

**PURCHASE OPTION AGREEMENT  
(FRAZER LAKE)**

This Option Agreement is dated as of the \_\_\_\_\_ day of February, 2024.

**BETWEEN:**

**PEGMATITE ONE LITHIUM AND GOLD CORP.,**  
a corporation incorporated under the laws of the  
Province of British Columbia

(the “**Optionor**”)

- and -

**VALOR RESOURCES LIMITED,**  
a corporation incorporated under the laws  
of Australia

(the “**Optionee**”)

**WHEREAS** the Optionor, pursuant to agreements entered into with Jakhar Investments Inc. and Madhuvan Minerals Ltd. (the “**Original Vendors**”) dated June 28, 2023 and August 8, 2023 (as amended), copies of which are annexed hereto as Schedule “A” (the “**Original PGA Option Agreements**”) has the right to acquire legal, beneficial and registered ownership of a 100% interest in certain Mineral Claims in the Frazer Lake area, subject to the Existing Royalties;

**AND WHEREAS** the Optionor pursuant to the Original PGA Option Agreements, has the right to acquire the legal beneficial and registered ownership of 662 Mineral Claims which are filed with the Ministry of Northern Development, Mines, Natural Resources and Forestry (the “**MNDM**”); situated within the Province of Ontario, and more particularly described in Schedule “B” attached hereto and forming a part of this Purchase Option Agreement (the “**Project**”);

**AND WHEREAS** the Optionor has agreed to grant an option to the Optionee to acquire a one hundred percent (100%) undivided interest in the Mineral Claims, subject to the Existing Royalties (the “**Option**”) either by direct transfer on exercise by the Optionor of the Original PGA Option Agreements, or by an assignment of the Original PGA Option Agreements such that the Mineral Claims comprising the Project can be acquired directly from the Original Vendors (the “**Acquisition**”), subject to the terms in the Original PGA Option Agreements and upon the terms and conditions set forth herein.

**NOW THEREFORE THIS AGREEMENT WITNESSETH** that, in consideration of the payment of the sum of Ten (\$10.00) Dollars of the lawful currency of Canada from each Party to the other, the mutual covenants expressed herein, the payment of funds and the issuance of securities set forth herein and other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the Parties hereto covenant and agree as follows:

## ARTICLE 1- INTERPRETATION

**1.1 Definitions.** The following terms, wherever used in this Agreement, shall have the meanings set forth below:

“**Acquisition**” has the meaning given in the recitals to this Agreement;

“**Affiliates**” means, with respect to each Party, the legal entity or entities that control, are controlled by, or under common control with the Party;

“**Agreement**” means this binding Purchase Option Agreement, as may be amended from time to time and includes all schedules and annexures (if any);

“**ASX**” means ASX Limited and where the context permits the Australian Securities Exchange operated by ASX Limited;

“**Business Day**” means a day on which banks are open for business in Perth, Western Australia or Vancouver, British Columbia, Canada other than a Saturday, Sunday or recognised public holiday in the relevant jurisdiction;

“**Confidential Information**” means all information of a confidential or proprietary nature provided by a Party to another Party or its associates or Representatives under or in connection with this Agreement (including the existence and contents of this Agreement), but does not include:

- (a) information that is in the public domain at the time of entering into this Agreement;
- (b) information once it becomes available in the public domain after the time of entering into this Agreement (other than as a result of a breach of this Agreement);
- (c) information which at the time of signing this Agreement, is already known to the receiving party, its Affiliates or the Representatives (other than as a result of disclosure during due diligence);
- (d) information received independently by the receiving party, its Affiliates or the Representatives from third parties not in breach of confidence; or
- (e) information that has been independently acquired or developed by the receiving party, its Affiliates or the Representatives.

“**Consolidation**” means the proposed 25:1 consolidation of the issued capital of the Optionee.

“**Contract**” means any legally binding agreement, commitment, engagement, contract, licence, lease, obligation, undertaking or joint venture to which a party or any of its subsidiaries is a party or by which it or any of its subsidiaries is bound or affected or to which any of their respective properties or assets is subject;

“**CSE**” means the Canadian Securities Exchange;

“**Dispute Notice**” has the meaning given in Section 11.3;

“**Effective Date**” means the date of closing of the Acquisition after the Optionee’s exercise of its option right pursuant to this Agreement;

“**Encumbrances**” means any royalty, mortgage, lien, charge, pledge, caveat, contract, assignment by way of security, security interest, title retention, preferential right or trust arrangement, claim, covenant, lease, pre-emptive right or any other right, interest, claim or demand of any third party or any agreement or arrangement having the same effect but does not include any rights that the Original Vendors may hold under the Existing Royalties.

