

**ASSET PURCHASE AND SALE AGREEMENT**

**between**

**CANADIAN COPPER INC.**

**and**

**METALQUEST MINING INC.**

**DATED: 31<sup>th</sup> January, 2024**

## ASSET PURCHASE AND SALE AGREEMENT

THIS ASSET PURCHASE AND SALE AGREEMENT (this “**Agreement**”), dated as of 31<sup>th</sup> January 2024, is made and entered into between Canadian Copper Inc., a corporation existing under the laws of the Province of Ontario (“**CCI**”), and MetalQuest Mining Inc. (formerly, El Nino Ventures Inc. “**El Nino**”), a corporation existing under the laws of Province of British Columbia (“**MetalQuest**”).

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

WHEREAS MetalQuest wishes to sell to CCI and CCI wishes to purchase from MetalQuest, the Assets, 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 4.19(b).
- (b) “**Acquisition Property**” means the undivided 28.2% interest (as of February 2023) in and to the Murray Brook Property held by MetalQuest 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, code, requirement, restriction, judgment or decree of any Governmental Entity, including Environmental Laws.
- (g) “**Assets**” means all of MetalQuest’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 and related operations held in the name of MetalQuest.
- (h) “**Assignment and Bill of Sale**” has the meaning set forth in Section 3.2(d).

- (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, reclamation liabilities, costs and obligations related to the Assets arising as a result of events occurring after the Closing, which for greater certainty, does not include any of the Pre-Closing Liabilities.
- (j) “**Business Day**” means any day, other than a Saturday or Sunday, or legal holiday in Toronto, Ontario or in St. John, New Brunswick;
- (k) “**CCI Indemnified Persons**” means CCI and each of its Affiliates, including the officers, directors, members, managers, employees, representatives and agents of CCI.
- (l) “**CCI’s Knowledge**” means the actual knowledge of Simon Quick and the knowledge which should have been obtained upon reasonable due inquiry into the relevant subject matter by such person, having regard to his role and responsibilities as an officer of CCI.
- (m) “**Claim**” means any claim, action, suit, litigation, proceeding, injunction, dispute, complaint, demand, decree, order, settlement proceeding or judgment.
- (n) “**Closing Date**” means the date on which Closing occurs.
- (o) “**Closing**” means the closing referred to in Section 3.1.
- (p) “**Commercial Production**” means, and is deemed to have been achieved, when the concentrator processing ores, for other than testing purposes, has operated for a period of thirty (30) consecutive production days at an average rate of not less than 60% of design capacity or, if a concentrator is not erected on the Murray Brook Property, when ores have been produced for a period of thirty (30) consecutive production days at a rate of not less than 60% of the mining rate specified in a Feasibility Study accepted by management recommending placing the Murray Brook Property in commercial production.
- (q) “**Confidential Information**” has the meaning set forth in **Error! Reference source not found.**
- (r) “**Consideration Securities**” has the meaning set forth in Section 4.19(b).
- (s) “**Consideration Shares**” has the meaning set forth in Section 2.1(a)(i).
- (t) “**Consideration Warrants**” has the meaning set forth in **Error! Reference source not found.**
- (u) “**Contract**” means any material agreement, contract, arrangement, commitment, mortgage, indenture, lease, franchise or other instrument or understanding, as amended.
- (v) “**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.
- (w) “**Deeds**” means the deeds or registration documents used at the Closing to transfer the Real Property from MetalQuest to CCI’s specified designee.

- (x) **“Disclosure Schedule”** means Exhibit D of this Agreement providing MetalQuest’s disclosure of, among other things, Permits, Encumbrances, Reclamation Bond, required consents, Tangible Assets, Contracts, Environmental Liabilities, and Litigation.
- (y) **“Disclosure Update”** has the meaning set forth in Section 6.8.
- (z) **“El Nino NSR”** means the existing 0.67% net smelter royalty owned by El Nino on the Murray Brook Property.
- (aa) **“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.
- (bb) **“Environmental Claim”** means any and all administrative, regulatory or judicial actions, suits, demands, claims, liens, notices of non-compliance or violation, investigations or proceedings relating in any way to any Environmental Laws or any permit issued under any such Environmental Laws.
- (cc) **“Environmental Law”** means all requirements of applicable law or of environmental, health or safety statutes, regulations, rules, ordinances, policies, orders, approvals, notices, licenses permits or directives of any federal, territorial, provincial, state or local judicial, regulatory or administrative agency, board or governmental authority including, but not limited to those relating to noise, pollution or protection of the air, surface water, ground water or land, solid, gaseous or liquid waste generation, handling, treatment, storage, disposal or transportation, exposure to hazardous or toxic substances, or the closure, decommissioning, dismantling or abandonment of any facilities, mines or workings and the reclamation or restoration of any lands.
- (dd) **“Excluded Assets”** means the following assets and property of MetalQuest:
  - (i) all income taxes that may be recoverable by MetalQuest in connection with the Assets in respect of the period up to the opening of business on the Closing Date;
  - (ii) all non-transferable licences, permits, approvals or registrations issued to or held by MetalQuest in connection with the Assets;
  - (iii) any refundable taxes previously paid by MetalQuest (including any value added taxes) and any claim or right of MetalQuest to any refund of taxes for periods prior to the Closing Date;
  - (iv) All Reclamation Bonds;
  - (v) the assets described in Exhibit B; and
  - (vi) all other assets, property and undertakings of MetalQuest not used in connection with the Assets.

