantim, each acting reasonably, (the "**Assignment and Bill of Sale**"), executed by Votorantim;
- (v) an executed copy of the officer's certificate referred to in Section 7.2(d) hereof dated as of the date on which the Conditions Subsequent Time occurs; and
- (vi) deliver an opinion of counsel to Votorantim as to title of the Murray Brook Property, in form acceptable to CCI acting reasonably.

(collectively, "**Votorantim Conditions Subsequent**").

(b) CCI shall (with reasonable cooperation from Votorantim):

- (i) satisfy the Bond Replacement Condition within three months of Closing, provided however, that in the event that the Votorantim Conditions Subsequent have not occurred on such date, then CCI's obligations in respect of the Bond Replacement Condition shall be deemed to extend until such time as the Votorantim Conditions Subsequent shall have occurred;
- (ii) deliver a counterpart of the Deeds, executed by CCI within four months of Closing; and
- (iii) deliver a counterpart of the Assignment and Bill of Sale, executed by CCI within four months of Closing; and
- (iv) deliver an executed copy of the officer's certificate referred to in Section 7.3(d) hereof dated as of the date on which the Conditions Subsequent Time occurs.

(collectively, "**CCI Conditions Subsequent**").

(c) Votorantim shall hold any and all Assets in trust for the benefit of CCI until successfully transferred to CCI or its assign.

Section 3.5 Payment of Recording Fees and Transfer Taxes. CCI shall be solely responsible for the payment of all applicable recording fees and Transfer Taxes relating to the Assets from and after the Closing Date.

Section 3.6 Payment of Fees relating to Acquisition Property. CCI agrees to reimburse all fees (including any renewal fees and/or rent fees or otherwise) relating to the Acquisition Property that have been paid by Votorantim following the date of this Agreement up to the Conditions Subsequent Time.

Section 3.7 Transfer of Risk of Loss. Risk of loss of the Assets shall pass from the Votorantim to CCI upon the Conditions Subsequent Time of the Transactions.

Section 3.8 Survival of Covenants, Representations and Warranties. The representations and warranties of the parties made herein or in any other documentation delivered pursuant to this Agreement shall survive for a period of 12 months following the Closing. The covenants and agreements to be performed hereunder prior to the Closing shall terminate and be of no further force and effect at Closing. The covenants and agreements to be performed hereunder following the Closing shall survive Closing for a period of 12 months following the Conditions Subsequent Time.

Article 4

REPRESENTATIONS AND WARRANTIES OF VOTORANTIM

Section 4.1 Except as specifically set forth in the Disclosure Schedule, Votorantim hereby represents and warrants to CCI that all of the statements contained in this Article 4 are true and complete as of the date of this Agreement (or if made as of a specified date, as of such date) and covenant that such statements will be true and complete as of the Closing Date and the Conditions Subsequent Time as though made on the Closing Date and the Conditions Subsequent Time respectively (or if made as of a specified date, as of such date). Each exception set forth in the Disclosure Schedule and each other response to this Agreement set forth in the Disclosure Schedule is identified by reference to, or has been grouped under a heading referring to, a section of this Agreement and, except as is reasonably apparent that such disclosure is applicable to another section of this Agreement (or by cross-reference or other identification), relates only to such section. In the event of any inconsistency between statements in the body of this Agreement and statements in the Disclosure Schedule, the statements in the Disclosure Schedule shall govern. Votorantim may amend, update and supplement any section of the Disclosure Schedule, giving notice of any change to CCI prior to the Closing, according to the terms set forth in Section 6.8.

Section 4.2 Authorization. Votorantim has full power and authority to execute and deliver this Agreement, to perform its obligations hereunder and to consummate the Transactions. The execution, delivery and performance by Votorantim of this Agreement and such other agreements and documents to be executed, delivered and performed by it hereunder, and the consummation by it of the Transactions, have been, or will at the time of Closing be, duly authorized by all necessary bodies (including, if applicable, the directors, managers and members of each of them).

Section 4.3 Binding Agreement. Each of this Agreement and the other agreements and documents to be executed by Votorantim and delivered in connection herewith has been, or on Closing will be, duly executed and delivered by Votorantim, as applicable, and, assuming due and valid authorization, execution and delivery thereof by the other parties thereto, each of this Agreement and such other agreements or documents is a valid and binding obligation of Votorantim, enforceable against it, in accordance with its respective terms, except as limited

by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and other similar laws of general application affecting enforcement of creditors' rights generally.

Section 4.4 Organization; Qualification. Votorantim is a corporation validly existing under the laws of its jurisdiction of incorporation or formation. Votorantim has full corporate power and authority to enter into and perform its obligations under this Agreement.

Section 4.5 Required Consents and Approvals; No Violations. Except for the Required Consents and the Bathurst Lease, none of the execution, delivery or performance of this Agreement or any of the other agreements and documents delivered in connection herewith by Votorantim, the consummation of the Transactions or compliance with any of the provisions hereof will (i) conflict with or result in any breach of any provision of the governance documents of Votorantim, (ii) require any filing with, or permit, authorization, agreement, consent or approval of, any Governmental Entity or other Person (including consents from parties to Contracts to which Votorantim is a party), that, if not obtained, would result in a Material Adverse Effect, (iii) require any consent, approval or notice under, or result in a violation or breach of, or constitute (with or without due notice or the passage of time or both) a default (or give rise to any right of termination, amendment, cancellation or acceleration) under, any of the terms, conditions or provisions of any Contract to which Votorantim is a party or by which its assets or properties (including the Assets) are bound, other than any such consent, approval or notice, violation, breach or default as would not result in a Material Adverse Effect, (iv) violate any Applicable Law with respect to Votorantim or the Assets, except where the violation would not result in a Material Adverse Effect, or (v) result in the imposition or creation of any Encumbrance (other than Permitted Encumbrance) on any of the Assets.

Section 4.6 Contracts. Section 4.6 of the Disclosure Schedule sets forth each Acquisition Property Contract and such Acquisition Property Contracts are the only Contracts applicable to, or affecting in any material way, any of the Acquisition Property or the Assets. True, correct and complete copies of each of the Acquisition Property Contracts have been made available to CCI. Except as set forth in Section 4.6 of the Disclosure Schedule, each Acquisition Property Contract to which Votorantim is a party is in full force and effect, has not been modified or amended from the copy made available to CCI and constitutes the legal, valid and binding obligation of Votorantim as a party thereto, in accordance with the terms thereof, and, to Votorantim's Knowledge, each Acquisition Property Contract is a legal, valid and binding obligation of the other party or parties to such Acquisition Property Contract. Votorantim, as a party thereto, is not in breach or default under any Acquisition Property Contract in any material respect, and to Votorantim's Knowledge, no other party thereto is in breach or default thereunder in any material respect and no event has occurred that with notice or lapse of time would constitute any breach or default in any material respect, or, to Votorantim's Knowledge, permit termination, modification or acceleration in any material respect, of any Acquisition Property Contract.

Section 4.7 Title to Assets; Encumbrances. Votorantim owns approximately 71.99% interest in the Acquisition Property, pursuant to, and subject to, the Joint Venture Agreement, and an acknowledgement and agreement relating to dilution of joint venture interest between the same parties dated July 1, 2015. There is also an existing net smelter returns royalty of 0.67% on the Murray Brook Property owed to El Nino (the "**El Nino NSR**"). Votorantim holds good and marketable title to each of the Assets free and clear of all Encumbrances other than Permitted Encumbrances and, following the Closing, CCI or its designee will own all of the Assets, free and clear of all Encumbrances other than Permitted Encumbrances.

Section 4.8 Mining Rights. To Votorantim's Knowledge:

- (a) Exhibit A to this Agreement sets forth the Acquisition Property (collectively, the "**Mining Rights**"), and the description of the Mining Rights set out in Exhibit A constitutes an accurate and complete description of all mining claims and material related interests held or controlled by Votorantim relating to the Acquisition Property;

- (b) Votorantim holds the Mining Rights under valid, subsisting and enforceable title documents or other recognized and enforceable agreements or instruments, sufficient to permit Votorantim to own, explore, mine and sell the minerals located on and within the Acquisition Property, subject to applicable permitting requirements and the discovery of a valuable mineral on each mining claim;
- (c) all unpatented mining claims comprising the Mining Rights that were staked or amended by Votorantim have been validly located, recorded, filed and maintained in accordance in all material respects with all Applicable Laws and are valid and subsisting;
- (d) all unpatented mining claims comprising the Mining Rights that were not staked or amended by Votorantim have been validly located, recorded, filed and maintained in accordance in all material respects with all Applicable Laws and are valid and subsisting;
- (e) as to the period of time during which Votorantim has owned each of the mining claims comprising the Mining Rights, each such mining claim has been maintained in accordance in all material respects with all Applicable Laws;
- (f) all unpatented mining claims comprising the Mining Rights were properly located on public domain lands that were at the time open to the location of mining claims, and, are not overstaked by any other mining claims;
- (g) Votorantim has all necessary and material surface rights and access rights relating to the Acquisition Property necessary to carry out the mining exploration and operations thereon that have occurred to date; and
- (h) each of the proprietary interests or rights comprising the Mining Rights and each of the documents, agreements and instruments and obligations relating thereto are currently in good standing, except where the failure to be so would not have a Material Adverse Effect.

Section 4.9 Permits. Votorantim has in effect any and all necessary material Permits in accordance with all Applicable Laws which are required for the operations of the Assets as presently conducted, which such material Permits are identified in Section 4.9 the Disclosure Schedule and all of which are in good standing.

Section 4.10 Reclamation Bonds. All Reclamation Bonds held by Votorantim in connection with the Acquisition Property or operations thereon are described in Section 1.1(i) of the Disclosure Schedule, and all such Reclamation Bonds are presently in good standing.

Section 4.11 Water Rights. Votorantim has in effect all necessary water rights in accordance with all Applicable Laws for the operations of the Assets as presently conducted. All such water rights are in good standing and are free from Encumbrances except for Permitted Encumbrances.

Section 4.12 First Nations, Government, NGOs. To Votorantim's Knowledge, there are currently no conflicts, disagreements, concerns or otherwise with any local or applicable First Nations group or local populations, any level of government, including municipalities, councils, or townships, or non-governmental organizations regarding any aspect of the Acquisition Property or Votorantim.

Section 4.13 Environmental Liabilities. To Votorantim's Knowledge,

- (a) the Assets are, and for the past 3 years have been, in compliance in all material respects with all Environmental Laws except where any such non-compliance would not reasonably be expected to result in a Material Adverse Effect;
- (b) there has been no Release at the Acquisition Property except in compliance in all material respects with Environmental Laws or where any such Release would not reasonably be expected to result in a Material Adverse Effect;
- (c) Votorantim has provided to CCI all material information in its possession regarding environmental matters pertaining to, or the environmental condition of, the Assets; and
- (d) Votorantim has not received any notice from a Governmental Entity or other Person, and there are no Environmental Claims pending or threatened, related to or alleging non-compliance with Environmental Law in connection with the Assets.

Section 4.14 Litigation. There is no Claim by or before any Governmental Entity or brought by any Person pending or, to Votorantim's Knowledge, threatened against or involving Votorantim or the Assets, or which questions or challenges the validity of this Agreement or any action taken or to be taken by Votorantim pursuant to this Agreement or which could otherwise prevent the completion of the Transactions in accordance with the terms of this Agreement or which could have a Material Adverse Effect on the Assets.

Section 4.15 Taxes. All material Tax Returns required to be filed on or prior to the Closing Date with respect to the Assets have, within the time and manner prescribed by Applicable Law, been duly filed with the appropriate tax authorities; (ii) all such Tax Returns were true, correct, and complete in all material respects; (iii) all Taxes required to be shown on such Tax Returns or otherwise due from Votorantim with respect to the periods covered by such returns have been paid; (iv) there are no Encumbrances for Taxes upon the Assets except for Permitted Encumbrances; and (v) there is no existing Claim or Tax Audit concerning any liability (or potential liability) related to Tax matters of the Assets.

Section 4.16 Brokers or Finders. Votorantim has not entered into any agreement or arrangement entitling any Person to any broker's or finder's fee or any other commission or similar fee in connection with any of the Transactions for which CCI could be liable.

Section 4.17 Securities Laws Compliance. Votorantim represents, warrants, covenants and acknowledges to CCI as follows:

- (a) Votorantim is acquiring the Consideration Shares and the Consideration Warrants as principal for its own account and not as agent, for investment purposes only and not with a view to resale or distribution;
- (b) the Consideration Shares and Consideration Warrants, and any securities issued in exchange therefor, or on exercise thereof (collectively, the "**Consideration Securities**") have not been and will not be registered under the United States Securities Act of 1933, as amended ("**1933 Act**") or any state securities laws; accordingly, the Consideration Warrants may not be exercised in the United States or by or on behalf of any U.S. Person (as defined in Regulation S under the 1933 Act) unless an exemption from registration under the U.S. Securities Act and applicable state securities laws is available;
- (c) CCI will be relying on an exemption from the requirement to provide Votorantim with a prospectus under applicable securities laws and, as a consequence of acquiring the Consideration Shares and Consideration Warrants pursuant to such exemption, certain protections, rights and

remedies provided by the securities laws, including statutory rights of rescission or damages, will not be available to Votorantim. In addition, Votorantim may not receive information that might otherwise be required to be provided if the exemption was not being relied upon;

- (d) no securities commission, agency, governmental authority, regulatory body, stock exchange or other regulatory body has reviewed or passed on the investment merits of the Consideration Securities;
- (e) the Consideration Securities will be subject to statutory resale restrictions under the securities laws of the jurisdiction in which the CCI resides and under other applicable securities laws, and may be subject to additional resale restrictions or escrow requirements imposed by the applicable stock exchange, and Votorantim may not resell the Consideration Securities except in compliance with such laws and Votorantim acknowledges that it is solely responsible (and CCI is not in any way responsible) for such compliance;
- (f) the Consideration Securities will also be subject to an imposed twelve (12) month resale restriction from the date of issuance; and
- (g) the certificates that represent the Consideration Securities will bear such legends as are required under applicable securities laws and the policies of any applicable stock exchange.