“**End Date**” means 30 September 2024, or such later date as agreed between the Parties in writing from time to time;

“**Environmental Standards**” means all laws, orders, rules and regulations of whatever authority, as they may apply to and affect environmental and pollution control standards in effect, whether federal, provincial or municipal;

“**Execution Date**” means the date on which this Agreement has been executed by both Parties;

“**Existing Royalties**” means the royalties in relation to the Projects as detailed in the Original PGA Option Agreements;

“**Governmental Authority**” means: (a) any court, tribunal, judicial body or arbitral body or arbitrator; (b) any domestic or foreign government or supranational body or authority whether multinational, national, federal, provincial, territorial, state, municipal or local and any governmental agency, governmental authority, governmental body, governmental bureau, governmental department, governmental tribunal or governmental commission of any kind whatsoever; (c) any subdivision or authority of any of the foregoing; (d) any quasi-governmental or private body or public body exercising any regulatory, administrative, expropriation or taxing authority under or for the account of the foregoing; and (e) any public utility authority.

“**Insolvency Event**” means any step taken for the winding up, dissolution or administration of a Party or any step a Party takes to enter into any arrangement, compromise or composition with or assignment for the benefit of its creditors or any class of them (except for the purposes of a solvent reconstruction or amalgamation);

“**knowledge of**” (or similar phrases) means, as it pertains to either the Optionor or Optionee, the actual knowledge of the executive officers, senior management and directors of the applicable party in office and elected as at the date of this Agreement, together with the knowledge which they would have had if they had conducted a reasonable inquiry into the relevant subject matter;

“**Law**” means any statute, law, ordinance, regulation, rule, instrument, code, order, constitution, treaty, common law, judgment, decree or other requirement or rule of law of any Governmental Authority;

“**Loss**” includes any losses, liabilities, damages, costs, charges or expenses (including lawyers' fees and expenses on a full indemnity basis), and fines and penalties, however arising;

“**Material Contract**” means: (a) any Contract that, if terminated or modified or if it ceased to be in effect, would reasonably be expected to have a VAL Material Adverse Effect; (b) any Contract relating directly or indirectly to the guarantee of any liabilities or obligations or to indebtedness for borrowed money in excess of \$100,000 in the aggregate; (c) any Contract under which indebtedness in excess of \$50,000 is or may become outstanding, other than a Contract between two or more wholly-owned subsidiaries of a party or between a party and one or more of its wholly owned subsidiaries; (d) any Contract under which a party or any of its subsidiaries is obligated to make or expects to receive payments in excess of \$100,000 over the remaining term; (e) any Contract that creates an exclusive dealing arrangement or right of first offer or refusal; or (f) any Contract providing for the purchase, sale or exchange of, or option to purchase, sell or exchange, any property or asset where the purchase or sale price or agreed value or fair market value of such property or asset exceeds \$100,000;

“**Minerals**” shall mean the end products recovered, produced or derived from operating the Property as a mine;

“**Mineral Claims**” means:

- (a) the mineral claims as set out in Schedule “B” of this Agreement;
- (b) any other mineral claim or mineral claims which may be granted to the Optionee in lieu of or relate to the same ground as the Mineral Claims specified in paragraph (a) of this definition;
- (c) any present or future application for, and any extension, renewal, conversion, amalgamation, variation or substitution of the Mineral Claims referred to in paragraphs (a) and (b) of this definition, and
- (d) all rights to mine and other privileges appurtenant to the mineral claims referred to in paragraphs (a), (b) and (c) of this definition.