- (ee) **“Governmental Entity”** means a national, state, regional or local government, court, arbitral, tribunal, administrative agency, stock market or exchange, division or commission or other governmental or regulatory authority or agency.
- (ff) **“Joint Venture Agreement”** means the amended and restated joint venture agreement dated July 1, 2015 between Votorantim and El-Nino Ventures (now MetalQuest Mining Inc.), as may be amended, restated, supplemented or otherwise modified from time to time.
- (gg) **“Letter Agreement”** means the letter of intent dated September 11, 2023, and any amendments thereto, between CCI and MetalQuest regarding the acquisition of the Acquisition Property by CCI from MetalQuest.
- (hh) **“Material Adverse Effect”** means in respect of a party, or the Assets 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 be likely 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 event, occurrence or matter required to be completed pursuant to this Agreement;
  - (ii) any change in accounting standards, law regulation or policy;
  - (iii) a change in the price of copper, or any other event, occurrence or matter affecting the copper mining industry generally;
  - (iv) general economic, financial, currency exchange, securities or commodity market conditions, provided that the foregoing do not disproportionately affect any party hereto or the Assets, respectively, when compared to the other parties hereto;
  - (v) any change in the market price of the securities of either party hereto (provided that the causes underlying such change may be taken into account when determining whether a Material Adverse Effect has occurred); or
  - (vi) an event that affects the parties hereto in a substantially consistent and proportionate manner.
- (ii) **“Materials of Environmental Concern”** means the following items and materials, to the extent that such are regulated or listed under any applicable Environmental Law: 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.
- (jj) **“Mining Rights”** has the meaning set forth in Section 4.8(a).
- (kk) **“Murray Brook NSR”** has the meaning set forth in Section 2.1(a)(iii).
- (ll) **“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.

- (mm) **“Permits”** means any permit, certificate, license, order, qualification, entitlement or consent of any Governmental Entity currently held by MetalQuest or currently required under Applicable Law to be held by MetalQuest and that relate to the Assets in any material way, including those described in the Disclosure Schedule, but excluding the Reclamation Bonds.
- (nn) **“Permitted Encumbrances”** means:
- (i) 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;
  - (ii) security given to a public utility or any Governmental Entity when required in the ordinary course of business of a Person;
  - (iii) easements 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;
  - (iv) zoning by-laws, ordinances or other restrictions as to the use of real property which are a matter of record;
  - (vii) those Encumbrances listed in the Disclosure Schedule;
  - (viii) the Joint Venture Agreement;
  - (ix) the existing El Nino NSR of 0.67% on the mining asset; and
  - (x) the Votorantim NSR of 0.25% on the mining asset.
- (oo) **“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.
- (pp) **“Pre-Closing Liabilities”** means (i) all obligations and liabilities arising out of, or relating to, conditions, 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 MetalQuest or their Affiliates who were employed or performed services at the Acquisition Property or employee benefit plans covering such active or former employees; and (ii) all liabilities or obligations under, or in connection with, all of MetalQuest’s (or any of their respective Affiliates’) liability under Environmental Law relating to the Assets arising as a result of any activities or events on the Acquisition Property prior to the Closing Date. For greater certainty, Pre-Closing Liabilities includes all liabilities relating to the Reclamation Bonds.
- (qq) **“Purchase Price”** has the meaning set forth in Section 2.1(a).
- (rr) **“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.

- (ss) “**Reclamation Bonds**” means cash deposits and other forms of security held in the name of or on behalf of MetalQuest in connection with reclamation obligations in respect of the Acquisition Property, as set out in the Disclosure Schedule.
- (tt) “**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.
- (uu) “**Required Consents**” means (i) all required consents, approvals or waivers from, and all filings, notices or registrations with, any Governmental Entity in connection with the consummation of the Transactions, and (ii) all consents, approvals or waivers required by Contracts in connection with the consummation of the Transactions hereunder, all as more particularly set forth in the Disclosure Schedule.
- (vv) “**Tangible Assets**” means the machinery, equipment, supplies and related assets set forth in the Disclosure Schedule.
- (ww) “**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.
- (xx) “**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.
- (yy) “**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.
- (zz) “**Technical Information**” means 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, property tax records, and all other records, data and information (whether in hard copy or electronic form) within the possession or control of MetalQuest or any Affiliate thereof relating to any of the Assets or any operations on the Acquisition Property.
- (aaa) “**Termination Date**” has the meaning set forth in Section 3.1.
- (bbb) “**Transactions**” means all the transactions provided for or contemplated by this Agreement.

- (ccc) **“Transfer Taxes”** means all transfer, recording, documentary, registration, conveyance or similar Taxes and fees imposed in respect of any sale or other transfer of real property or any interest in real property, but excluding Taxes imposed under Applicable Law on a Person, such as income tax and capital gains tax.
- (ddd) **“MetalQuest Indemnified Persons”** means MetalQuest and each of their respective Affiliates, including the respective officers, directors, members, managers, employees, representatives and agents of each of them.
- (eee) **“MetalQuest’s Knowledge”** means the actual knowledge of Harry Barr, and the knowledge which should have been obtained upon reasonable due inquiry into the relevant subject matter by such persons, having regard to the role and responsibility of such persons as officers of MetalQuest.
- (fff) **“Votorantim”** means Votorantim Metals Canada Inc.
- (ggg) **“Votorantim NSR”** means the 0.25% net smelter royalty owned by Votorantim on the Murray Brook Property.
- (hhh) **“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. Excluded Assets
- Exhibit C. Form of Murray Brook NSR Agreement
- Exhibit D. Disclosure Schedule
- Exhibit E. Conditions Subsequent

## **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 Closing, MetalQuest shall sell, convey, assign, transfer and deliver to CCI (or to its specified designee) and CCI shall purchase from MetalQuest, all of the Assets free and clear of all Encumbrances other than the Permitted Encumbrances. The aggregate purchase price (the “**Purchase Price**”) payable by CCI to MetalQuest for the Assets shall be fully paid and satisfied by:
- (i) the payment of the following cash consideration:
    - (A) a deposit of \$100,000 (the “**Deposit**”), and having been made on September 11, 2023, the receipt of which is acknowledged by MetalQuest;
    - (B) the sum of \$200,000 to be paid on or before the Closing (the “**Closing Cash Payment**”); and
    - (C) a final instalment of \$1,000,000 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 of 2,500,000 units subject to applicable stock exchange approval and a hold period of four months and a day from the date of issuance after which, 25% of the total units shall be released to MetalQuest every three months (a “quarter”) resulting in 100% of the units being released to MetalQuest after four (4) quarters from the conclusion of the initial hold period, each unit consisting of one common share priced using a 30-day VWAP ended on the date immediately prior to the signing of the APA (“**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) a 0.33% net smelter returns royalty on the Murray Brook Property (the “**Murray Brook NSR**”) 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
- (b) 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. MetalQuest shall retain all responsibility and liability for the Pre-Closing 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 Pre-Closing 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 2.3 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), but by no later than January 31, 2024 (the “**Termination Date**”), or such other date as is agreed in writing by CCI and MetalQuest.