Section 4.18 Compliance with Regulations.

- (a) Neither Votorantim nor any of its Affiliates and, to Votorantim's Knowledge, none of their respective directors, officers, supervisors, managers, employees, or agents has: (A) violated any applicable anti-corruption, anti-bribery, export control, and economic sanctions laws, including the *Corruption of Foreign Public Officials Act* (Canada) and the United States Foreign Corrupt Practices Act, (B) made or authorized any direct or indirect contribution, payment or gift of funds, property or anything else of value to any official, employee or agent of any Governmental Entity other than in accordance with Applicable Laws, (C) used any corporate funds, or made any direct or indirect unlawful payment from corporate funds, to any foreign or domestic government official or employee or for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; or (D) violated or is in violation of any provision of the *Criminal Code* (Canada) relating to foreign corrupt practices, including making any contribution to any candidate for public office, in either case, where either the payment or gift or the purpose of such contribution payment or gift was or is prohibited under the foregoing or any other Applicable Law of any locality.
- (b) The operations of Votorantim and its Affiliates are and have been conducted at all times in compliance with applicable financial record-keeping and reporting requirements of the money laundering statutes of all applicable jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any Governmental Entity (collectively, the "**Money Laundering Laws**") and no action, suit or proceeding by or before any court of governmental authority or any arbitrator non-Governmental entity involving Votorantim or its subsidiaries with respect to the Money Laundering Laws is pending or, to Votorantim's Knowledge, threatened.

Article 5
REPRESENTATIONS AND WARRANTIES OF CCI

Section 5.1 CCI hereby represents and warrants to Votorantim that all of the statements contained in this Article 5 are true and complete as of the date of this Agreement (or if made as of a specified date, as of such date) and covenants that such will be true and complete as of the Closing Date and the Conditions Subsequent Time as though made on the Closing Date or Conditions Subsequent Time as applicable (or if made as of a specified date, as of such date).

Section 5.2 Authorization. CCI has full power and authority to execute and deliver this Agreement, to perform its obligations hereunder and to consummate the Transactions. The execution, delivery and performance by CCI of this Agreement and such other agreements and documents to be executed, delivered and performed by CCI hereunder, and the consummation by CCI of the Transactions have been duly authorized by any necessary bodies (including, if applicable, the directors of CCI).

Section 5.3 Binding Agreement. Each of this Agreement and the other agreements and documents to be executed by CCI and delivered in connection herewith has been, or on Closing will be, duly executed and delivered by CCI, and, assuming due and valid authorization, execution and delivery thereof by the other parties thereto, each of this Agreement and such other agreements or documents is a valid and binding obligation of CCI, enforceable against it in accordance with its respective terms, except as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and other similar laws of general application affecting enforcement of creditors' rights generally.

Section 5.4 Organization; Qualification. CCI is a corporation validly existing under the laws of Ontario. CCI has full corporate power and authority to own, lease and operate all of its assets and properties and carry on its business and operations, and is duly qualified or licensed to do business, as a foreign entity or otherwise, in good standing in every jurisdiction in which it conducts business.

Section 5.5 Required Consents and Approvals; No Violations. None of the execution, delivery or performance of this Agreement or any of the other agreements and documents in connection herewith by CCI, the consummation thereby of the Transactions or compliance thereby with any of the provisions hereof will: (i) conflict with or result in any breach of any provision of the governance documents of CCI, (ii) require any filing with, or permit, authorization, agreement, consent or approval of, any Governmental Entity or other Person (including consents from parties to Contracts to which CCI is a party), that, if not obtained, would result in a Material Adverse Effect, (iii) require any consent, approval or notice under, or result in a violation or breach of, or constitute (with or without due notice or the passage of time or both) a default (or give rise to any right of termination, amendment, cancellation or acceleration) under, any of the terms, conditions or provisions of any Contract to which CCI is a party or by which its assets or properties are bound or (iv) violate any Applicable Law with respect to CCI.

Section 5.6 Reporting Issuer Status and Listing. CCI is a reporting issuer in British Columbia, Alberta, Ontario and New Brunswick, Canada. CCI's securities are listed for trading on the Canadian Securities Exchange ("CSE") under the symbol "CCI".

Section 5.7 Consideration Shares and Consideration Warrants. Upon their issuance, the Consideration Shares will be validly issued and outstanding as fully paid and non-assessable common shares in the capital of CCI issued in compliance with all applicable securities laws and upon due exercise of the Consideration Warrants, including receipt by CCI of payment in full therefor, such CCI Shares underlying the

Consideration Warrants will be validly issued as fully paid and non-assessable common shares in the capital of CCI issued in compliance with all applicable securities laws.

Section 5.8 Compliance with Regulations.

- (a) CCI and its Affiliates are conducting their business in compliance in all material respects with all Applicable Laws and regulations in each jurisdiction in which they carry on business and have not received a notice of material non-compliance, nor to CCI's Knowledge are there any facts which could give rise to a notice of material non-compliance with any Applicable Laws.
- (b) Neither CCI nor any of its Affiliates and, to CCI's Knowledge, none of their respective directors, officers, supervisors, managers, employees, or agents has: (A) violated any applicable anti-corruption, anti-bribery, export control, and economic sanctions laws, including the *Corruption of Foreign Public Officials Act* (Canada) and the United States Foreign Corrupt Practices Act, (B) made or authorized any direct or indirect contribution, payment or gift of funds, property or anything else of value to any official, employee or agent of any Governmental Entity other than in accordance with Applicable Laws, (C) used any corporate funds, or made any direct or indirect unlawful payment from corporate funds, to any foreign or domestic government official or employee or for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; or (D) violated or is in violation of any provision of the *Criminal Code* (Canada) relating to foreign corrupt practices, including making any contribution to any candidate for public office, in either case, where either the payment or gift or the purpose of such contribution payment or gift was or is prohibited under the foregoing or any other Applicable Law of any locality.
- (c) The operations of CCI and its Affiliates are and have been conducted at all times in compliance with applicable Money Laundering Laws and no action, suit or proceeding by or before any court of governmental authority or any arbitrator non-Governmental entity involving CCI or its subsidiaries with respect to the Money Laundering Laws is pending or, to CCI's Knowledge, threatened.

Section 5.9 Litigation. There is no Claim by or before any Governmental Entity or brought by any Person pending or, to CCI's Knowledge, threatened against or involving CCI or its Affiliates, or which questions or challenges the validity of this Agreement or any action taken or to be taken by CCI pursuant to this Agreement or which could otherwise prevent the completion of the Transactions in accordance with this Agreement or which could have a Material Adverse Effect on CCI.

Section 5.10 Brokers or Finders. CCI has not entered into any agreement or arrangement entitling any Person to any broker's or finder's fee or any other commission or similar fee in connection with any of the Transactions for which Votorantim could be liable.

Article 6
COVENANTS

Section 6.1 Interim Operations of the Assets. Votorantim hereby covenants and agrees that it will, at its sole cost, after the date hereof and prior to the Conditions Subsequent Time, except (i) as expressly provided in this Agreement, or (ii) as may be agreed in writing by CCI acting in its sole discretion:

- (a) maintain, and as necessary renew, all Permits and Assets in the ordinary course of business consistent with past practice in accordance with Applicable Laws;

- (b) maintain its books, records and accounts in respect of the Assets in the ordinary course of business consistent with past practice;
- (c) not amend its governance documents, or any documents relating to the Assets, in any manner that could negatively affect the Assets, or that could negatively affect its ability to consummate the Transactions under the terms of this Agreement;
- (d) not modify, amend, waive, assign, release or terminate any Acquisition Property Contract in any manner that could materially affect the Assets, or that could negatively affect its ability to consummate the Transactions under the terms of this Agreement;
- (e) not, with respect to the Assets: (i) incur or assume any indebtedness for borrowed money; (ii) assume, guarantee, endorse or otherwise become liable or responsible for the obligations of any other Person; or (iii) make any loans, advances or capital contributions to, or investments in, any other Person that could negatively affect its ability to consummate the Transactions under the terms of this Agreement or that could result in any Encumbrances (other than Permitted Encumbrances) on the Assets;
- (f) not lease, license, mortgage, pledge, encumber or permit any Encumbrance (other than Permitted Encumbrances) upon any of the Assets, or transfer, sell or dispose of any of the Assets, except for obsolete assets in the ordinary course of business with no material salvage value;
- (g) not purchase or commit to purchase any assets or property, of any material amount, that relate to or affect the Assets;
- (h) except in the ordinary course of business, not pay, repurchase, discharge or satisfy any of its Claims, liabilities or obligations relating to the Assets, or settle any pending litigation relating to the Assets, except as may be required in order for it to convey the Assets as contemplated herein and following written notice to CCI, provided that Votorantim may settle any pending litigation relating to the Assets provided such settlement includes a full release of any Claim against the Assets and a full release of CCI and its Affiliates in respect of any Claim relating to CCI's involvement in the Transactions;
- (i) file, on a timely basis, with appropriate taxing authorities all material Tax Returns required to be filed prior to the Closing Date with respect to, or in connection with, the Assets;
- (j) not take, or agree to or commit to take, any action that is reasonably likely to (i) result in any of the conditions to the Closing set forth in Article 7 not being satisfied, (ii) make any representation or warranty contained herein inaccurate in any material respect at, or as of any time prior to, the Closing Date, or (iii) materially impair or delay the ability of the parties hereto to consummate the Closing in accordance with the terms hereof;
- (k) not take any action which would have or be reasonably expected to have, individually or in the aggregate, a Material Adverse Effect on the Assets;
- (l) not enter into any Contract to do any of the foregoing;
- (m) not modify, amend, waive, assign, release or terminate, or allow to lapse, expire or terminate, any of the Permits in any manner that would materially adversely affect the Assets, or that would negatively affect Votorantim's ability to consummate the Transactions under the terms of the Agreement; and

- (n) not take any action to cause the Assets not to be maintained in their current condition in all material respects.

Section 6.2 Interim Operations of CCI. CCI hereby covenants and agrees that after the date hereof and prior to the Closing Date, except (i) as expressly provided in this Agreement, or (ii) as may be agreed in writing by Votorantim acting in its sole discretion, CCI shall not take any action that would interfere with or be inconsistent with the completion of the Transactions contemplated hereunder or would render, or that reasonably may be expected to render, any representation or warranty made by CCI in this Agreement untrue in any material respect, except as is contemplated in this Agreement.

Section 6.3 Access. Between the date of this Agreement and the Subsequent Conditions Time, to the extent expressly permitted under the Joint Venture Agreement, Votorantim shall: (i) afford CCI and its authorized representatives reasonable access, upon at least 24 hours prior written notice, to the Acquisition Property and the other Assets, including the Technical Information, and (ii) furnish CCI with such other information concerning the Assets as CCI may from time to time reasonably request, in each case, solely for the purpose of confirming the truth and accuracy of the representations and warranties of Votorantim and the performance of Votorantim's covenants made in or pursuant to this Agreement. Each party will direct its personnel to render any assistance that the other party may reasonably request in examining or utilizing records referred to in this Section 6.3.

Section 6.4 Due Diligence. Between the date of this Agreement and the Subsequent Conditions Time, to the extent expressly permitted under the Joint Venture Agreement, Votorantim will reasonably cooperate with any reasonable due diligence review conducted by CCI in connection with the Transactions and provide all relevant information concerning the Assets that CCI reasonably requests as soon as practicable after receipt of the request for such information.

Section 6.5 Efforts and Actions to Cause Closing and Subsequent Conditions Time to Occur. Prior to each of the Closing and the Subsequent Conditions Time and according to the terms and subject to the conditions of this Agreement, each of the parties hereto shall use all commercially reasonable efforts to take, or cause to be taken, all actions, and to do, or cause to be done and cooperate with each other in order to do, all things reasonably necessary (subject to any Applicable Laws) to satisfy the conditions (including as set forth in Article 7) and obligations of this Agreement, and to consummate the Closing, the Subsequent Conditions Time and the other Transactions as promptly as practicable, including the preparation and filing of all forms, registrations and notices required to be filed to consummate the Closing, the Subsequent Conditions Time and the Transactions and the taking of such actions as are necessary to obtain any exemptions, waivers or approvals related thereto, by any Person or Governmental Entity, including with respect to obtaining the Required Consents. To the extent that amendments or modifications of the Permits, or consents or approvals of transfer of Permits, are required as a result of the execution of this Agreement or consummation of any of the Transactions and to effect the Closing and the fulfillment of the Subsequent Conditions, the parties shall use all commercially reasonable efforts in cooperating to effect such amendments or modifications and receive such consents and approvals.

Section 6.6 Notification of Certain Matters. Each party hereto shall give prompt notice to the other party after becoming aware of: (i) the occurrence or nonoccurrence of any event whose occurrence or nonoccurrence would be likely to cause either (A) any representation or warranty of such party contained in this Agreement to be untrue or inaccurate in any material respect at any time from the date hereof to the Closing Date and the Subsequent Conditions Time, respectively (B) any communication received from any Governmental Entity in connection with the Transactions, or from any third party alleging that such party's consent may be required in connection with the Transactions, or (C) any condition of such party set forth in Article 7 to be unsatisfied in any material respect at any time from the date hereof to the Closing Date or the Subsequent Conditions Time, respectively; or (ii) any failure of such party to comply with or satisfy any covenant, condition or agreement of such party to be complied with or satisfied by it hereunder; provided, however, that the giving of

such notice shall not be required from and after the time the party to whom such notice is to be given has actual knowledge of the information required to be included in such notice.

Section 6.7 Tax Matters.