“**Mining Act**” means the Province of Ontario Mining Act, together with any amendments thereto and all the regulations promulgated thereunder;

“**Mining Operations**” means every kind of work done on or in respect of the Mineral Claims or any product derived from the Mineral Claims while the Option is in effect by or under the direction of the Optionee including, without limiting the generality of the foregoing, the work of assessment, geophysical, geochemical and geological surveys, studies and mapping, investigating, drilling, designing, examining, equipping, improving, surveying, shaft-sinking, raising, cross-cutting, searching for, drifting, trucking, sampling, working and procuring minerals, ores and metals, surveying and bringing any mining claims to lease or patent, and all other work usually considered to be prospecting, exploration, development and mining work; in paying wages and salaries of workers engaged in the work and in supplying food, lodging, transportation and other reasonable needs of the workers; in paying assessments or premiums

for workers' compensation insurance, contributions for unemployment insurance or other pay allowances or benefits customarily paid in the district to those workers; in paying rentals, licence renewal fees, taxes and other governmental charges required to keep the Mineral Claims in good standing; in purchasing or renting plant, buildings, machinery, tools, appliances, equipment or supplies and in installing, erecting, detaching and removing them; mining, milling, concentrating, rehabilitation, reclamation, and environmental protections and in the management of any work which may be done on the Mineral Claims or in any other respect necessary for the due carrying out of the prospecting, exploration and development work;

**"Mining Rights"** includes mineral rights and the right to conduct Mining Operations on the real property subject of the Mineral Claims and further includes the meanings and rights attributed to Mining Rights under the Mining Act;

**"Option"** has the meaning given in the recitals to this Agreement;

**"Optionee Closing Certificate"** means a certificate dated the Closing Date and signed by a duly authorized officer of the Optionee, that each of the conditions set forth in paragraph 5.3(a) and paragraph 5.3(b) are accurate as at such date or have been satisfied.

**"Optionor Closing Certificate"** means a certificate dated the Closing Date and signed by a duly authorized officer of the Optionor, that each of the conditions set forth paragraph 5.2(a) and paragraph 5.2(b) are accurate as at such date or have been satisfied;

**"PGA Acquisition Proposal"** means, other than the transactions contemplated by this Agreement, any offer, proposal or inquiry (whether written or oral) from any person or group of persons "acting jointly or in concert" (within the meaning of National Instrument 62-104 – *Takeover Bids and Issuer Bids*) other than the Optionee (or any Affiliate of the Optionee) after the date of this Agreement relating to:

- (a) any direct or indirect acquisition, purchase, sale, disposition, alliance or joint venture (or any licence, lease, long-term supply agreement or other arrangement having the same economic effect as a sale or disposition), in a single transaction or series of related transactions, of assets (including shares of the Optionor) or joint venture, partnership or similar transaction representing 50% or more of the consolidated assets or contributing 50% or more of the consolidated revenue, as applicable, of the Optionor;
- (b) any direct or indirect sale, disposition, issuance shares or other equity interests representing 50% or more of the voting or equity securities (or rights or interests in such voting or equity securities) of the Optionor;
- (c) any direct or indirect take-over bid, tender offer, exchange offer, treasury issuance or other transaction that, if consummated, would result in a person or group of persons beneficially owning or having the right to acquire 20% or more of any class of voting or equity securities of the Optionor;
- (d) any plan of arrangement, merger, amalgamation, consolidation, share exchange, debt exchange, share reclassification, business combination, reorganization, recapitalization, liquidation, dissolution or winding up involving the Optionor;

- (e) any transaction which would reasonably be expected to impede, interfere with, prevent or delay the transactions contemplated by this Agreement or which would reasonably be expected to materially reduce the benefits to the Optionee under this Agreement; or
- (f) any other similar transaction or series of transactions involving the Optionor.

**“PGA Board”** means the board of directors of the Optionee as constituted from time to time;

**“PGA Change in Recommendation”** means the PGA Board fails to recommend or withdraws, amends, modifies or qualifies (or proposes publicly to withdraw, amend, modify or qualify), in a manner adverse to the Optionee, the PGA Board’s recommendation, or the PGA Board accepts, approves, endorses or recommends or publicly proposes to accept, approve, endorse or recommend a PGA Acquisition Proposal, or takes no position or remains neutral with respect to, any publicly announced PGA Acquisition Proposal (it being understood that publicly taking no position or a neutral position with respect to a publicly announced, or otherwise publicly disclosed PGA Acquisition Proposal for a period of no more than ten Business Days following such public announcement or public disclosure will not be considered to be a PGA Change in Recommendation provided the PGA Board has rejected such PGA Acquisition Proposal and affirmed the PGA Board’s recommendation before the end of such ten Business Day period (or in the event that the PGA Meeting is scheduled to occur within such ten Business Day period, no later than the later of one Business Day following the public announcement or public disclosure of such PGA Acquisition Proposal or the second Business Day prior to the date of the PGA Meeting));