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

- (a) in accordance with Section 2.1(a) of this Agreement, the Closing Cash Payment and the certificates representing the Consideration Shares and the Consideration Warrants registered in the name of MetalQuest, or, subject to applicable securities laws, to such other Person as MetalQuest may direct in writing;
- (b) an executed copy of the officer’s certificate referred to in Section 7.3(d) hereof;
- (c) counterpart copies of the Deeds, executed by CCI’s designee;
- (d) 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 MetalQuest, each acting reasonably, prior to Closing (the “**Assignment and Bill of Sale**”), executed by CCI or its designee;

- (e) all other previously undelivered documents required to be delivered by CCI at or prior to the Closing in connection with this Agreement;
- (f) any documents and other materials reasonably requested by MetalQuest to evidence the satisfaction by CCI of all conditions set forth in Section 7.1 and Section 7.3 hereof; and
- (g) 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.

Section 3.3 Deliveries by MetalQuest. At the Closing, MetalQuest 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) executed copies of the Required Consents referred to in Section 4.5 hereof;
- (b) counterpart copies of the Deeds, executed by MetalQuest;
- (c) a counterpart of the Assignment and Bill of Sale, executed by MetalQuest;
- (d) an executed copy of the officer’s certificate referred to in Section 7.2(h) hereof;
- (e) an opinion of counsel to MetalQuest as to title of the Murray Brook Property, in form acceptable to CCI acting reasonably;
- (f) all other previously undelivered documents required to be delivered by MetalQuest at or prior to the Closing in connection with this Agreement;
- (g) any documents and other materials reasonably requested by CCI to evidence satisfaction by MetalQuest of all of the conditions set forth in Section 7.1 and Section 7.2; and
- (h) 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.

Section 3.4 Conditions Subsequent. Subsequent to Closing:

- (a) within three months of Closing, MetalQuest shall obtain all outstanding Required Consents, transfers of Permits, authorizations, approvals from Governmental Entities, or otherwise, including approval of the replacement of the Reclamation Bond, and any further Closing condition subject to a third party that was otherwise not obtainable at the time of Closing due to a third party, as all outlined and listed in Exhibit E – Conditions Subsequent, to the satisfaction of CCI acting reasonably (“**MetalQuest’s Conditions Subsequent**”); and
- (b) MetalQuest shall hold any and all Permits, authorizations, Assets or otherwise listed in Exhibit E in trust for the benefit of CCI until successfully transferred to CCI or its assign.

Section 3.5 Deliveries Conditional. Each of the events to occur at the Closing pursuant to this

Article 3 is a condition precedent to the others and shall be deemed to have occurred simultaneously with the others.

Section 3.6 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.

Section 3.7 Transfer of Risk of Loss. Risk of loss of the Assets shall pass from MetalQuest to CCI upon the Closing of the Transactions.

Section 3.8 Survival of Covenants, Representations and Warranties. The covenants, representations and warranties of the parties made herein or in any other documentation delivered pursuant to this Agreement and the covenants and agreements to be performed hereunder shall survive Closing.

#### **Article 4**

### **REPRESENTATIONS AND WARRANTIES OF METALQUEST**

Section 4.1 Except as specifically set forth in the Disclosure Schedule, MetalQuest 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 as though made on the Closing Date (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. MetalQuest 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. MetalQuest 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 MetalQuest 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), and, no other action or consent concerning either of them is necessary to authorize the execution and delivery by each of them of this Agreement and such agreements and documents, the performance by it of their respective obligations thereunder, or the consummation by it of the Transactions.

Section 4.3 Binding Agreement. Each of this Agreement and the other agreements and documents to be executed by MetalQuest and delivered in connection herewith has been, or on Closing will be, duly executed and delivered by MetalQuest, 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 MetalQuest, and in compliance with the Joint Venture Agreement, enforceable against it, and ENI, 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. MetalQuest is a corporation validly existing under the laws of its jurisdiction of incorporation or formation. MetalQuest has full corporate or company power and authority

to own, lease and operate all of its assets and properties and carry on its respective business and operations, and is duly qualified or licensed to do business in good standing in every jurisdiction in which they conduct business.

Section 4.5 Required Consents and Approvals; No Violations. Except as set forth in the Disclosure Schedule, none of the execution, delivery or performance of this Agreement or any of the other agreements and documents in connection herewith by MetalQuest, 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 either of them, (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 MetalQuest 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 MetalQuest is a party or by which its assets or properties (including the Assets) are bound, (iv) violate any Applicable Law with respect to MetalQuest or the Assets, or (vi) result in the imposition or creation of any Encumbrance on any of the Assets. The Disclosure Schedule sets forth all Required Consents.

Section 4.6 Contracts. The Disclosure Schedule sets forth each Acquisition Property Contract and such Acquisition Property Contracts are the only Contracts applicable to, or affecting in any 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 the Disclosure Schedule, each Acquisition Property Contract to which MetalQuest is a party or otherwise bound 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 MetalQuest as a party thereto, in accordance with the terms thereof, and, to MetalQuest's Knowledge, each Acquisition Property Contract is a legal, valid and binding obligation of the other party or parties to such Acquisition Property Contract. MetalQuest, as a party thereto, are not in breach or default under any Acquisition Property Contract in any material respect, and to the actual knowledge of MetalQuest and its directors and officers, 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 MetalQuest's Knowledge, permit termination, modification or acceleration in any material respect, of any Acquisition Property Contract.