All parties hereunder shall cooperate fully, as and to the extent reasonably requested by the other party, in connection with the filing of Tax Returns relating to the Transactions and the parties hereto, and any audit, litigation or other proceeding with respect to Taxes relating to the Assets. Such cooperation shall include the retention and (upon the other party's request) the provision of Tax-related records and information which are reasonably relevant to any such audit, litigation or other proceeding and making employees available on a mutually convenient, reasonable basis to provide additional information and explanation of any material provided hereunder.

Section 6.8 Disclosure Supplements. Prior to each of the Closing and the Subsequent Conditions Time, Votorantim shall supplement or amend the Disclosure Schedule in writing, delivered to CCI with respect to any matter, condition or occurrence hereafter arising which, if existing or occurring at the date of this Agreement, would have been required to be set forth or described in the Disclosure Schedule (any such update, a "Disclosure Update").

Section 6.9 Further Assurances. Each party shall cooperate with the other, and execute and deliver, or use all commercially reasonable efforts, whether prior to or after Closing, at its own expense to cause to be executed and delivered, all such other instruments, including instruments of conveyance, assignment and transfer, and to make all filings with and to obtain all consents (including Required Consents), approvals or authorizations of any Governmental Entity or other regulatory authority or any other Person under any Permit or Contract, and take all such other actions as such party may reasonably be requested to take by the other party hereto from time to time, whether prior to or after Closing, consistent with the terms of this Agreement, in order to effectuate the provisions and purposes of this Agreement and the Transactions contemplated hereby, including taking such action as reasonably necessary to vest, perfect, transfer or confirm ownership (of record or otherwise) in CCI or its designee of its right, title or interest in, to or under the Assets. Notwithstanding the foregoing, this Agreement (and the Closing of the Transactions) is subject to, among other provisions, the conditions set forth in Article 7 hereof. The provisions of this Section shall survive the termination of this Agreement.

Section 6.10 Governmental Relations. No party hereto, or any Affiliate thereof, will pay or agree to pay, directly or indirectly, any funds or anything of value to any public official for the purpose of influencing such public official's acts, omissions or decisions in connection with the Transactions.

Section 6.11 No Solicitation. Votorantim covenants and agrees that, until such time as this Agreement has been terminated pursuant to the provisions of Article 8 hereof, it will not initiate any step in furtherance of the sale of the Assets, or any part thereof, to any Person other than CCI or its Affiliates, and will not solicit any offer from any Person with a view to any such sale.

Section 6.12 Indemnification.

- (a) CCI shall indemnify and hold harmless the Votorantim Indemnified Persons from and against any loss, liability, Claim, damage (including incidental and consequential damage) or expense (whether or not involving a third-party Claim), including legal expenses, incurred by any of the Votorantim Indemnified Persons in respect of any breach of a representation or warranty given or made by CCI under this Agreement or any breach of, or failure by, CCI to perform any covenant or obligation of CCI under this Agreement up to the amount of \$250,000.

- (b) Votorantim shall indemnify and hold harmless the CCI Indemnified Persons from and against any loss, liability, Claim, damage (including incidental and consequential damage) or expense (whether or not involving a third-party Claim), including legal expenses, incurred by any of the CCI Indemnified Persons in respect of any breach of any representation or warranty given or made by Votorantim under this Agreement or any breach of, or failure by, Votorantim to perform any of their respective covenants or obligations under this Agreement up to the amount of \$250,000.
- (c) Any payment made by Votorantim as an indemnifying party pursuant to this Section 6.12 will constitute a dollar-for-dollar decrease of the Purchase Price and any payment made by CCI as an indemnifying party pursuant to this Section 6.12 will constitute a dollar-for-dollar increase of the Purchase Price. For greater certainty, any such decrease or increase of the Purchase Price will be allocated among the Assets to which such payment by Votorantim or CCI, respectively, can reasonably be considered to relate or if such payment does not reasonably relate to a particular asset(s), such decrease or increase will be allocated amongst and between the Assets in a manner consistent with the Purchase Price allocation in Section 2.1(b).

Section 6.13 Royalty Reduction Right. At any time and from time to time after the Conditions Subsequent Time, CCI or its successors may, in their sole and absolute discretion, permanently reduce the rate of the Murray Brook NSR by 50% by payment of \$1,000,000 to Votorantim or its successors. Any such reductions in the Murray Brook NSR rate shall become effective immediately upon such payment having been made.

Article 7 **CONDITIONS**

Section 7.1 Conditions to Each Party's Obligation to Effect the Closing. The respective obligation of each party to effect the Closing is conditional on the nonexistence at the Closing Date of any Applicable Law enacted or promulgated by any Governmental Entity which prohibits the consummation of the Closing or any pending or threatened Claim of a court of competent jurisdiction or Governmental Entity in effect precluding consummation of the Closing.

Section 7.2 Conditions to Obligations of CCI to Effect the Closing. The obligations of CCI to consummate the Closing will be subject to the satisfaction on or prior to the Closing Date of each of the following conditions, or waiver thereof by CCI:

- (a) Representations and Warranties. All of the representations and warranties of Votorantim set forth in this Agreement that are qualified as to materiality will be true and complete and any such representations and warranties that are not so qualified will be true and complete in all material respects, in each case as of the date of this Agreement and as of the Closing Date, other than representations and warranties that speak as of a specific date or time (which need only be so true and correct as of such date or time). For the avoidance of doubt, the foregoing condition will not be affected or qualified by any Disclosure Update provided by Votorantim under Section 6.8.
- (b) Performance of Covenants. Votorantim will have performed, in all material respects, all of the obligations and covenants contained herein to be performed or complied with on or before the Closing by it.
- (c) Material Adverse Effect. There will not have occurred any Material Adverse Effect in respect of the Assets.

- (d) Certificate of Officers. CCI will have received from Votorantim a certificate, dated as of the Closing Date, duly executed by an executive officer of each entity, reasonably satisfactory in form to CCI confirming the matters contained in paragraphs (b) and (c) above.
- (e) Receipt of Closing Documents. CCI will have received from Votorantim all of the deliveries set out in Section 3.3.

The foregoing conditions in this Section 7.2 are for the sole benefit of CCI and may be waived only in writing by CCI in whole or in part, at any time and from time to time, in the sole discretion of CCI. The failure by CCI at any time to exercise any of the foregoing rights shall not be deemed a waiver of any such right and each such right shall be deemed an ongoing right that may be asserted at any time and from time to time prior to Closing.

Section 7.3 Conditions to Obligations of Votorantim to Effect the Closing. The obligations of Votorantim to consummate the Closing will be subject to the satisfaction on or prior to the Closing Date of each of the following conditions, or waiver thereof by Votorantim:

- (a) Representations and Warranties. All of the representations and warranties of CCI set forth in this Agreement that are qualified as to materiality will be true and complete and any such representations and warranties that are not so qualified will be true and complete in all material respects, in each case as of the date of this Agreement and as of the Closing Date, other than representations and warranties that speak as of a specific date or time (which need only be so true and correct as of such date or time).
- (b) Performance of Covenants. CCI will have performed, in all material respects, all obligations required by the agreements and covenants contained herein to be performed or complied with on or before the Closing by it.
- (c) Material Adverse Effect. There will not have occurred any Material Adverse Effect in respect of CCI.
- (d) Certificate of Officers. Votorantim will have received from CCI a certificate, dated as of the Closing Date, duly executed by an executive officer of CCI, reasonably satisfactory in form to Votorantim, confirming the matters contained in paragraphs (a) and (b) above.
- (e) Receipt of Closing Documents. Votorantim will have received from CCI all the deliveries set out in Section 3.2.

The foregoing conditions in this Section 7.3 are for the sole benefit of Votorantim and may be waived by Votorantim in whole or in part, at any time and from time to time, in its sole discretion. The failure by Votorantim at any time to exercise any of the foregoing rights shall not be deemed a waiver of any such right and each such right shall be deemed an ongoing right that may be asserted at any time and from time to time prior to the Closing.

Article 8 **TERMINATION**

Section 8.1 Termination. This Agreement may be terminated at any time prior to the Conditions Subsequent Time according to the following:

- (a) by either CCI or Votorantim if any Governmental Entity has issued a Claim (which Claim the parties hereto shall first use all commercially reasonable efforts to have rescinded, withdrawn or

abandoned) which permanently restrains, enjoins or otherwise prohibits the acquisition by CCI of any material portion of the Assets, and such Claim has become final and cannot be appealed;

- (b) by either CCI or Votorantim upon two Business Days' written notice given from one party to the other in the event that the Closing has not taken place on or before the Termination Date (which date may be extended by mutual agreement of the parties) for any reason; provided, however, that the right to terminate this Agreement under this Section 8.1(b) will not be available to any party whose failure to fulfill any of its obligations under this Agreement has been the cause of, or has resulted in, the failure of the Closing to occur on or prior to such date;
- (c) by CCI, if Votorantim has breached any of its respective representations, warranties, covenants or other agreements contained in this Agreement, which breach is material and would result in the failure of a condition for the benefit of CCI set out in Article 7 and which breach has not been cured within 30 days after the giving of written notice by CCI to Votorantim specifying such breach. If such a notice has been properly given pursuant to this Section 8.1(c) and such 30-day period would end after the Termination Date, then the Termination Date shall automatically be extended to the date that is five Business Days after the end of such 30-day period;
- (d) by Votorantim, if CCI has breached any of its representations, warranties, covenants or other agreements contained in this Agreement, which breach is material and would result in the failure of a condition for the benefit of Votorantim set out in Article 7 and which breach has not been cured within 30 days after the giving of written notice by Votorantim to CCI specifying such breach. If such a notice has been properly given pursuant to this Section 8.1(d) and such 30-day period would end after the Termination Date, then the Termination Date shall automatically be extended to the date that is five Business Days after the end of such 30-day period;
- (e) if the Subsequent Conditions Time has not occurred by December 1, 2023 (the "**Termination Date**"), or
- (f) by the mutual written agreement of the parties.

Section 8.2 Effect of Termination. In the event of the proper termination of this Agreement by any party hereto pursuant to the terms of this Agreement, written notice thereof shall forthwith be given to the other parties specifying the provision hereof pursuant to which such termination of the Agreement is made, and there shall be no liability or obligation thereafter on the part of any party hereto except (i) for fraud, (ii) for breach of this Agreement prior to such termination, or (iii) as set forth in Section 9.1 hereof.

Section 8.3 Extension; Waiver. At any time prior to the Closing, each of the parties hereto may (i) extend the time for the performance of any of the obligations or acts of the other party hereto, (ii) waive any inaccuracies in the representations and warranties of the other party contained herein or in any document delivered pursuant hereto, (iii) waive compliance with any of the agreements of the other party contained herein or (iv)

waive any condition in its favor to its obligations hereunder. Any agreement on the part of a party hereto to any such extension or waiver shall be valid only if set forth in a written instrument signed on behalf of such party.

Article 9
MISCELLANEOUS

Section 9.1 Fees and Expenses. All costs and expenses incurred in connection with this Agreement and the consummation of the Transactions shall be paid by the party incurring such expenses, unless specifically set forth otherwise herein.

Section 9.2 Amendment and Modification. This Agreement may be amended, modified and supplemented in any respect, but only by a written instrument signed by all of the parties hereto expressly stating that such instrument is intended to amend, modify or supplement this Agreement.

Section 9.3 Notices. Any notice, direction or other instrument required or permitted to be given under this Agreement will be in writing and may be given by personal delivery, courier, or electronic delivery (with electronic confirmation of receipt), in each case addressed as follows:

- (a) if to Votorantim at:

Votorantim Metals Canada Inc.
s. 4000, 199 Bay Street
Toronto, Ontario
M5L 1A9

Attention: Rod Thomas
rod.thomas@nexaresources.com

- (B) if to CCI at:

Canadian Copper Inc.
82 Richmond St. East
Toronto, Ontario
M5C 1P1

Attention: Simon Quick
Email: simon@canadiancopper.com

with a copy by email to:
REVLaw (counsel to CCI, which shall not constitute notice)

Attention: Carmen Diges
Email: cdiges@revlawfirm.com

Any notice, direction or other instrument aforesaid will, if delivered by personal delivery or courier, be deemed to have been given and received on the day it was delivered, and if sent by email or other similar form of electronic communication, be deemed to have been given or received on the day it was so sent, unless such day is not a Business Day, in which case it shall be deemed to have been given and received on the following Business Day. Any party may at any time give to the other 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.

Section 9.4 Counterparts. This Agreement may be executed in as many counterparts as may be necessary and each such counterpart agreement so executed shall be deemed to be an original and such counterparts together shall constitute one and the same instrument. This Agreement and any counterpart thereof may be delivered by electronic reproduction and when so delivered shall be an original.

Section 9.5 Entire Agreement; No Third Party Beneficiaries. This Agreement and the exhibits hereto (a) constitute the entire agreement and supersede all prior agreements and understandings, both written and oral, among the parties with respect to the subject matter hereof and thereof and supersede and cancel all prior agreements, negotiations, correspondence, undertakings, understandings and communications of the parties, oral and written, with respect to the subject matter hereof, including the Letter Agreement, and (b) except as expressly provided for herein, are not intended to confer upon any Person other than the parties hereto and thereto any rights or remedies hereunder.

Section 9.6 Severability. Any term or provision of this Agreement that is held by a court of competent jurisdiction or other authority to be invalid, void or unenforceable in any situation in any jurisdiction will not affect the validity or enforceability of the remaining terms and provisions hereof or the validity or enforceability of the offending term or provision in any other situation or in any other jurisdiction. If the final judgment of a court of competent jurisdiction or other authority declares that any term or provision hereof is invalid, void or unenforceable, the parties agree that the court or other authority making such determination will have the power to reduce the scope, duration, area or applicability of the term or provision, to delete specific words or phrases, or to replace any invalid, void or unenforceable term or provision with a term or provision that is valid and enforceable and that comes closest to expressing the intention of the invalid or unenforceable term or provision.