Section 4.7 Title to Assets; Encumbrances. MetalQuest owns approximately 28.2% 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 El Nino NSR of 0.67% on the Murray Brook Property owed to El Nino (now MetalQuest) and Votorantim NSR of 0.25% on the Murray Brook Property owed to Votorantim. MetalQuest 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. Except as set out in the applicable Exhibits to this Agreement:

- (a) Exhibit A to this Agreement includes all of the applicable 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 MetalQuest relating to the Acquisition Property;
- (b) MetalQuest holds the Mining Rights, for the benefit of the Joint Venture Agreement, under valid, subsisting and enforceable title documents or other recognized and enforceable agreements or instruments, sufficient to permit MetalQuest 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 MetalQuest have been validly located, recorded, filed and maintained in accordance in all material respects with all Applicable Laws and are valid and subsisting;
- (d) to the best of MetalQuest's knowledge, all unpatented mining claims comprising the Mining Rights that were not staked or amended by MetalQuest 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 MetalQuest 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, to MetalQuest's Knowledge, are not overstaked by any other mining claims;
- (g) MetalQuest 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 on the Assets.

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

Section 4.10 Reclamation Bonds. All Reclamation Bonds are held by the operator Votorantim Metals Inc. in connection with the Acquisition Property or operations thereon are fully and accurately described in the Disclosure Schedule, and to the best of MetalQuest knowledge, all such Reclamation Bonds are presently in good standing.

Section 4.11 Water Rights. MetalQuest owns and possess any and 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, except as set forth in the Disclosure Schedule, and are free from Encumbrances except for Permitted Encumbrances and to MetalQuest's Knowledge have been beneficially used in a manner that precludes any forfeiture or partial forfeiture from nonuse.

Section 4.12 First Nations, Government, NGOs. To the best of MetalQuest's knowledge, there are 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, MetalQuest, or the Joint Venture Agreement including Votorantim.

Section 4.13 Environmental Liabilities. Except as set forth in the Disclosure Schedule,

- (a) there are no Environmental Claims pending or, to the best of MetalQuest's Knowledge, threatened, relating to or alleging the violation of or non-compliance with Environmental Law or any Release on or in relation to the Assets;
- (b) MetalQuest, and to the best MetalQuest's knowledge, Votorantim, have not received any notice from a Governmental Entity or other Person alleging non-compliance with Environmental Law in connection with the Assets;
- (c) MetalQuest has provided to CCI all material information in its possession regarding environmental matters pertaining to, or the environmental condition of, the Assets; and
- (d) MetalQuest has no knowledge or information indicating:
  - (1) that Materials of Environmental Concern from any source (mining or otherwise) have been released on the Acquisition Property or any of them; or
  - (2) that any underground or above-ground site of historic or current mining operations on the Acquisition Property could cause or constitute a Release or threat of Release; or
  - (3) that any part of the Acquisition Properties has been studied or proposed for study by the any governmental regulatory agency; or
  - (4) that any site of historic or current mining, milling and/or smelting workings on the Acquisition Property or any of them is presently in such condition as to potentially raise liability to the past, present or future owner(s) and/or operator(s) of the Acquisition Properties pursuant to any Environmental Law;
  - (5) that any reclamation obligations for prior operations on any of the Acquisition Properties are unsatisfied; or
  - (6) that the Assets are subject to any contingent or other liability relating to the restoration or rehabilitation of land, water or any other part of the environment or any other liability (whether contingent or otherwise) with respect to non-compliance with Environmental Law.

Section 4.14 Litigation. Except as set forth in the Disclosure Schedule, there is no Claim by or before any Governmental Entity or brought by any Person pending or, to MetalQuest's Knowledge, threatened against or involving MetalQuest or the Assets, or which questions or challenges the validity of this Agreement or any action taken or to be taken by MetalQuest 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 MetalQuest with respect to the periods covered by such returns have been paid; (iv) there are no Encumbrances for Taxes upon the Assets except for

statutory liens for Taxes not yet due; 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 Operations and Employees. No employees stationed or employed at the Acquisition Property are unionized or otherwise covered by a collective bargaining agreement. MetalQuest, Votorantim under the Joint Venture Agreement, and their Affiliates: (i) have complied in all material respects with all employment, labor and employee benefit related laws, regulations and rulings applicable to any of their employees who rendered services, are or were stationed, or otherwise are or were employed at the Acquisition Property, including laws relating to the termination or lay-off of such employees; and (ii) have no severance or other continuing employee benefit plan related obligations or liabilities with respect to any such employees or former employees.

Section 4.17 Brokers or Finders. MetalQuest 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 4.18 Due Diligence Review by MetalQuest. MetalQuest acknowledges and confirms that they have been given a reasonable and adequate opportunity to review the documents, books, records and materials of CCI and its Affiliates, that they have been supplied with all additional information concerning CCI and its Affiliates' business and operations that has been requested, that they have had a reasonable and adequate opportunity to ask questions of and receive answers from CCI and its representatives, and that all questions have been answered to the full satisfaction of MetalQuest.

Section 4.19 Securities Laws Compliance. MetalQuest represents, warrants, covenants and acknowledges to CCI as follows:

- (a) MetalQuest 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 MetalQuest 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 MetalQuest. In addition, MetalQuest 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 an applicable



stock exchange, and MetalQuest may not resell the Consideration Securities except in compliance with such laws and MetalQuest 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 quarterly releases resulting in 25% of the total units being released to MetalQuest every three months (a “quarter”) resulting in 100% of the units being released to MetalQuest after four (4) quarters from the conclusion of the initial four months and a day hold period;
- (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; and
- (h) if the Consideration Securities are or become subject to any escrow agreement pursuant to the policies of any stock exchange, MetalQuest will execute the applicable escrow agreement and take all necessary actions in order to comply with such escrow.

#### Section 4.20 Compliance with Regulations.

- (a) Neither MetalQuest nor any of its Affiliates and, to MetalQuest’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 MetalQuest 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 MetalQuest or its subsidiaries with respect to the Money Laundering Laws is pending or, to MetalQuest’s Knowledge, threatened.

### Article 5

#### **REPRESENTATIONS AND WARRANTIES OF CCI**

Section 5.1 CCI hereby represents and warrants to MetalQuest 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 as though made on the Closing Date (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), and no other action or consent concerning CCI is necessary to authorize the execution and delivery of this Agreement and such agreements and documents, the performance by CCI of its obligations thereunder, or the consummation of the Transactions.

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. 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, except where such non-compliance would not have a Material Adverse Effect on CCI.

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 MetalQuest could be liable.