Section 9.7 Governing Law and Jurisdiction. This Agreement shall be subject to, governed by, and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein, without giving effect to any rule or principle of the conflicts of laws that would apply the laws of any other jurisdiction. The parties hereto irrevocably agree to attorn to the exclusive jurisdiction of the courts of Toronto, Ontario with respect to any legal proceedings relating to this Agreement.

Section 9.8 Specific Performance; Injunctive Relief. Each of the parties hereto agrees that irreparable damage could occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. Accordingly, the parties hereto will be entitled to seek an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement, this being in addition to any other remedy to which a party is entitled under Applicable Law or in equity, but also subject to the other terms of this Agreement (including the conditions to the Closing set forth in Article 7).

Section 9.9 Enurement and Assignment. This Agreement will enure to the benefit of and be binding upon the parties and each of them and their respective heirs, successors, liquidators, executors and permitted assigns. Neither this Agreement nor any of the rights, interests or obligations hereunder may be assigned by any of the parties hereto (whether by operation of law or otherwise) without the prior written consent of the other parties hereto, such consent not to be unreasonably withheld; provided that Votorantim (or any permitted assign of Votorantim) may, at any time, assign its rights, interests and obligations under this Agreement without such consent to an affiliate of Votorantim if such assignee delivers an instrument in writing confirming that it is bound

by and shall perform all of the obligations of the assigning party under this Agreement as if it were an original signatory hereto.

Section 9.10 Headings. The article, section, paragraph and other headings contained in this Agreement are inserted for convenience of reference only and shall not affect in any way the meaning or interpretation of this Agreement.

Section 9.11 Recovery of Costs and Fees. If a legal action or other proceeding is brought for enforcement of this Agreement because of an alleged dispute, breach, default, or misrepresentation in connection with any of the provisions of this Agreement, the successful or prevailing party will be entitled to recover reasonable fees and costs incurred, including those of attorneys, accountants and experts, both before and after judgment, in addition to any other relief to which they may be entitled. The provisions of this Section shall survive the termination of this Agreement.

Section 9.12 Interpretation. This Agreement will be construed without regard to the identity of the party who drafted any particular provision hereof. Each provision of this Agreement will be construed as though all parties hereto participated equally in its drafting. Consequently, all parties acknowledge and agree that any rule of construction that a document is to be construed against the drafting party will not apply to this Agreement.

Section 9.13 No Waiver. Failure on the part of any party hereto to complain of any action or non-action on the part of another party, no matter how long the same may continue, will not be deemed to be a waiver by the non-complaining party of any of its rights hereunder. Further, it is covenanted and agreed that no waiver at any time of any of the provisions hereof will be construed as a waiver of any of the other provisions hereof and that a waiver at any time of any of the provisions hereof may not be construed as a waiver at any subsequent time of the same provisions. The consent or approval by one party to or of any action by the other requiring the approving party's consent or approval will not be deemed to waive or render unnecessary such party's consent or approval to or of any subsequent similar act.

Section 9.14 Announcements. Neither CCI nor Votorantim will make any news release, public announcement or public statement about this Agreement or the Transactions which has not been previously reviewed and approved by the other, such approval not to be unreasonably withheld or delayed. Notwithstanding the above, if either party is required by applicable securities or other laws, legal process or stock exchange or market rules or regulations to disclose any information in respect of this Agreement or the Transactions, it may make such disclosure, provided it gives the other party a reasonable opportunity to review such disclosure before it is made.

Section 9.15 Currency. Unless otherwise indicated, all amounts expressed herein in terms of money refer to lawful currency of Canada and all payments to be made hereunder shall be made in such currency.

Section 9.16 Language. The parties confirm that it is their wish that this Agreement, as well as any other documents relating to this Agreement, including notices, schedules and authorizations have been and shall be drawn up in the English language only. *Les signataires confirment leur volonté que la présente convention, de même que tous les documents s'y rattachant, y compris tout avis, annexe et autorisation, soient rédigés en anglais seulement.*

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Exhibit A – Description of Acquisition Property/Mining Rights

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Mineral Claim Detail

Right Number	4925	Claim Type	Mineral
Claim Name	Murray Brook East	Claim Sub Type	Claim
Issue Date	2006-09-07	Title Type	Claim
Expiry Date	2023-09-07	Status	Active
Owners	15592 VOTORANTIM METALS CANADA INC. 100%		
NTS Sheet	21 O/08		
	21 O/09		

Claim Events:

Submitter	Event	Effective Date
15712	Renewal --- 2053	2010-08-31
14062	Report of Work --- 5353	2011-08-29
14062	Renewal --- 5354	2011-08-29
14062	Report of Work --- 11345	2012-08-27
14062	Renewal --- 11346	2012-08-27
15712	Transfer of Ownership (Initiation) --- 13216	2013-01-17
14062	Transfer of Ownership (Completion) --- 13224	2013-01-18
14062	Transfer of Ownership (Initiation) --- 13225	2013-01-18
14062	Transfer of Ownership (Completion) --- 13229	2013-01-18
14062	Renewal --- 16169	2013-08-26
14062	Renewal --- 20608	2014-06-16
14062	Report of Work --- 26434	2015-09-02
14062	Renewal --- 26435	2015-09-02
14062	Report of Work --- 30723	2016-08-19
14062	Renewal --- 30724	2016-08-19
14851	Report of Work --- 35189	2017-09-06
14851	Renewal --- 35190	2017-09-06
14851	Report of Work --- 35422	2017-10-04
14851	Report of Work --- 35423	2017-10-04
14851	Report of Work --- 39432	2018-08-28
14851	Renewal --- 39465	2018-08-30
14851	Report of Work --- 40009	2018-10-23
14851	Report of Work --- 42866	2019-05-27
14851	Report of Work --- 43703	2019-09-03
14851	Renewal --- 43731	2019-09-04
14851	Report of Work --- 43952	2019-09-24
Joe MacIntosh	Tenure Protection Event --- 46195	2020-04-01
14270	Report of Work --- 50973	2021-09-01
14270	Renewal --- 50974	2021-09-01
14270	Report of Work --- 55844	2022-08-15
14270	Renewal --- 55956	2022-08-22

Work Required to Date	\$1,195,000.00	Number of Units	245
Work Applied to Date	\$1,222,280.30	Current Term	16
Available Excess	\$27,280.26	Renewal Rate per Unit	\$50.00
		Work Required to Renew	\$147,000.00
		Balance Needed to Renew	\$119,719.74

Units:

Unit Id	Expiry Date	Total Applied to Date	Work Required to Date	Excess Work
1321023L	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321031E	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321031F	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321031G	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321031J	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321031K	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321031L	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321031M	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321031N	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321031O	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321031P	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321032B	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321032C	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321032D	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321032E	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321032F	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321032G	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321032J	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321032K	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321032L	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321032M	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321032N	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321033C	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321033D	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321033E	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321033F	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321033I	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321033J	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321033K	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321033L	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321033M	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321033N	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321033O	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321033P	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321034A	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321034B	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321034C	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321034D	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321034E	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321034F	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321034G	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321034H	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321034J	2023-09-07	\$4,111.35	\$4,000.00	\$111.35

Unit Id	Expiry Date	Total Applied to Date	Work Required to Date	Excess Work
1321034K	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321034L	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321041A	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321041B	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321041C	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321041D	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321041E	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321041F	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321041G	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321041H	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321041I	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321041J	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321041K	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321041L	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321041M	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321041N	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321041O	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321041P	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321042A	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321042B	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321042C	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321042D	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321042E	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321042F	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321042G	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321042H	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321042I	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321042J	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321042K	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321042L	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321042M	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321042N	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321042O	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321042P	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321043A	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321043B	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321043C	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321043D	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321043E	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321043F	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321043G	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321043H	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321043I	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321043J	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321043K	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321043L	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321043M	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321043N	2023-09-07	\$4,111.35	\$4,000.00	\$111.35

Unit Id	Expiry Date	Total Applied to Date	Work Required to Date	Excess Work
1321043O	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321043P	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321044A	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321044B	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321044C	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321044D	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321044E	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321044F	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321044G	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321044H	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321044I	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321044J	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321044K	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321044L	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321051A	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321051B	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321051C	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321051D	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321051E	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321051F	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321051G	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321051H	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321051I	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321051J	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321051K	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321051L	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321051M	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321051N	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321051O	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321051P	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321052A	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321052B	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321052C	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321052D	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321052E	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321052F	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321052G	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321052H	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321052I	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321052J	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321052K	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321052L	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321052M	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321052N	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321052O	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321052P	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321053A	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321053B	2023-09-07	\$4,111.35	\$4,000.00	\$111.35

Unit Id	Expiry Date	Total Applied to Date	Work Required to Date	Excess Work
1321053C	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321053D	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321053E	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321053F	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321053G	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321053H	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321053I	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321053J	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321053K	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321053L	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321053M	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321053N	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321053O	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321053P	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321054A	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321054B	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321054C	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321054D	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321054F	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321054G	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321054H	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321061A	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321061F	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321061G	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321061H	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321061I	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321061J	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321061K	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321061M	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321061N	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321061O	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321061P	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321062A	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321062B	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321062C	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321062D	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321062F	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321062G	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321062H	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321062I	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321062J	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321062K	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321062L	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321062M	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321062N	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321062O	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321062P	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321063A	2023-09-07	\$4,111.35	\$4,000.00	\$111.35

Unit Id	Expiry Date	Total Applied to Date	Work Required to Date	Excess Work
1321063B	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321063C	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321063D	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321063E	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321063F	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321063G	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321063H	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321063I	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321063J	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321063K	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321063L	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321063M	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321063N	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321063O	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321063P	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321064A	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321064B	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321064C	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321072M	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321072O	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321072P	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321073A	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321073B	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321073C	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321073D	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321073E	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321073F	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321073G	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321073H	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321073I	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321073J	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321073K	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321073L	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321073O	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321073P	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321082J	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321082K	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321082L	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321082M	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321082N	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321082O	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321082P	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321083A	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321083B	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321083C	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321083D	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321083F	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321083G	2023-09-07	\$4,111.35	\$4,000.00	\$111.35

Unit Id	Expiry Date	Total Applied to Date	Work Required to Date	Excess Work
1321083H	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321083I	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321092P	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321093A	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1421050M	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1421050N	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1421060M	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1421060N	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1421060O	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1421060P	2023-09-07	\$4,111.35	\$4,000.00	\$111.35

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Mineral Claim Detail

Right Number	252	Claim Type	Mineral
Claim Name	Murray Brook	Claim Sub Type	Lease
Issue Date	1989-10-17	Title Type	Mineral Lease
Expiry Date	2029-10-16	Status	Active
Owners	15592 VOTORANTIM METALS CANADA INC. 100%		
NTS Sheet	21 O/09		

Claim Events:

Submitter	Event	Effective Date
14851	Report of Work --- 37621	2018-03-27
Joe MacIntosh	Tenure Protection Event --- 46195	2020-04-01
14270	Report of Work --- 49606	2021-04-20
14270	Report of Work --- 51759	2021-11-13
14270	Report of Work --- 51760	2021-11-13
14270	Report of Work --- 51761	2021-11-13
14270	Report of Work --- 51762	2021-11-13
14270	Report of Work --- 51763	2021-11-13

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Exhibit B – Form Murray Brook NSR Agreement

[this is a cover page]

THIS NET SMELTER RETURNS ROYALTY AGREEMENT dated as of the 1st day of August, 2023.

B E T W E E N:

Votorantim Metals Canada Inc., a corporation incorporated under the federal laws of Canada.

(the “**Holder**”)

- and -

Canadian Copper Inc., a corporation incorporated under the laws of Ontario, Canada.

(the “**Owner**”)

WITNESSES THAT:

WHEREAS the Holder sold the Properties to the Owner in exchange for, among other things, the grant by the Owner to the Holder of the Royalty;

NOW THEREFORE in consideration of the mutual covenants and agreements herein contained and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the parties, it is agreed as follows:

1 Definitions

“**Affiliate**” means, in respect of any specified Person, any other Person which directly or indirectly controls, is controlled by, or is under common control with, such specified Person. For purposes of this definition, “control” is the power, directly or indirectly, to direct the management and policies of a Person, whether through ownership of voting securities, by contract or otherwise, and “controlled by” has a similar meaning.

“**Allowable Deductions**” for a Quarter means, without duplication, the following costs, charges, expenses and deductions paid, incurred or deemed incurred during such Quarter in connection with the smelting, refining, treatment, beneficiation, transportation or Sale of Product extracted or removed from the Properties:

- (a) all taxes based directly on or assessed against the value or quantity of Product and which are paid by the Owner, net of any rebate, credit or refund which the Owner has received or to which it is entitled, but excluding all income taxes;
- (b) all costs of transporting Product (including any related insurance, loading, freight, security, storage, transaction taxes, handling, port, demurrage, delay and forwarding cost) paid by the Owner (i) in the case of Product Sold in the form of ore or other unprocessed form, ex-head frame to the place of treatment and then to the place of Sale, (ii) in the case of Product Sold in the form of concentrate, doré or other processed but unrefined form, ex-mill or

other treatment facility to the place of Sale, and (iii) in the case of Product Sold as refined Product, ex-Refinery to the place of Sale; and

- (c) all charges and/or costs of treating, smelting and refining, ex-mill paid or incurred by the Owner including sampling and assaying costs, handling, processing, interest and provision for settlement fees, costs of umpires, representation fees and penalties and other deductions made by the processor, in each case, related to the foregoing,

provided that if smelting, refining or other treatment or beneficiation is carried out in Refineries owned or controlled, in whole or in part, by the Owner or its Affiliates, then the Allowable Deductions shall include the lesser of: (A) the amount that the Owner would have incurred if such smelting, refining or other treatment or beneficiation were carried out at Refineries not owned or controlled by the Owner or its Affiliates then offering comparable services for comparable Product on prevailing terms, and (B) the actual charges and costs incurred by the Owner with respect to such smelting, refining, or other treatment or beneficiation.

“Applicable Law” means any applicable statute, law, ordinance, rule, regulation, restriction, regulatory policy or guideline, by-law (zoning or otherwise) or order that applies to any party or to the Properties and includes the terms of any Permit and any applicable by-laws or rules of any stock exchange or securities commission having jurisdiction.

“Arm’s Length Person” means, with respect to any particular Person, another Person: (i) that is not (A) an associate (as defined in the *Securities Act* (Ontario)) or an Affiliate of such Person, or (B) a related party (as defined in the *Income Tax Act* (Canada)) of such Person, or (C) otherwise determined not to be dealing at arm’s length (within the meaning of the *Income Tax Act* (Canada)); and (ii) in respect of which the Owner has provided evidence, satisfactory to the Holder, acting reasonably, to support a conclusion that such other Person satisfies the requirements of clause (i) of this definition.

“Arm’s Length Terms” means, with respect to any particular transaction, price and terms thereof that are no less favourable to the Owner or any non-Arm’s Length Person to the Owner or Holder, as applicable, than those which would be agreed upon and paid in a similar transaction under similar circumstances with an Arm’s Length Person.

“Business Day” means any day, other than a Saturday or Sunday, on which banks listed on Schedule I to the *Bank Act* (Canada) are open for business in Toronto, Ontario.

“Confidential Information” means the terms of this Agreement, all information, data, know-how, trade secrets and intellectual Properties, in each case, of a non-public, proprietary or confidential nature (whether written, oral or in electronic format) concerning any matters affecting or relating to the business, operations, assets, results or prospects of the Owner, its Affiliates or the Properties, including information regarding plans, programs and budgets, costs, processes, results of exploration, development and mining and other data, except to the extent that such information has already been publicly released by a party without violating this Agreement or that the party providing such information can demonstrate was previously publicly released by a Person who did not do so in violation or contravention of any duty or agreement.

“Encumbrance(s)” means any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien, charge, security interest, priority or other security arrangement, preferential arrangement or encumbrance of any kind or nature whatsoever, including any conditional sale or other title retention agreement or the interest of a lessor under a capital lease or finance obligation (or any similar arrangement) or adverse claims or royalties of any nature whatsoever, whether registered or recorded or unregistered or unrecorded.

“Environment” means soil, land surface or subsurface strata, surface waters (including navigable waters, ocean waters, streams, ponds, drainage basins, and wetlands), ground waters, drinking water supply, stream sediments, ambient air (including indoor air), plant and animal life, and any other environmental medium or natural resource or a similar concept contemplated under Environmental Laws.

“Environmental Laws” means any Applicable Law relating to the protection of the Environment and setting standards concerning the Environment and social, health and safety or security risks or imposing liability for the breach thereof, including the manufacture, introduction into commerce, export, import, processing, distribution, use, generation, treatment, storage, handling, presence, disposal, transportation, release or management of, or other activities with respect to, Hazardous Materials.

“Exchange” means on any particular date of determination, the London Metal Exchange, during such Quarter, or, if the London Metal Exchange does not exist or is not available on such date, then the Owner and the Holder shall use reasonable commercial efforts to agree upon a comparable Person to provide price quotations for Minerals, failing which a replacement Person shall be selected by an Arbitrator pursuant to and in accordance with Section 20.

“Event of Default” means the occurrence of any of the following events:

- (a) the Owner fails to pay any Royalty payment when due and such payment is not made within ten (10) Business Days after the date on which the Holder gives written notice to the Owner of such default;
- (b) there is a material breach of any material term of this Agreement (other than pursuant to clause (a) above) and, with respect to any such breach that is capable of being cured within a thirty (30) day period, such breach is not corrected or otherwise cured within thirty (30) days after the date on which the Holder gives written notice to the Owner of such breach;
- (c) the performance by the Owner of any of its material obligations under this Royalty Agreement becomes unlawful, invalid or unenforceable pursuant to any Applicable Law, in any material respect;
- (d) the Owner does not, is unable to, or admits its inability to, meet or pay its obligations as they generally become due, ceases or threatens to cease to carry on its business (except as expressly permitted in this Royalty Agreement), declares any moratorium on its obligations, proposes a compromise or arrangement between it and any creditor, or otherwise becomes insolvent;

- (e) the Owner makes an assignment in bankruptcy, makes a proposal to its creditors or files notice of its intention to do so, institutes any other proceeding under Applicable Law seeking to adjudicate it a bankrupt or an insolvent, or seeking liquidation, dissolution, winding up, reorganization, compromise, arrangement, adjustment, protection, moratorium, relief, stay of proceedings of creditors, composition of it or its debts or any other similar relief;
- (f) the Owner applies for the appointment of, or the taking of possession by, a receiver, interim receiver, receiver/manager, sequestrator, conservator, custodian, administrator, trustee, liquidator or other similar official for it or a substantial part of the Property;
- (g) any petition is filed, application made or other proceeding instituted against or in respect of the Owner in any jurisdiction seeking any of the results described in clauses (e) or (f) above, and the proceeding is not dismissed or stayed within thirty (30) days after the date on which such filing or application is made or such proceeding is instituted; or
- (h) possession of all or any material part of the Properties is taken by any Person by seizure, appointment of a receiver or receiver and manager, or otherwise unless such possession is being actively contested in good faith by the Owner and such Person has had such possession for less than thirty (30) days.

“Fiscal Year” means a fiscal year of the Owner, which is a period of four (4) consecutive Quarters, currently ending on October 31 in each calendar year.

“GAAP” means International Financial Reporting Standards as prescribed, recommended or promulgated from time to time by the International Accounting Standards Board, which are applicable as at the date on which any applicable calculation made hereunder is to be effective or as at the date of any financial statements referred to herein, as the case may be.

“Governmental Authority” means any domestic or foreign (a) national, regional, local or other government, (b) governmental or quasi-governmental authority of any nature, including any governmental ministry, agency, branch, department, court, commission, board, tribunal, stock exchange, regulatory agency or self-regulatory organization, bureau or instrumentality, or (c) body exercising or entitled to exercise any administrative, executive, judicial, legislative, regulatory or taxing authority or power of any nature.

“Gross Receipts” for a particular Quarter, means the aggregate of:

- (a) the gross proceeds received during such Quarter by or for the benefit of the Owner or any non-Arm’s Length Person from the Sale of Product to any Arm’s Length Person (including the gross value of the Minerals derived from the Product credited to a metals account to or for the benefit of the Owner during such Quarter, with the gross value of such Minerals so credited to a metals account on a particular day being the quantity of such Minerals so credited multiplied by the Spot Price on such day);
- (b) for each Product Sold during such Quarter to or for the benefit of any non-Arm’s Length Person, the greater of (i) the applicable Spot Price for such Product, and (ii) gross proceeds received by the Owner or any non-Arm’s Length Person for such Product; and

(c) the gross proceeds of any insurance received during such Quarter by or for the benefit of the Owner or any non-Arm's Length Person in respect of any Loss.

"Hazardous Materials" means any pollutant, contaminant, waste, hazardous substance, hazardous material, toxic substance, dangerous substance or dangerous good as defined, judicially interpreted or identified in any Environmental Law.

"Liquidated Amount" means, at any particular date of determination, the aggregate of (i) the Royalty Net Present Value, plus (ii) the aggregate amount of all Royalty payments due and payable as of such date of determination; together with interest thereon, calculated at a rate equal to the then prevailing Bank of Canada rate plus 5 per cent (5%) per annum, from and after the date on which the Holder demands payment of such amount to and including the date on which all amounts owing hereunder (and all interest thereon) are paid in full.

"Loss" means any loss of or damage to Product, whether occurring on or off any Properties and whether the Product is in the possession of the Owner or otherwise.

"Market Value" means, with respect to any particular Sale of Product on any particular date of determination, the amount that would reasonably be expected to be realized from the Sale of such Product on such date in a transaction completed on Arm's Length Terms determined using the Spot Price for such Product (taking into account the quantity, quality and grade, as applicable) on the date of such Sale.

"Minerals" means all metal and mineral-bearing materials in whatever form or state.

"Mining Rights" means all mining and mineral rights with respect to the Properties, in effect from time to time under any Permit, including any mining patent, mining licence, mining claim, mining concession, prospecting licence, prospecting permit or mining lease.

"Mining Rules" has the meaning ascribed to such term in Section 19.

"Net Smelter Returns" means, for any particular Quarter, the amount determined by subtracting the Allowable Deductions for such Quarter from the Gross Receipts for such Quarter.

"NSR Rate" means, at any particular date of determination, the rate at which the Royalty will be calculated as of such date, which shall be equal to 0.25% from and after the date hereof, subject to increase of such rate from time to time as of the end of any particular Quarter, in accordance with the rates and the London Metal Exchange zinc prices set out below, as applicable:

Quarterly Zinc LME Price band in USD/mt	NSR%
3,300 – 3,500	0.50
3,500 – 3,700	0.75
>3,700	1.00

“**Notice**” has the meaning ascribed to such term in Section 21(12).

“**Option Exercise Notice**” has the meaning ascribed to such term in Section 2(3).

“**Permit**” means any license, lease, grant, concession, permit, patent, approval, certificate, consent, ratification, permission, confirmation, endorsement, waiver, certification, registration, transfer, qualification or other authorization issued, granted, given or otherwise made available by or under the authority of any Governmental Authority or pursuant to any Applicable Law to which the Owner or the Properties is subject or which is required by the Owner or in connection with the Properties.

“**Permitted Encumbrances**” means the following Encumbrances registered against or otherwise relating to the Properties:

- (a) any registered easements and registered restrictions that do not materially detract from the value of, or materially impair the use of the Properties for the purpose of conducting and carrying out mining operations thereon or that are required by any Governmental Authority;
- (b) security deposits with any Governmental Authority and utilities in the ordinary course of business of the Owner;
- (c) Encumbrances existing as of the date hereof and disclosed in writing to the Holder; and
- (d) other Encumbrances created with the Holder’s prior written consent.

“**Person**” will be broadly construed and includes any individual, general partnership, limited partnership, joint venture, syndicate, sole proprietorship, company or corporation (with or without share capital), joint stock company, association, trust, trust company, bank, pension company, trustee, executor, administrator or other legal personal representative, regulatory body or agency, Governmental Authority or other organization or entity, whether or not a legal entity, however designated or constituted.

“**Place of Delivery**” means the place directed by the Holder in writing to the Owner from time to time.

“**Product**” means any Minerals mined, extracted, removed, produced or otherwise recovered from, or located on, the Properties, including any such material derived from any processing or reprocessing of any tailings or other waste Product originally derived from the Properties, in whatever form, including ore and any Product resulting from the further milling, processing or other beneficiation of or otherwise derived from Minerals, including concentrates, doré, bullion powders or dusts.

“**Properties**” means, collectively, those properties described on Schedule “A” attached hereto, including all surface, subsurface, mineral and other mining rights and interests of similar nature relating thereto (including the Mining Rights), together with any present or future renewal, extension, modification, substitution, amalgamation, succession, conversion, demise to lease, relocation, renaming or variation of any such Properties or interests (whether granting or

conferring the same, similar or any greater or lesser rights and whether extending over the same or a greater or lesser domain).

“**Quarter**” means a period of three (3) calendar months ending during a period of twelve (12) calendar months comprising the fiscal year of the Owner, currently ending on the last day of January, April, July or October, as applicable.

“**Refinery**” means a smelter, refinery or other treatment facility, as applicable.

“**Representatives**” has the meaning ascribed to such term in Section 12.

“**Royalty**” has the meaning ascribed to such term in Section 2(1).

“**Royalty Net Present Value**” means, as of any particular date of determination, the net present value of estimated future cash flows receivable by the Holder from the Royalty (using a discount rate equal to 750 basis points above the then applicable rate for US 10 Year Treasury Bonds), determined using the estimated remaining Product resources set forth in the then current life of mine plan prepared by or on behalf of the Owner in respect of the Properties, an assumed recovery rate consistent with the average realized recoveries over the preceding eight (8) consecutive Quarters (in the event there is not production for eight (8) Quarters, then any less number of months there has been continuous production), or in the absence of an operation, the projected recovery rate set forth in the most recent technical report, and the average Spot Price for each day on which prices are quoted by the Exchange in the Quarter immediately preceding such date of determination.

“**Sale**” or “**Sold**” means, in respect of any particular Product, the earlier of:

- (a) the Transfer of title to such Product from the Owner (or any non-Arm’s Length Person to the Owner) to a buyer (and includes a Transfer of title to a Product transported off the Properties if the Owner elects to have such Product credited to, or held for, its account by a Refinery);
- (b) any Loss arising prior to any Transfer of title to such Product; and
- (c) receipt by the Owner (or any non-Arm’s Length Person to the Owner) of proceeds relating to such Product.

“**Sanctioned Person**” means (a) any Person listed in any sanctions-related list of designated Persons published and maintained by any Canadian or United States Governmental Body, or (b) a Person named on the list of Specially Designated Nationals published and maintained by the Office of Foreign Assets Control of the United States Department of the Treasury.

“**Spot Price**” on any particular date means:

- (a) in the case of copper, the average price of copper quoted by the Exchange in U.S. dollars on such date; and

- (b) in the case of any Product other than copper, the average spot price for such Product quoted by the Exchange in U.S. dollars on such date.

“**Trading Activities**” has the meaning ascribed to such term in Section 8.

“**Transfer**” means transfer, sell, assign or otherwise dispose of any Properties or item.

2 Grant of Royalty

- (1) The Owner hereby grants an interest in the Properties to the Holder, and agrees to pay to the Holder, in perpetuity, a royalty equal to the applicable NSR Rate multiplied by Net Smelter Returns (the “**Royalty**”), calculated and payable in accordance with the terms hereof.
- (2) The Owner and the Holder expressly acknowledge and agree that the grant of the Royalty is effective as of the date of this Agreement and is intended to create an interest in the Properties that will run with and bind the Properties and the title of the Owner thereto and shall be binding upon the successors and assigns of the Owner and all successors in title to the Properties.
- (3) The Owner shall have the option in its sole discretion to repurchase from the Holder 50% of the Royalty for one million dollars (\$1,000,000), exercisable at any time upon written notice to the Holder (the “**Option Exercise Notice**”) not less than five (5) Business Days’ prior to the end of the Quarter in which such Option Exercise Notice is received by the Holder and effective as of the first day of the Quarter immediately following the Quarter in which such Option Exercise Notice is received by the Holder.