## **Article 6** **COVENANTS**

Section 6.1 Interim Operations of the Assets. MetalQuest hereby covenants and agrees that it will, and will cause to ensure ENI and all Affiliates, 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 CCI acting in its sole discretion:

- (a) will maintain, and as necessary renew, all Permits and Assets in accordance with Applicable Laws;
- (b) will maintain their books, records and accounts in respect of the Assets in the usual, regular and ordinary course of business, on a basis consistent with past practice;
- (c) will 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) will 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) will 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 on the Assets;
- (f) will not lease, license, mortgage, pledge, encumber or permit any Encumbrance upon any of the Assets that is not in existence as of the date hereof, 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) will 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, will 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 MetalQuest 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) will 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) will 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) will 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) will not enter into any Contract to do any of the foregoing;
- (m) will not modify, amend, waive, assign, release or terminate, or allow to lapse, expire or terminate, any of the Permits in any manner that would adversely affect the Assets, or that would negatively affect MetalQuest's ability to consummate the Transactions under the terms of the Agreement; and
- (n) shall 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 MetalQuest 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 Closing, MetalQuest and 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 MetalQuest and the performance of MetalQuest'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 Closing, MetalQuest 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 to Occur. Prior to the Closing, and according to the terms and subject to the conditions of this Agreement, each of the parties hereto shall, at its own expense, 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 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 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, 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, (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 (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 the Closing, MetalQuest 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. MetalQuest 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. CCI shall indemnify and hold harmless the MetalQuest 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 MetalQuest 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. MetalQuest 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 MetalQuest under this Agreement or any breach of, or failure by, MetalQuest to perform any of their respective covenants or obligations under this Agreement.

Section 6.13 Royalty Reduction Right. At any time and from time to time after the Closing Date, 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 MetalQuest or its successors. Any such reductions in the Murray Brook NSR rate shall become effective immediately upon such payment having been made.

Section 6.14 Reclamation of Acquisition Property. Notwithstanding any other provision of this Agreement, subject to the obligations under the Joint Venture Agreement of which Votorantim acts as Operator (as defined in the Joint Venture Agreement) of the Acquisition Property, MetalQuest shall retain all liability, responsibility and obligations relating in any way to the Reclamation Bonds and shall, prior to the Closing Date if reasonably possible, and otherwise as soon as practicable after the Closing Date, but in any event not later than 120 days after the Closing Date, complete all outstanding reclamation and other obligations relating thereto to the satisfaction of the applicable Governmental Entity, as evidenced by that Governmental Entity's written acknowledgment of such completion and the Governmental Entity's release of each and all of the obligations, all at the sole risk and expense of MetalQuest. MetalQuest and their contractors shall have the right to enter upon the Acquisition Property before and after the Closing Date as necessary to complete the reclamation required under this paragraph. MetalQuest 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 the actions and activities of MetalQuest and their contractors in connection with this paragraph.

## **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) Satisfactory Completion of Due Diligence. CCI will have completed its due diligence review of the Assets and CCI will be satisfied with the results of such investigation in its sole discretion.
- (b) Deed Transfer and Release. MetalQuest will have obtained and recorded the transfer of all Titles, by an instrument acceptable to CCI, acting reasonably.
- (c) Title Opinion. CCI will have received a title opinion as provided by either MetalQuest or Votorantim, as part of the asset purchase and sales agreement between CCI and Votorantim dated August 1, 2024, of which MetalQuest shall review and confirm the accuracy of the title opinion and that MetalQuest has no knowledge contrary to what is contained in the title opinion provided by Votorantim, at MetalQuest's cost, in respect of the Acquisition Property in form and substance satisfactory to CCI.
- (d) Consents and Certifications Obtained. All Required Consents, as set forth in the Disclosure Schedule, and all certifications and approvals of any Person necessary to the consummation of the Closing and the Transactions will have been obtained.
- (e) Representations and Warranties. All of the representations and warranties of MetalQuest 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 MetalQuest under Section 6.8.
- (f) Performance of Covenants. MetalQuest will have performed, in all material respects, all of the obligations required by the agreements and covenants contained herein to be performed or complied with by each of them.
- (g) Material Adverse Effect. There will not have occurred any Material Adverse Effect in respect of the Assets.
- (h) Certificate of Officers. CCI will have received from MetalQuest 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 (d), (e), (f), and (g) above.
- (i) Receipt of Closing Documents. All documentation related to the completion of the Transactions will be reasonably satisfactory to CCI and CCI will have received from MetalQuest all such documentation or other evidence, including the deliveries set out in Section 3.3 as it may reasonably request in order to: (i) establish the taking of all necessary actions and proceedings in connection with the Transactions; and (ii) the completion of the Transactions.

- (j) Reclamation Bond. Satisfactory completion of the assumption of the Reclamation Bond by CCI as contained in the asset purchase and sales agreement between CCI and Votorantim dated August 1, 2024 prior to Closing.

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 MetalQuest to Effect the Closing. The obligations of MetalQuest 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 MetalQuest:

- (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 by it.
- (c) Material Adverse Effect. There will not have occurred any Material Adverse Effect in respect of CCI.
- (d) Certificate of Officers. MetalQuest 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 MetalQuest, confirming the matters contained in paragraphs (a), (b), and (c) above.
- (e) Receipt of Closing Documents. All documentation related to the completion of the Transactions will be reasonably satisfactory to MetalQuest, and MetalQuest will have received from CCI all such documentation or other evidence as it may reasonably request, including the deliveries set out in Section 3.2 in order to: (i) establish the taking of all necessary actions and proceedings in connection with the Transactions; and (ii) the completion of the Transactions.

Section 7.4 The foregoing conditions in this Section 7.3 are for the sole benefit of MetalQuest and may be waived by MetalQuest in whole or in part, at any time and from time to time, in its sole discretion. The failure by MetalQuest 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 Closing Date according to the following:

- (a) by either CCI or MetalQuest 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 MetalQuest 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 any of MetalQuest 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 MetalQuest 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 MetalQuest, 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 MetalQuest set out in Article 7 and which breach has not been cured within 30 days after the giving of written notice by MetalQuest 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; or
- (e) 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, (iii) for a breach of any party's obligations pursuant to **Error! Reference source not found.** hereof, or (iv) 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.