3 Time and Manner of Royalty Payments

- (1) The Royalty shall be calculated for each Quarter ending after the date hereof, using the NSR Rate in effect as of the last day of such Quarter.
- (2) The Royalty payable for each Quarter shall be paid to the Holder by the Owner by bank draft or wire transfer (in the sole and absolute discretion of the Holder) in Canadian dollars, not more than ten (10) Business Days after the end of the applicable Quarter. All Royalty payments shall be delivered to the Holder at the Place of Delivery in such manner contemplated by this Section 3 as specified in writing by the Holder.
- (3) The Holder shall have the right to receive Royalty payments by delivery of Product in kind, upon not less than thirty (30) days’ prior written notice to the Owner, which payments in kind shall commence effective as of the first day of the Quarter immediately following the Quarter in which the Owner receives such commencement notice. Payments in kind requested by the Holder in accordance with the terms hereof shall continue until the Holder terminates such payments in kind upon not less than thirty (30) days’ prior written notice to the Owner, in which event such payments in kind shall terminate effective as of the first day of the Quarter immediately following the Quarter in which the Owner receives such notice of termination.

- (a) If the Holder elects to take in kind, the amount of Product delivered to the Holder shall be equivalent to the Royalty percentage specified herein for the ounces Product produced from the Properties attributable to the applicable Quarterly payment credited to the Holder's account at the refinery used by the Owner. The Holder shall reimburse the Owner for any additional costs that the Owner incurs due to Holder taking in kind and shall be responsible for obtaining and bearing the costs of any authorizations that are required solely in connection with such in kind delivery and transporting, storing, and selling any in kind distribution that would not otherwise have been incurred by the Owner. On or before the 15th day of the month following any due date for a Quarterly payment, the Owner shall make the Product available to the Holder at the place where the Product has been refined. The Product shall be in the form in which Owner sells or otherwise disposes of same. The Owner shall provide notice to the Holder at least fifteen (15) days prior to the Product becoming available of the name and location of the refinery and the date or dates on which the Product shall be available to the Holder. The Holder shall bear the risk of loss upon transfer of the Product to the Holder's account at the refinery.
- (4) At the time each Royalty payment is paid to the Holder, the Owner shall deliver to the Holder a statement setting out in reasonable detail the manner in which such Royalty payment was calculated, including: (i) the quantity, type and grade of each Product extracted in the applicable Quarter and during the Fiscal Year to date; (ii) the quantity, type and grade of each Product that has been processed during the applicable Quarter and during the Fiscal Year to date; (iii) the quantity, type and grade of all Product that has been Sold by, or in respect of which Minerals have been credited to or for the benefit of, the Owner or any non-Arm's Length Person of the Owner during the applicable Quarter and during the Fiscal Year to date; (iv) the quantity and type of Product that has not been Sold during the applicable Quarter and during the Fiscal Year to date; (v) the prices determined as herein provided for Product in respect of which the Royalty is payable; (vi) the Royalty payable for the applicable Quarter, including the applicable NSR Rate for such Quarter and details of the calculation of the Gross Receipts and Allowable Deductions underlying the calculation of the Royalty for such Quarter; (vii) where commingling has occurred, details of how the allocation was made between Product and materials from other properties during the applicable Quarter; and (viii) other pertinent information in sufficient detail to verify the calculation of the Royalty payment for such Quarter and for the Fiscal Year to date; and (ix) any actual or expected adverse impact on development or production or recovery of Minerals, whether as to quantity or timing, together with the details of the plans to resolve or mitigate such matters.
- (5) All tailings, residues, waste rock, spoiled leach materials, and other materials resulting from the Owner's operations and activities on the Properties shall be the sole Properties of the Owner, but shall remain subject to the Royalty should the same be processed or reprocessed, as the case may be, in the future and result in the production of Product.
- (6) Without limiting the rights of the Holder with respect to any breach of this Agreement by the Owner (including in respect of the Liquidated Amount if the Owner fails to pay any Royalty payment when due pursuant hereto), the Owner shall pay to the Holder, forthwith

upon demand: (i) interest on the outstanding amount of any unpaid Royalty payment, calculated daily and compounded monthly at the rate of fifteen percent (15%) per annum, from and after the date on which such Royalty payment was due to and including the date on which such Royalty payment is paid in full; and (ii) all costs and expenses (including all legal fees and disbursements on a full indemnity basis and all costs of enforcement) incurred by the Holder in connection with Owner's failure to pay any Royalty payment when due.

- (7) Notwithstanding the terms of any other provision in this Agreement, except in the circumstances contemplated in clause (b) of the definition of "Gross Receipts", the Owner shall not be obligated to make any Royalty payment before the Owner has received or been credited with payment for the Sale of Product.
- (8) If it is determined by agreement of the parties that any Royalty payment was overpaid, the Holder shall repay such amount to the Owner forthwith on demand, failing which, the Owner shall be entitled to offset such amount against the next Royalty payment.
- (9) All Royalty payments, including interest, if any, will be made subject to withholding or deduction in respect of the Royalty for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied on such Royalty payment by or on behalf of any Governmental Authority having power and jurisdiction to tax and for which the Owner is obligated in law to withhold or deduct and remit to such Governmental Authority. The Owner shall withhold and remit any applicable withholding of, or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature required to be withheld and remitted pursuant to applicable Law in respect of the Royalty, and shall set out any amount withheld in the statement delivered pursuant to Section 3(4).
- (10) For the purpose of determining the amount of the Royalty payments required to be made to the Holder pursuant to this Agreement, where applicable, all receipts and disbursements in a non-Canadian currency will be converted into Canadian dollars on the basis of the daily average exchange rate quoted by the Bank of Canada on the date of receipt or disbursement by the Owner or any non-Arm's Length Person to the Owner, as the case may be.
- (11) The Owner shall deliver to the Holder:
 - (a) promptly after the Owner has knowledge or becomes aware thereof, Notice of all material actions, suits and proceedings before any Governmental Authority or arbitrator, pending or threatened, against or directly affecting the Properties or any project thereon, including any material actions, suits, claims, notices of violation, hearings, investigations or proceedings with respect to the ownership, use, maintenance and operation of any project, including those relating to Environmental Laws; and

- (b) such other statements, lists of property and accounts, budgets, forecasts, projections, reports, or other information respecting the Properties and the Royalty as the Holder may, from time to time, reasonably request.
- (12) The Owner shall use commercially reasonable efforts to provide the Holder with any information it may require for its environmental, social and governance reporting requirements and practices, as reasonably requested by the Holder from time to time.

4 Acceleration of Royalty Payments

- (1) Without prejudice to any other rights of the Holder, upon the occurrence of an Event of Default, the Holder shall be entitled, at any time after not less than thirty (30) days' prior written notice to the Owner, to declare the Liquidated Amount immediately due and payable, in which case it shall be immediately due and payable without presentment, protest or further notice of any kind, all of which are expressly waived by the Owner, and without set-off, and the Holder shall be entitled thereafter to exercise all rights, remedies and recourses available to it hereunder and under any Applicable Law.
- (2) Notwithstanding Section 4(1), upon the occurrence of an event described in clause (e), clause (f) or clause (g) of the definition of "Event of Default", then without prejudice to the other rights of the Holder, without any notice or action of any kind by the Holder, and without presentment, demand or protest, the Liquidated Amount shall immediately become due and payable.
- (3) The parties agree that the Liquidated Amount is a fair and reasonable estimate of the damages that would be suffered by the Holder upon the occurrence of an Event of Default, and such Liquidated Amount shall not constitute a penalty.

5 Encumbrances

The Owner covenants in favour of the Holder that it will not grant any Encumbrance over all or any part of the Parties without the holder of such Encumbrance agreeing in writing that:

- (a) such Encumbrance shall be to the greatest extent allowed by Applicable Law, subordinate and subject to the Royalty and the Holder's rights under this Agreement;
- (b) any realization on all or any part of the Properties that is the subject of such Encumbrance shall continue to be subject to the Royalty; and
- (c) the Person to whom any Transfer of all or any part of the Properties is made will provide the Holder with a written undertaking pursuant to which such Person agrees to perform and be bound thereafter by the Owner's obligations pursuant to this Agreement to the same extent and degree with respect to the interest which has been assigned to it as it would have been if such Person had been an original signatory to this Agreement.

6 Term

- (a) This Agreement shall continue in perpetuity, it being the intent of the parties that the Royalty shall constitute a covenant running with and binding upon the title to the Properties and all accessions thereto and all successions thereof, whether created privately or through the action of any Governmental Authority, and binding upon the successors and assigns of the Owner and the successors in title to the Properties. The Royalty will attach to any amendment, relocation or other form of tenure in the Properties. If any right, power or interest of any party under this Agreement would violate the rule against perpetuities, then such right, power or interest shall terminate at the expiration of 20 years after the death of the last survivor of all the lineal descendants of His Majesty, Charles III of England, living on the date of this Agreement.
- (b) Notwithstanding the provisions of Section 6(a), this Agreement shall terminate on the date that the Liquidated Amount has been paid in full to Holder pursuant to the terms of Section 4 hereof and further calculation or obligation to make payments other than the Liquidated Amount shall cease as of the date on which Holder receives such payment in full.

7 Non-Arm's Length Transactions

The Owner will not be permitted to contract with a non-Arm's Length Person unless such contract is on Arm's Length Terms.

8 Trading Activities

Except as otherwise expressly provided herein, the Owner will have the right to market and sell any Product in any manner it may elect, and will have the right to engage in forward sales, futures trading or commodity options trading and other price hedging, price protection, and speculative arrangements ("**Trading Activities**") which may involve the possible physical delivery of Product. The Royalty will not apply to, and the Holder will not be entitled or required to participate in, any gain or loss of the Owner or any non-Arm's Length Person of the Owner as a result of any Trading Activities or in the actual marketing or Sale of Product delivered pursuant to Trading Activities. In determining the Royalty payable on any Product delivered pursuant to Trading Activities, Gross Receipts will be determined on the basis of the Spot Price of such Product as of the date of Sale, without regard to the price or proceeds actually received by the Owner in connection with the Sale or the manner in which such Sale was made by the Owner.

9 Stockpiling; Commingling

- (1) The Owner or operator shall be entitled to temporarily stockpile, store or place ores or mined rock containing Minerals produced from the Properties in any locations owned, leased or otherwise controlled by the Owner or its Affiliates or the processor on or off the Properties, provided the same are appropriately secured from loss, theft, tampering or contamination and, while continued to be owned by the Owner, such stockpiles shall not be considered to be a disposition to or for the benefit of a non-Arm's Length Person for the purposes of clause (b) of the definition of "Gross Receipts".

- (2) Commingling of Product with other substances, including Minerals produced elsewhere is permitted, provided that:
- (a) reasonable and customary procedures are established for the weighing, sampling, assaying and other measuring or testing necessary to fairly allocate value between the Product and those other substances, including Minerals produced elsewhere;
 - (b) representative samples of the Product must be retained by the Owner and assays (including moisture and penalty substances) and other appropriate analyses of these samples must be made before commingling to determine gross content of the Product and that the Owner must retain such analyses for a reasonable amount of time, but not less than twenty-four (24) months, after receipt by the Holder of the Royalty paid with respect to such commingled Product; and
 - (c) the amount of Minerals contained in such Product and in the other substances, including ores, concentrates, precipitates, metals, brines, commodities, minerals and mineral by-Product produced elsewhere are capable of being accurately verified by audit in accordance with Section 10.

10 Books; Records; Inspections; Audits

- (1) The Owner will keep complete and accurate books of account, records and supporting materials covering all matters relevant to the calculation of the Royalty payments hereunder. Upon not less than five (5) Business Days' prior written request from the Holder, duly authorized representatives of the Holder (which may include representatives of the Holder's auditors) shall be entitled, at the Holder's cost and expense, not more frequently than once in each Quarter, to inspect and audit such books of account, records and supporting materials and the opportunity to discuss issues raised by its audit with the Owner's auditors, for the purposes of confirming any information contained in a statement delivered to the Holder pursuant to Section 3(4) or otherwise confirming the rights and obligations of the Holder and the Owner hereunder.
- (2) Any Royalty payment made hereunder shall be considered final and in full satisfaction of all obligations of the Owner hereunder in respect of such payment unless the Holder provides written notice of its objection to the Owner within six (6) months after the receipt by the Holder of the later of: (i) the statement prepared in compliance with Section 3(4) that relates to such Royalty payment, and (ii) the audited financial statements of the Owner for the Fiscal Year in which such Royalty payment was made. In addition to the audit rights provided by Section 10 if the Holder objects to a particular Royalty statement delivered pursuant to Section 3(4), the Holder may, for a period of sixty (60) days after the Owner's receipt of a notice of objection from the Holder in respect of such Royalty statement, upon reasonable notice and at a reasonable time, have the Owner's accounts and records relating to the calculation of the Royalty payment in question reviewed by the Holder's auditors.
- (3) If the parties agree, or the Arbitrator determines, as applicable, that there has been a deficiency or an excess in any payment made to the Holder, such deficiency or excess, together with interest thereon, if applicable, will be promptly paid by the applicable party,

by cash payment within five (5) Business Days after the agreement of the parties or the determination by the Auditor, as applicable. For the avoidance of doubt, the provisions of Section 3(6) will apply to any deficiency payment made in connection with a settlement or audit under this Section 10.

- (4) Any audit or other examination permitted under this Agreement shall be completed diligently. All expenses of any audit or other examination permitted hereunder shall be paid by the Holder, unless such audit or examination determines, or the parties agree, that the discrepancies in the calculation of the Royalty payment that are challenged by the Holder resulted in an understatement by more than 2% of the correct value of the Royalty payment, as determined by the audit, in which case the Owner shall be responsible for the expenses of that particular audit or other review or examination.

11 Rights to Monitor Processing of Minerals

- (1) Subject at all times to the workplace rules and supervision of the Owner, and provided any rights of access do not unduly interfere with any exploration, development, mining or milling work conducted on the Properties, the Holder shall have, at all reasonable times and upon reasonable notice, and at its sole risk and expense, (a) a right of access by its representatives to the Properties and all Refineries associated with the Properties, and (b) the right (i) to monitor the Owner's stockpiling and milling of Minerals or Product derived from the Properties and to take samples thereof while on the Properties for purposes of assay verification; and (ii) to weigh or to cause the Owner to weigh all trucks transporting Minerals or Product from the Properties to any processor processing Minerals or Product from the Properties prior to dumping of such Minerals or Product and immediately following such dumping.
- (2) The Holder indemnifies and holds harmless the Owner and its Affiliates from and against any and all damages, losses, suits and liabilities that they may suffer as a result of damage to life, limb or Properties as a result of such access by the Holder arising from the exercise by it of its rights pursuant to Section 11(1) (absent the gross negligence of the Owner).

12 Confidentiality

All Confidential Information received by the Holder or the Owner (in such capacity, the "**Receiving Party**") from the other party (in such capacity, the "**Disclosing Party**") shall be treated as confidential by the Receiving Party and shall not be disclosed to any other Person other than in circumstances where the Receiving Party has an obligation to disclose such information in accordance with applicable securities legislation, including the rules or policies of any recognized stock exchange, any other Applicable Law or any Permit, or pursuant to legal or administrative proceedings. The Disclosing Party agrees that the Receiving Party may disclose Confidential Information to (i) its directors, officers, partners and employees (and the directors, officers, partners and employees of its Affiliates), (ii) its and its Affiliates' financial, accounting, legal and professional advisors, as well as its and its Affiliates' existing and prospective lenders, underwriters and investment bankers, and each of their respective directors, officers, partners or employees, and (iii) any actual or prospective *bona fide* purchaser (whether direct or indirect) of all or any part of the Receiving Party's rights, benefits or obligations under this Agreement

(collectively, “**Representatives**”), in each such case provided that (x) each Representative to whom Confidential Information is disclosed is advised of the confidentiality of such information and is directed to abide by the terms and conditions of this Section 12, and (y) the Receiving Party shall be liable for any breach of this Section 12 by its Representatives. For greater certainty, the parties acknowledge and agree that this Section 12 does not restrict the rights of the Holder pursuant to Section 18 (Registration).

13 Conduct of Operations

- (1) All decisions concerning methods, the extent, times, procedures and techniques of any (i) exploration, development and mining related to the Properties, (ii) leaching, milling, processing or extraction treatment and (iii) materials to be introduced on or to the Properties or produced therefrom, and all decisions concerning the Sale of Product, shall be made by the Owner, acting reasonably and in accordance with accepted mining industry practices in the circumstances.
- (2) The Owner shall not be responsible for or obliged to make any Royalty payments for Minerals or Product, or Mineral or Product value, lost in any mining or processing of the Minerals or Product conducted in accordance with accepted mining and milling practices. The Owner shall not be required to mine Minerals or Product or to prepare or send statements if no Royalties are payable, such as during periods where no Minerals or Product are being mined.
- (3) The Owner hereby indemnifies and holds the Holder harmless from and against any losses or damages arising from ownership and operation of the Properties, including (i) exploration or mining operations on the Properties, (ii) disposal of waste from the Properties, (iii) reclamation of the Properties, (iv) environmental liabilities arising in relation to operations on the Properties, (v) the marketing and Sale of Product from the Properties and (vi) payments owing to Governmental Authorities or other Persons.’
- (4) The indemnity in Section 13(3) is limited to losses, damages, claims, demands, liabilities, actions and proceedings that may be suffered or incurred by, or made or taken against, the Holder as a holder of the Royalty and will not include any indemnity with respect to any losses, damages, claims, demands, liabilities, actions and proceedings against the Holder in any other capacity.
- (5) The Owner shall timely and fully perform, pay and observe, or cause to be performed, observed and paid, any and all material liabilities and obligations required by any Applicable Laws, including, in particular, Environmental Laws, or by any Governmental Authority for the reclamation, restoration or closure of any Refinery or land used in connection with the operations or activities at, on or in respect of the Properties or required under this Agreement. The Owner shall not undertake, cause, suffer, or permit any condition or activity at, on or in the vicinity of the Properties which constitutes or results in a violation of Environmental Laws. If the Owner or any non-Arm’s Length Person (i) fails to comply with Environmental Laws relating to the Properties, or (ii) undertakes any activity giving rise to liability of the Owner under Environmental Laws (except as permitted or authorized by any Permit or by Applicable Law) with respect to the Properties,

the Owner shall promptly remedy and correct such failure to comply, satisfy such liability and otherwise take all necessary or desirable action to cure (whether through remediation, payment of penalties or otherwise) such non-compliance or liability and satisfy all obligations in connection therewith.

14 Title Maintenance

Subject to Section 15 and Section 16, the Owner must:

- (a) maintain title to all of the Properties, including paying when due all taxes, duties or other payments on or with respect to the Properties and doing all things and making any investments required by Applicable Law or appropriate to maintain the right, title and interest of the Owner in the Properties and under this Agreement, except to the extent that any failure to do so would not reasonably be expected to have a material impact on the Owner's ability to conduct mining activities on the Properties; and
- (b) perform all required assessment work, pay all maintenance fees and make such filings and recordings on the Properties as are necessary to maintain title to the Properties in accordance with Applicable Law, except to the extent that any failure to do so would not reasonably be expected to have a material impact on the Owner's ability to conduct mining activities on the Properties.

15 Abandonment

- (1) If the Owner intends to abandon or surrender the Properties or any portion thereof (the "**Abandonment Properties**"), the Owner must give Notice of such intention to the Holder at least ninety (90) days in advance of the proposed date of abandonment or surrender (the "**Surrender Date**") along with details of any Encumbrances on the Properties created by, through or under, the Owner. Within thirty (30) days of receipt of such Notice, the Holder may deliver Notice to the Owner that the Holder desires the Owner to Transfer the Abandonment Properties to the Holder on or before the Surrender Date and, subject to any pre-existing rights as of the date hereof to Transfer the Abandonment Properties to any other Person, the Owner shall Transfer the Abandonment Properties to the Owner, in consideration of the sum of one dollar (\$1.00). The Owner shall use commercially reasonable efforts to obtain all approvals and consents required by any Person (including any Governmental Authority) to effect this Transfer.
- (2) If the Holder does not request conveyance of the Abandonment Properties before the expiry of the thirty (30) day period pursuant to Section 15(1), the Holder's right to have such Properties re-conveyed will terminate.
- (3) For greater certainty, if, for any reason, the Abandonment Properties is not abandoned or surrendered, or transferred to the Holder in accordance with this Section 15, then the Royalty shall continue to be payable on such Properties and the Owner will not proceed with any subsequent abandonment or surrender of all or any portion of the Properties without again complying with the provisions of this Section 15 at all times and from time to time.

16 Surrender and Reacquisition

The parties agree that if any Mining Right comprising part of the Properties is surrendered by the Owner or expires and then is subsequently reacquired by the Owner, or acquired or reacquired by any non-Arm's Length Person, the Royalty will be payable on any Product obtained from that Mining Right after the date of such reacquisition by the Owner, or such acquisition or reacquisition by any non-Arm's Length Person, all on the same terms as in this Agreement.

17 Assignment

- (1) Subject to Section 17(2), the Holder may, at any time after the date that is one hundred and eighty (180) days after the date of this Agreement, without the consent of the Owner, Transfer all or any of its rights or obligations under this Agreement to any Person or Persons; provided, however, that that no such Transfer shall be effective unless the transferee concurrently executes and delivers to the Owner an instrument pursuant to which the transferee agrees to be bound by the terms hereof and by all of the liabilities and obligations of the transferor hereunder in the same manner and to the same extent as though the transferee was an original party hereto.
- (2) Despite any assignment by the Holder, the Owner and its Affiliates will not be or become liable to make payments in respect of a Royalty to, or to otherwise deal in any manner in respect of this Agreement with, more than one Person. If the interests of the Holder under this Agreement are at any time owned by more than one Person, those owners must, as a condition of receiving payment under this Agreement, nominate in writing one Person to act as agent and common trustee for receipt of monies payable under this Agreement and to otherwise deal with the Owner in respect of such interests and no Royalty owner will be entitled to administer or enforce any provisions of this Agreement except through such agent and trustee. After receipt of a Notice nominating an agent and trustee, the Owner will thereafter make, and be entitled without further enquiry to make, payments due under this Agreement in respect of the Royalty to that agent and trustee and to otherwise deal with that agent and trustee as if it were the sole holder of the Royalty. Notwithstanding the foregoing, until the holders of the Royalty enter into an agreement appointing an agent and trustee, the Holder shall continue to be the sole representative in respect of the Royalty (vis a vis the Owner), and the Owner shall continue to pay all Royalty payments to the Holder.
- (3) The Owner shall be entitled to Transfer all or a portion of its right, interest and obligations to and under this Agreement only in connection with a valid Transfer of all or a portion of the Properties and the Mining Rights, including without limiting the generality of the foregoing, to an Affiliate of the Owner; provided that no such Transfer shall be effective unless (i) the transferee concurrently executes and delivers to the Holder an instrument pursuant to which the transferee agrees to be bound by the terms hereof and by all of the liabilities and obligations of the Owner hereunder in the same manner and to the same extent as though the transferee was an original party hereto, and (ii) such transferee is not a Sanctioned Person.

18 Intention of the Parties

It is the express intention of the parties to this Agreement that the Royalty shall run with the title to the Properties (including the Mining Rights) and be binding upon all Persons entitled to the benefit of any ownership interest therein and upon all successors and assigns in title to the Properties. Notwithstanding Section 12, the Holder may or may cause, at its own expense, the due registration of this Agreement or notice of this Agreement against the title to the Properties. The Owner agrees that it shall, at the sole cost and expense of the Holder, co-operate with such registration and provide its written consent or signature to any documents or things reasonably necessary to accomplish such registration in order to ensure that any successor or assignee or other acquirer of the Owner's title to the Properties, or any interest therein, shall have public notice of the existence, and, if determined necessary or desirable by the Holder, the terms, of this Agreement.

19 National Instrument 43-101 and Regulation S-K 1300

The parties acknowledge that the Holder or Affiliates thereof may be or become subject to *National Instrument 43-101 — Standards of Disclosure for Mineral Projects* of the Canadian Securities Administrators or Regulation S-K 1300 (collectively, the “**Mining Rules**”). The Owner hereby covenants that upon written request by the Holder or an Affiliate thereof, following delivery of a written notice from the Holder stating that an exemption from the relevant Mining Rule is unavailable to the Holder, the Owner shall: (a) provide any and all necessary technical data on the Properties required by the Holder or its Affiliates to comply with the relevant Mining Rule, as reasonably requested by the Holder; (b) grant access to the Properties to the Holder, its Affiliates or any representative thereof for personal inspection of the Properties on the provision of three Business Days prior written notice to the Owner, such access to be at a time and on a date that do not unduly interfere with the mining operations of the Owner, it being understood and agreed that the Holder shall abide by the health and safety rules and regulations of the Owner and that the Holder shall indemnify and hold harmless the Owner and its Affiliates from and against any and all damages, losses, suits and liabilities that they may suffer as a result of damage to life, limb or Properties as a result of such access by the Holder (absent the gross negligence of the Owner); and (c) allow any report prepared for the Owner in accordance with the relevant Mining Rule to be used by the Holder or its Affiliates in any technical report or technical report summary prepared for the Holder or its Affiliates, on a condition that a “qualified person” (as such term is defined in the relevant Mining Rule) engaged by the Holder is the author of the report prepared for the Owner or its Affiliates.

20 Dispute Resolution

- (1) In the event of any dispute, claim or difference arising out of or in connection with this Agreement or its interpretation, performance, enforcement, breach, termination or validity (a “**Dispute**”), the Owner and the Holder will attempt to settle the Dispute through good faith negotiations.
- (2) If the Owner and the Holder (the “**Dispute Parties**”) do not reach a solution pursuant to Section 20(1) within a period of fifteen (15) Business Days following the first notice of the Dispute by one Dispute Party to the other Dispute Party, then upon receipt by either Dispute

Party of written notice (a “**Dispute Notice**”) from the other Dispute Party, the Dispute shall be finally settled by an arbitrator (the “**Arbitrator**”) chosen by agreement between the Parties or, if the Parties fail to agree upon the appointment of an Arbitrator within 10 Business Days following receipt of a Dispute Notice by either Party, the Arbitrator shall be appointed by the ADR Institute of Canada, Inc. in accordance with its Arbitration Rules. The Arbitrator shall be independent of the Owner and the Holder with internationally recognized experience in the mining sector, and shall not been a director, officer, manager, representative, or employee of the Owner or the Holder (or any of their respective Affiliates) for at least two years prior to the date on which such Person would be appointed pursuant to this Agreement.

- (3) The determination by the Arbitrator shall be made in accordance with the Arbitration Rules of the ADR Institute of Canada, Inc.
- (4) The Arbitrator shall proceed expeditiously with such determination and shall be instructed to use reasonable best efforts to make a determination within thirty (30) Business Days after the date of the Arbitrator’s appointment.
- (5) A determination made by an Arbitrator under this Section 20 shall be given in writing and shall be final and binding on the Parties as to the subject matter of the Dispute and shall not be subject to appeal, absent manifest error. The Arbitrator’s determination shall also deal with the question of costs in connection with the Dispute and all related matters.
- (6) The resolution of any Dispute pursuant hereto shall take place in Toronto, Ontario or such other place as is agreed upon by the Dispute Parties.