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 MetalQuest at:

MetalQuest Mining Inc. Field Office  
59 Burtchs Lane,  
Rockport, Ontario,  
K0E 1V0, Canada

Attention: Harry Barr  
hbarr@newagemetals.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.

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 MetalQuest 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.*

*[The remainder of this page is intentionally blank.]*

IN WITNESS WHEREOF, CCI and MetalQuest have caused this Agreement to be executed by their respective duly authorized representatives as of the date first written above.

**CANADIAN COPPER INC.**

By: /s/ Simon Quick

---

Name: Simon Quick  
Title: President and Chief Executive Officer

**METALQUEST MINING INC.**

By: /s/ Harry Barr

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Name: Harry Barr  
Title: CEO & Chairman

**Exhibit A – Description of Acquisition Property/Mining Rights**

*[this is a cover page]*

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Mineral Claim Detail

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

Claim Events:

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

**Work Required to Date** \$1,195,000.00  
**Work Applied to Date** \$1,222,280.30  
**Available Excess** \$27,280.26

**Number of Units** 245  
**Current Term** 16  
**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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## Search

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## Mineral Claim Detail

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

## Claim Events:

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

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**Exhibit B – Excluded Assets**

None.

**Exhibit C – Form Murray Brook NSR Agreement**

*[this is a cover page]*



THIS NET SMELTER RETURNS ROYALTY AGREEMENT dated as of the 31st day of January, 2024.

**B E T W E E N:**

**MetalQuest Mining Inc.**, a corporation incorporated under the laws of British Columbia, 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 any and all taxes based upon the income taxes of the Owner or its Affiliates or other operator of the Properties;
- (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 facilities 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 facilities not owned or controlled by the Owner or its Affiliates then offering comparable services for comparable products 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.

**“Auditor”** has the meaning ascribed to such term in Section 7(c).

**“Business Day”** means any day, other than a Saturday or Sunday, on which commercial banks in Toronto, Ontario are open for business.

**“Confidential Information”** means the terms of this Agreement, all information, data, know-how, trade secrets and intellectual property, 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.

**“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 Quarter, means the aggregate of:

- (a) the gross proceeds received by or payable to or for the benefit of the Owner from the sale or other disposition of Product during such Quarter (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 the day immediately following the particular day), other than a sale or other disposition of Product contemplated by clauses (b) and (c) below;
- (b) the fair market value of the Product sold or otherwise disposed of by the Owner to or for the benefit of a non-arm’s length Person during such Quarter, with the fair market value of such a sale or other disposition of Product on a particular day being the quantity of such Product multiplied by the Spot Price on the day immediately following the particular day; and
- (c) the net proceeds of any insurance received by or on behalf of the Owner during such Quarter in respect of an insurable loss of or damage to Product, whether or not occurring on or off the Properties and whether the Product is in the possession of the Owner or otherwise.

**“Minerals”** means all marketable metal or mineral bearing material 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 14.

**“Net Smelter Returns”** means for a Quarter, the amount determined by subtracting the Allowable Deductions for such Quarter from the Gross Receipts for such Quarter.

**“Notice”** has the meaning ascribed to such term in Section 15(l).

**“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 the Properties.

**“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.

**“Prime”** means at any particular time, the reference rate of interest, expressed as a rate per annum that Royal Bank of Canada establishes as its prime rate of interest in order to determine interest rates that it will charge for demand loans in Canadian dollars to its most credit worthy customers.

**“Product”** means any Minerals mined, extracted, removed, produced or otherwise recovered from the Properties, including any such material derived from any processing or reprocessing of any tailings or other waste products originally derived from the Properties, in whatever form, including ore and any products 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 and which are the subject of the Mining Rights or to which the Mining Rights relate.

**“Quarter”** has the meaning ascribed to such term in Section 3(a).

**“Representatives”** has the meaning ascribed to such term in Section 9.

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

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

- (a) in the case of Minerals that are copper, the price of copper on the particular date in U.S. dollars quoted by the London Metal Exchange; and
- (b) in the case of Minerals that are not copper, the average London Metal Exchange final daily spot price on the particular date in U.S. dollars for the metal or mineral for which the price is being determined.

If for any reason the London Metal Exchange is no longer in operation or the spot price of copper is not quoted by the London Metal Exchange or the spot price of such other Mineral is not quoted by the London Metal Exchange, as applicable, the parties shall mutually agree, acting reasonably, upon an appropriate pricing mechanism to determine the “Spot Price” that accurately reflects the market value of the relevant Mineral.

## **2. Grant of Royalty**

- (a) The Owner hereby grants to the Holder, and agrees to pay to the Holder, a royalty at the rate of 0.33% of Net Smelter Returns (the **“Royalty”**) in accordance with the terms of this Agreement.
- (b) 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 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 of the Owner to the Properties.

- (c) The Owner shall have the option in its sole discretion to repurchase from the Holder 50% of the Royalty for \$1,000,000 at any time, for certainty, no additional repurchases may be made by the Owner unless otherwise agreed between both the Owner and Holder in writing.

### **3. Time and Manner of Royalty Payments**

- (a) The Royalty shall be calculated for each three month period (a “**Quarter**”) during the term of this Agreement commencing as the date of Commercial Production. 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, within 60 days of the end of each Quarter. To the extent that the Owner is unable to calculate the Royalty with certainty within 60 days of the end of a Quarter, the Owner shall pay the Royalty for the particular Quarter on the basis of the Owner’s best good faith estimate thereof, and a final determination in respect of the Royalty payment with respect to such Quarter shall be made by the Owner as soon as commercially possible thereafter. Any adjustment required by such final determination shall be paid to the Holder within seven days of the date of such final determination. All such Royalty payments shall be delivered to the Holder at the Place of Delivery in such manner contemplated by this Section 3(a) as specified in writing by the Holder.
- (b) The Holder shall have no right to receive, and the Owner shall have no right to make, Royalty payments by delivery of Product in kind.
- (c) 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; (ii) the quantity, type and grade of Product that has been processed during the applicable Quarter and the location of the relevant facilities; (iii) the quantity, type and grade of all Product that has been sold or otherwise disposed of by, or in respect of which Minerals have been credited to or for the benefit of, the Owner or any of its Affiliates during the applicable Quarter; (iv) the quantity and type of Product held or unsold during the applicable Quarter; (v) the prices determined as herein provided for refined metals or minerals on which the Royalty is due; (vi) the Royalty for the applicable Quarter and details of the calculation of the Gross Receipts and Allowable Deductions underlying the calculation of the Royalty; (vii) where commingling has occurred, details of how the allocation of metals or minerals was made between Product from the Property and materials from other properties during the applicable Quarter; and (viii) other pertinent information in sufficient detail to explain the calculation of the Royalty payment.
- (d) 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 property 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.
- (e) In the event that any Royalty payment required to be made to the Holder hereunder is not made when due, such payment will bear interest at a rate of Prime plus 5% per annum,

calculated daily and compounded monthly in arrears from the date on which payment was first due, until such payment and accrued interest is paid in full.

- (f) 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 or other disposition of Product.
- (g) 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.
- (h) 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 set out in the statement referred to in Section 3(c) any amount so withheld.
- (i) 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 by any Person 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 Business Day immediately preceding the date of receipt or disbursement by such Person, as the case may be.

#### **4. Term**

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 governmental action, and binding upon the successors and assigns of the Owner and the successors in title to the Properties. The Royalty will attach to an amendment, relocation or other form of tenure in the Properties. If any right, power or interest of either 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.

#### **5. Hedging Transactions**

All profits, losses and expenses resulting from the Owner engaging in any commodity futures trading, option trading, metals trading, metal loans, and any other hedging transactions or any combination thereof (collectively "hedging transactions") are specifically excluded from calculations of Royalty payments pursuant to this Agreement. All hedging transactions shall be for the Owner's sole account and shall not affect the calculation and payment of the Royalty which shall be calculated and paid in accordance with Section 3 without regard for any hedging transactions.

**6. Stockpiling/Milling; Commingling**

- (a) 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 paragraph (b) of the definition of "Gross Receipts".
- (b) If Product is produced from the Properties, such activities may occur as part of a single operation with other mining properties owned by the Owner or its Affiliates or in which the Owner or its Affiliates have a direct or indirect interest, in which event the parties agree that (notwithstanding separate ownership thereof) ores, metals, minerals or mineral products mined therefrom may be mixed or commingled at the time of mining or at any time thereafter and the Royalty shall be paid hereunder only with respect to Products mined or derived from the Properties; provided, however, that the Owner or its Affiliates shall calculate from representative samples the average grade thereof and other measures as are appropriate, and shall determine the weight or volume of and sample and analyze/assay all such materials before the same are so mixed or commingled. Any such determination of grade, weight or volume, sampling and analysis shall be made in accordance with sound and generally accepted sampling and analytic procedures and practices consistently applied that the Owner believes suitable and, in the absence of fraud, its choice of such procedures and practices shall be final and binding on the Holder. The weight or volume and the analysis so derived shall be used as the basis of proportionate allocation of payments in the event of a sale of materials so mixed or commingled. In addition, comparable procedures may be used by the Owner to apportion among any commingled Product any penalties and other charges and deductions, if any, imposed by the smelter, refiner or purchaser of such Product.
- (c) The Owner shall ensure that customary and usual practices and procedures are adopted and employed for weighing, determining moisture content, sampling and assaying and determining recovery factors for the Products and other materials not from the Properties, and shall record such data in order to determine the amount of economically recoverable materials extracted or derived from such minerals, metals and concentrates and materials not from the Properties. The Owner shall maintain accurate records of the results of such sampling, weighing and analysis for a period of 365 days from the date that the Holder receives a statement prepared in accordance with Section 3(c) that relates to a Royalty payment and the Holder shall be permitted the right to examine such records relating to any blending and commingling of minerals, metals and concentrates and the materials not from the Properties in accordance with the inspection rights in favour of the Holder set forth in Section 7(a).

**7. Books; Records; Inspections**

- (a) The Owner will cause to be kept proper books of account, records and supporting materials covering all matters relevant to the calculation of the Royalty payments payable to the

Holder hereunder. Upon not less than 10 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 quarterly, 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 accountants, for the purposes of confirming any information contained in a statement delivered to the Royalty Holder pursuant to Section 3(c) or otherwise confirming the rights and obligations of the Holder and the Owner hereunder.

- (b) Any payment made hereunder shall be considered final and in full satisfaction of all obligations of the Owner hereunder in respect of that payment unless the Holder provides written notice of its objection to the Owner within 180 days after the receipt by the Holder of a statement prepared in compliance with Section 3(c) that relates to that payment. In addition to the audit rights provided by Section 7(a), if the Holder objects to a particular Royalty statement delivered in accordance with Section 3(c), the Holder may, for a period of 60 days after the Owner's receipt of notice of such objection, 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.
- (c) If, following the receipt of the objection notice contemplated by Section 7(b) and any review by the Holder's auditors, a dispute arises with respect to the calculation of the Royalty, the parties shall use commercially reasonable efforts to successfully settle the matter. To this effect, they shall consult and negotiate with each other to reach a resolution satisfactory to both parties, failing which the parties shall promptly retain a third party independent accounting firm mutually agreed between the Holder and the Owner and experienced in the calculation of royalties of the nature of the Royalty (an "**Auditor**") to conduct an audit solely in respect of the payment(s) in dispute. The Auditor will reach a conclusion on the dispute within 90 days of its appointment and the decision of the Auditor will be binding on the parties. If the parties agree or the Auditor determines that there has been a deficiency or an excess in the payment made to the Holder, such deficiency or excess will be resolved by adjusting the next Royalty payment (or, if required, payments) due under this Agreement. If production has ceased, settlement will be made between the parties by cash payment within 10 Business Days of the agreement of the parties or the determination by the Auditor. For the avoidance of doubt, the provisions of Section 3(e) will apply to any deficiency payment made in connection with a settlement or audit under this Section 3(e).
- (d) 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.



## **8. Rights to Monitor Processing of Minerals**

- (a) 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 facilities 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.
- (b) 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 property as a result of such access by the Holder arising from the exercise by it of its rights pursuant to Section 8(a) (absent the gross negligence of the Owner).