21 General Provisions

(1) Interpretation

Except as may be otherwise specifically provided in this Agreement and unless the context otherwise requires, in this Agreement: (i) the terms “Agreement”, “this Agreement”, “hereto”, “hereof”, “herein”, “hereby”, “hereunder” and similar expressions refer to this Agreement in its entirety and not to any particular provision hereof; (ii) references to a “Section” or “Schedule” followed by a number or letter refer to the specified Section of or Schedule to this Agreement; (iii) the division of this Agreement into sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement; (iv) words importing the singular number only shall include the plural and vice versa and words importing the use of any gender shall include all genders; (v) the word “including” is deemed to mean “including without limitation”; (vi) the terms “party” and “the parties” refer to a party or the parties to this Agreement; (vii) any reference to any contract, including this Agreement, means such contract as amended, modified, replaced or supplemented from time to time; (viii) any reference to a statute, regulation or rule shall be construed to be a reference thereto as the same may from time to time be amended, re-enacted or replaced, and any reference to a statute shall include any regulations or rules made thereunder; (ix) time periods within which a payment is to be made or any other action is to be taken hereunder shall be

calculated excluding the day on which the period commences and including the day on which the period ends; and (x) whenever any payment to be made or action to be taken hereunder is required to be made or taken on a day other than a Business Day, such payment shall be made or action taken on the next following Business Day.

(2) Interest in Land

The parties hereby confirm that, notwithstanding anything to the contrary contained herein, the royalty interests described in this agreement are intended to be, and shall be, treated as interests in real Properties for all purposes and, therefore, constitute an estate, right, interest or equity in registered land within the meaning of Section 17 of the *Land Titles Act* (New Brunswick).

(3) Entire Agreement

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

(4) Waiver

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

(5) Further Assurances

Each party shall execute all such further instruments and documents and do all such further actions as may be necessary to effectuate the documents and transactions contemplated in this Agreement.

(6) Relationship of the Parties

Nothing in this Agreement will be deemed to constitute any party as the partner, agent or legal representative of the other party or to create any fiduciary relationship between them. It is not the intention of the parties to create, nor shall this Agreement be construed to create, any mining, commercial or other partnership. Except as expressly provided in this Agreement or any subsequent agreement in writing executed by the parties, each party will have the right to independently engage in and receive full benefits from business activities, whether or not competitive with the other's activities, without consulting the other party. Notwithstanding any other provision of this Agreement, each party will be free to acquire for its own account, free of any liability, duty or obligation to the other party arising out of this Agreement, any mineral rights located anywhere within or outside the area of land

comprising the Properties, without regard to any doctrine of “corporate opportunity” or “business opportunity”, and regardless of whether any Confidential Information is used.

(7) Governing Law

This Agreement shall be interpreted and enforced in accordance with, and the respective rights and obligations of the parties shall be governed by, the laws of the Province of Ontario and the federal laws of Canada applicable in that province. Each of the parties irrevocably and unconditionally (i) submits to the exclusive jurisdiction of the courts of the Province of Ontario over any action or proceeding arising out of or relating to this Agreement, (ii) agrees to commence such an action or proceeding in Toronto, Ontario, and to cooperate and use its commercially reasonable efforts to bring the action or proceeding before the Ontario Superior Court of Justice (Commercial List), (iii) waives any objection that it might otherwise be entitled to assert to the jurisdiction of such courts and (iv) agrees not to assert that such courts are not a convenient forum for the determination of any such action or proceeding.

(8) Time of Essence

Time is of the essence in this Agreement.

(9) Severability

If any provision of this Agreement is wholly or partially invalid, this Agreement shall be interpreted as if the invalid provision had not been a part hereof so that the invalidity shall not affect the validity of the remainder of the Agreement which shall be construed as if the Agreement had been executed without the invalid portion. To the extent that any provision is found to be invalid, illegal or unenforceable, the parties shall act in good faith to substitute for such provision, to the extent possible, a new provision with content and purpose as close as possible to the provision so determined to be invalid, illegal or unenforceable.

(10) Successors and Assigns

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

(11) Accounting Principles

All calculations relating to the Royalty payments to be made to the Holder hereunder shall be carried out on a consistent basis in accordance with GAAP to the extent that such principles are not inconsistent with the provisions of this Agreement. In the event of any inconsistency between GAAP and the provisions of this Agreement, the latter shall prevail.

(12) Notices

Any notice or other communication (in each case, a “**Notice**”) required or permitted to be given hereunder shall be in writing and shall be delivered by hand or registered mail or electronic mail addressed:

If to the Owner, to:

Canadian Copper Inc.

82 Richmond St. East
Toronto, Ontario
M5C 1P1

Attention: Simon Quick
Email: simon@canadiancopper.com

with a copy to:

REVLaw (counsel to CCI, which shall not constitute notice)

Attention: Carmen Diges
Email: cdiges@revlawfirm.com

If to the Holder, to:

Votorantim Metals Canada Inc.

s. 4000, 199 Bay Street
Toronto, Ontario
M5L 1A9

Attention: Rod Thomas
rod.thomas@nexaresources.com

With a copy to:

Any Notice shall be deemed to have been given and received on the day on which it was delivered or transmitted by email (or, if such day is not a Business Day or such notice or other communication was delivered or transmitted after 5:00 p.m. (recipient’s time), on the next following Business Day).

Any party may at any time change its address for service from time to time by notice given in accordance with this Section 21(12).

(13) Currency

Except as otherwise set out herein, all statements of or references to dollar amounts in this Agreement or in respect of any calculation or payment to be made pursuant to this Agreement are to lawful money of Canada.

(14) Schedules

The Schedules which are attached to this Agreement are incorporated into this Agreement by reference and are deemed to form part hereof.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

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

CANADIAN COPPER INC.

Per: _____
Name: Simon Quick
Title: President and Chief Executive Officer

VOTORANTIM METALS CANADA INC.

Per: _____
Name: _____
Title: _____

SCHEDULE “A”

to the
Net Smelter Agreement
dated as of August 1, 2023 between
Canadian Copper Inc.
and
Votorantim Metals Canada Inc.

DESCRIPTION OF THE PROPERTIES

NB e-CLAIMS

Right Number	4925	Claim Type	Mineral
Claim Name	Murray Brook East	Claim Sub Type	Claim
Issue Date	2006-09-07	Title Type	Claim
Expiry Date	2023-09-07	Status	Active
Owners	15592 VOTORANTIM METALS CANADA INC. 100%		
NTS Sheet	21 O/08		
	21 O/09		

Claim Events:

Submitter	Event	Effective Date
15712	Renewal --- 2053	2010-08-31
14062	Report of Work --- 5353	2011-08-29
14062	Renewal --- 5354	2011-08-29
14062	Report of Work --- 11345	2012-08-27
14062	Renewal --- 11346	2012-08-27
15712	Transfer of Ownership (Initiation) --- 13216	2013-01-17
14062	Transfer of Ownership (Completion) --- 13224	2013-01-18
14062	Transfer of Ownership (Initiation) --- 13225	2013-01-18
14062	Transfer of Ownership (Completion) --- 13229	2013-01-18
14062	Renewal --- 16169	2013-08-26
14062	Renewal --- 20608	2014-06-16
14062	Report of Work --- 26434	2015-09-02
14062	Renewal --- 26435	2015-09-02
14062	Report of Work --- 30723	2016-08-19
14062	Renewal --- 30724	2016-08-19
14851	Report of Work --- 35189	2017-09-06
14851	Renewal --- 35190	2017-09-06
14851	Report of Work --- 35422	2017-10-04
14851	Report of Work --- 35423	2017-10-04
14851	Report of Work --- 39432	2018-08-28
14851	Renewal --- 39465	2018-08-30
14851	Report of Work --- 40009	2018-10-23
14851	Report of Work --- 42866	2019-05-27
14851	Report of Work --- 43703	2019-09-03
14851	Renewal --- 43731	2019-09-04
14851	Report of Work --- 43952	2019-09-24
Joe MacIntosh	Tenure Protection Event --- 46195	2020-04-01
14270	Report of Work --- 50973	2021-09-01
14270	Renewal --- 50974	2021-09-01
14270	Report of Work --- 55844	2022-08-15
14270	Renewal --- 55956	2022-08-22

Work Required to Date	\$1,195,000.00	Number of Units	245
Work Applied to Date	\$1,222,280.30	Current Term	16
Available Excess	\$27,280.26	Renewal Rate per Unit	\$50.00
		Work Required to Renew	\$147,000.00
		Balance Needed to Renew	\$119,719.74

Units:

Unit Id	Expiry Date	Total Applied to Date	Work Required to Date	Excess Work
1321023L	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321031E	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321031F	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321031G	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321031J	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321031K	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321031L	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321031M	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321031N	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321031O	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321031P	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321032B	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321032C	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321032D	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321032E	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321032F	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321032G	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321032J	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321032K	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321032L	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321032M	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321032N	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321033C	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321033D	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321033E	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321033F	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321033I	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321033J	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321033K	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321033L	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321033M	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321033N	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321033O	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321033P	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321034A	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321034B	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321034C	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321034D	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321034E	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321034F	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321034G	2023-09-07	\$4,111.35	\$4,000.00	\$111.35

1321034H	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321034J	2023-09-07	\$4,111.35	\$4,000.00	\$111.35

Unit Id	Expiry Date	Total Applied to Date	Work Required to Date	Excess Work
1321034K	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321034L	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321041A	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321041B	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321041C	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321041D	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321041E	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321041F	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321041G	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321041H	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321041I	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321041J	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321041K	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321041L	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321041M	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321041N	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321041O	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321041P	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321042A	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321042B	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321042C	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321042D	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321042E	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321042F	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321042G	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321042H	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321042I	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321042J	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321042K	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321042L	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321042M	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321042N	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321042O	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321042P	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321043A	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321043B	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321043C	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321043D	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321043E	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321043F	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321043G	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321043H	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321043I	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321043J	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321043K	2023-09-07	\$4,111.35	\$4,000.00	\$111.35

1321043L	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321043M	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321043N	2023-09-07	\$4,111.35	\$4,000.00	\$111.35

Unit Id	Expiry Date	Total Applied to Date	Work Required to Date	Excess Work
1321043O	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321043P	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321044A	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321044B	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321044C	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321044D	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321044E	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321044F	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321044G	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321044H	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321044I	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321044J	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321044K	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321044L	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321051A	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321051B	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321051C	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321051D	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321051E	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321051F	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321051G	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321051H	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321051I	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321051J	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321051K	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321051L	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321051M	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321051N	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321051O	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321051P	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321052A	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321052B	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321052C	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321052D	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321052E	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321052F	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321052G	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321052H	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321052I	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321052J	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321052K	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321052L	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321052M	2023-09-07	\$4,111.35	\$4,000.00	\$111.35

1321052N	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321052O	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321052P	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321053A	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321053B	2023-09-07	\$4,111.35	\$4,000.00	\$111.35

Unit Id	Expiry Date	Total Applied to Date	Work Required to Date	Excess Work
1321053C	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321053D	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321053E	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321053F	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321053G	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321053H	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321053I	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321053J	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321053K	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321053L	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321053M	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321053N	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321053O	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321053P	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321054A	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321054B	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321054C	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321054D	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321054F	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321054G	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321054H	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321061A	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321061F	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321061G	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321061H	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321061I	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321061J	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321061K	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321061M	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321061N	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321061O	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321061P	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321062A	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321062B	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321062C	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321062D	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321062F	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321062G	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321062H	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321062I	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321062J	2023-09-07	\$4,111.35	\$4,000.00	\$111.35

1321062K	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321062L	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321062M	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321062N	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321062O	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321062P	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321063A	2023-09-07	\$4,111.35	\$4,000.00	\$111.35

Unit Id	Expiry Date	Total Applied to Date	Work Required to Date	Excess Work
1321063B	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321063C	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321063D	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321063E	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321063F	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321063G	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321063H	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321063I	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321063J	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321063K	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321063L	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321063M	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321063N	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321063O	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321063P	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321064A	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321064B	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321064C	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321072M	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321072O	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321072P	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321073A	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321073B	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321073C	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321073D	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321073E	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321073F	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321073G	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321073H	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321073I	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321073J	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321073K	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321073L	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321073O	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321073P	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321082J	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321082K	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321082L	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321082M	2023-09-07	\$4,111.35	\$4,000.00	\$111.35

1321082N	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321082O	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321082P	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321083A	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321083B	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321083C	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321083D	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321083F	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321083G	2023-09-07	\$4,111.35	\$4,000.00	\$111.35

Unit Id	Expiry Date	Total Applied to Date	Work Required to Date	Excess Work
1321083H	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321083I	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321092P	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1321093A	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1421050M	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1421050N	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1421060M	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1421060N	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1421060O	2023-09-07	\$4,111.35	\$4,000.00	\$111.35
1421060P	2023-09-07	\$4,111.35	\$4,000.00	\$111.35

NB e-CLAIMS

Right Number 252	Claim Type Mineral
Claim Name Murray Brook	Claim Sub Type Lease
Issue Date 1989-10-17	Title Type Mineral Lease
Expiry Date 2029-10-16	Status Active
Owners 15592 VOTORANTIM METALS CANADA INC. 100%	
NTS Sheet 21 O/09	

Claim Events:

Submitter	Event	Effective Date
14851	Report of Work --- 37621	2018-03-27
Joe MacIntosh	Tenure Protection Event --- 46195	2020-04-01
14270	Report of Work --- 49606	2021-04-20
14270	Report of Work --- 51759	2021-11-13
14270	Report of Work --- 51760	2021-11-13
14270	Report of Work --- 51761	2021-11-13
14270	Report of Work --- 51762	2021-11-13
14270	Report of Work --- 51763	2021-11-13