## **9. Confidentiality**

All Confidential Information shall be treated as confidential by the Holder and shall not be disclosed to any other Person other than in circumstances where the Holder has an obligation to disclose such information in accordance with applicable securities legislation, the rules or policies of any recognized stock exchange or any other Applicable Law or any Permit. The Owner acknowledges and agrees that the Holder may disclose Confidential Information to (i) its directors, officers and employees (and the directors, officers and employees of its Affiliates), (ii) its and its Affiliates' financial, accounting, legal and professional advisors, as well as its and its Affiliates' 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 the Holder's rights, benefits or obligations under this Agreement (collectively, "**Representatives**"), in each such case provided that (x) each of such Representatives 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 9, and (y) the Holder shall be liable for any breach of this Section 9 by its Representatives.

## **10. Conduct of Operations**

- (a) 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 or other disposition of Minerals or Product from the Properties, shall be made by the Owner, acting reasonably and in accordance with accepted mining industry practices in the circumstances.
- (b) 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.

- (c) The Owner 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, and (v) the marketing and sale of Product from the Properties, it being understood and agreed between the Holder and the Owner that the Royalty is a right to receive certain payments from the Owner based upon Products produced from the Properties and sold, but is not a right that imposes upon the Holder any associated or other obligations to the Owner or to any other Person, including any Governmental Authorities, or any obligation on the Holder to contribute or otherwise pay any cost or expense associated with or arising from any of the activities of the Owner on the Properties.
- (d) The indemnity in Section 10(c) 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.

## **11. Surrender and Reacquisition**

The parties agree that if a Mining Right comprising part of the Properties is surrendered by the Owner or expires and then is subsequently reacquired by the Owner or any of its Affiliates, the Royalty will be payable on any Product obtained from that Mining Right after the date of such reacquisition by the Owner or its Affiliate, all on the same terms as in this Agreement.

## **12. Assignment**

- (a) Subject to Section 12(b), the Holder may, at any time after the date that is 180 days after the date of this Agreement, without the consent of the Owner, assign, transfer or otherwise convey all or any of its rights or obligations under this Agreement to any Person or Persons; provided, however, that that no such assignment, transfer or conveyance shall be effective unless the transferee has first executed and delivered 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.
- (b) 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.

- (c) The Owner shall be entitled to assign, transfer, sell or otherwise dispose of all or a portion of its right, interest and obligations to and under this Agreement only in connection with a valid sale, transfer or assignment of all or a portion of the Properties or the Mining Rights, including without limiting the generality of the foregoing, to an Affiliate of the Owner. No such sale, assignment, transfer, conveyance or other disposition shall be effective unless the transferee has first executed and delivered 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.

### **13. Registration**

It is the express intention of the parties to this Agreement that the Royalty shall run with the Owner's title to the Properties and be binding upon the successors of the Owner in title to the Properties. Notwithstanding Section 9, 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 covenants and 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 terms of this Agreement.

### **14. 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 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 property 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.

## **15. General Provisions**

### **(a) 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.

### **(b) Interest in Land**

The parties hereby confirm that, notwithstanding anything to the contrary contained herein, the royalty interests described in this agreement are to be treated as interests in real property 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).

### **(c) 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.

### **(d) 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.

(e) 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.

(f) 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.

(g) 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 New Brunswick 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.

(h) Time of Essence

Time is of the essence in this Agreement.

(i) 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.

(j) 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.

(k) 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.

(l) 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](mailto:simon@canadiancopper.com)

with a copy to:  
REVlaw (counsel to CCI, which shall not constitute notice)

Attention: Carmen Diges  
Email: [cdiges@revlawfirm.com](mailto:cdiges@revlawfirm.com)

If to the Holder, to:

**MetalQuest Mining Inc.**

MetalQuest Mining Inc. Field Office  
59 Burtchs Lane,  
Rockport, Ontario,  
K0E 1V0, Canada

Attention: Harry Barr  
Email: hbarr@newagemetals.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 15(l).

(m) 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.

(n) 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]***

**This is Schedule “A” to the  
Net Smelter Royalty Agreement  
dated as of January 31, 2024 between  
Canadian Copper Inc.  
and  
MetalQuest Mining Inc.**



NB e-CLAIMS

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

**Claim Events:**

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

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

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

**Claim Events:**

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



## **Exhibit D - Disclosure Schedule**

### **4.5 Required Consents and Approvals; No Violations**

*MetalsQuest is not aware of any required consents and approvals as we are not the operator and are a minority interest holder only.*

### **4.6 Contracts**

*MetalsQuest is not aware of any material contracts, other than the Joint Venture Agreement, as we are not the operator and are a minority interest holder only.*

### **4.7 Title to Assets; Encumbrances**

*MetalsQuest is not aware of any encumbrances as we are not the operator and are a minority interest holder only.*

### **4.9 Permits**

*MetalsQuest is not aware of any outstanding problems with existing permits as we are not the operator and are a minority interest holder only.*

### **4.10 Reclamation Bonds**

*MetalsQuest is not aware of any problems with the reclamation bonds as we are not the operator and are a minority interest holder only. The reclamation bond(s) are held by Votorantim Metals Inc., the operator of the Project.*

### **4.11 Water Rights**

*MetalsQuest is not aware of any problems with water rights regarding the Property as we are not the operator and are a minority interest holder only.*

### **4.13 Environmental Liabilities**

*MetalsQuest is not aware of any environmental liabilities as we are not the operator and are a minority interest holder only.*

### **4.14 Litigation**

*MetalsQuest is not aware of any litigation as we are not the operator and are a minority interest holder only.*

### **Exhibit E – Conditions Subsequent**

1. Ministerial approval under the Mining Act in New Brunswick of the transfer and assumption of the Reclamation Bond with the New Brunswick Government held by Votorantim.
2. Upon Ministerial approval of transfer of the Reclamation Bond to CCI, finalized documents, including:
  - (a) the Deed of Transfer;
  - (b) the Assignment and Bill of Sale; and
  - (c) an opinion of counsel to MetalQuest as to title of the Murray Brook Property, in form acceptable to CCI acting reasonably.