**“PGA Material Adverse Effect”** means any change, event, occurrence, effect, state of facts or circumstance that, individually or in the aggregate with other such changes, events, occurrences, effects, states of facts or circumstances, is or would reasonably be expected to be material and adverse to the business, operations, results of operations, assets, properties, capitalization, condition (financial or otherwise) or liabilities (contingent or otherwise) of the Optionee, including but not limited to the value of the Mineral Claims or the ability of the Optionor to consummate the transactions contemplated herein on a timely basis; provided that: “PGA Material Adverse Effect” shall not include any event, occurrence, fact, condition or change, directly or indirectly, arising out of or attributable to: (i) general economic or political conditions; (ii) conditions generally affecting the industries in which the Optionor operates; (iii) any changes in financial or securities markets in general; (iv) acts of war (whether or not declared), armed hostilities or terrorism, or the escalation or worsening thereof; (v) pandemics, epidemics or general outbreaks of illness (including, however, COVID-19) (vi) any action required or permitted by this Agreement; (vii) any changes in applicable Laws or accounting rules, including IFRS; or (viii) the public announcement, pendency or completion of the transactions contemplated by this Agreement; *provided further that* any event, occurrence, fact, condition or change referred to in clauses (i) through (v) immediately above shall be taken into account in determining whether a PGA Material Adverse Effect has occurred or could reasonably be expected to occur to the extent that such event, occurrence, fact, condition or change has a disproportionate effect on the Optionor compared to other participants in the industries in which the Optionor operates.

**“PGA Meeting”** means the meeting of PGA Shareholders, including any adjournment or postponement thereof in accordance with the terms of this Agreement, to be called and held to consider the Acquisition and for any other purpose as may be set out in the Optionor’s circular;

**“PGA Shareholders”** means the registered and/or beneficial owners of the common shares in the capital of the Optionor, as the context requires;

**“PGA Superior Proposal”** means any bona fide written PGA Acquisition Proposal to acquire, directly or indirectly, not less than all of the outstanding shares of the Optionor or all or substantially all of the assets of the Optionor on a consolidated basis that did not result from a breach of this Agreement and: (a) that, in the opinion of PGA Board, is reasonably capable of being completed, without undue delay, taking into account all financial, legal, regulatory and other aspects of such PGA Acquisition Proposal and the person making such PGA Acquisition Proposal; (b) that is not subject to a financing condition and in respect of which it has been demonstrated to the satisfaction of PGA Board, after receipt of advice from its financial advisors and outside legal counsel, that adequate arrangements have been made in respect of any financing required to complete such PGA Acquisition Proposal; (c) that is not subject to a due diligence condition or access condition; (d) in respect of which PGA Board determines, in its good faith judgment, after receiving the advice of its outside legal counsel and its financial advisors, that it would, if consummated in accordance with its terms (but without assuming away the risk of non-completion), result in a transaction which is more favourable to PGA Shareholders than the Acquisition (including any adjustment to the terms and conditions of the Acquisition proposed by the Optionee pursuant to paragraph 7.1(f); (e) complies with securities laws in all material respects; (f) did not result from or involve a breach of this Agreement or any other agreement between the person making a PGA Acquisition Proposal and the Optionor; and (g) in the event that the Optionor does not have the financial resources to pay the PGA Termination Payment (should such payment be owing), the terms of such PGA Acquisition Proposal provide that the person making such PGA Acquisition Proposal shall advance or otherwise provide the Optionor with the cash for the Optionor to make the PGA Termination Payment, and such amount shall be advanced or provided on or before the date such PGA Termination Payment becomes payable;

**“PGA Warranties”** means the representations and warranties given by the Optionor to the Optionee as set out in Article 3;

**“Project”** has the meaning given in the recitals of this Agreement;

**“Property”** means the real property on which the Mineral Claims are located;

**“Representatives”** means, in relation to an entity, the directors, officers, employees, agents, consultants and advisors of that entity when so acting in that capacity;

**“VAL Data Room”** means the material contained in the virtual data room established by the Optionee as at 10:00 a.m. on February 8, 2024;

**“VAL Material Adverse Effect”** means any change, event, occurrence, effect, state of facts or circumstance that, individually or in the aggregate with other such changes, events, occurrences, effects, states of facts or circumstances, is or would reasonably be expected to be material and adverse to the business, operations, results of operations, assets, properties,

capitalization, condition (financial or otherwise) or liabilities (contingent or otherwise) of the Optionee and its subsidiaries, taken as a whole or the ability of the Optionee to consummate the transactions contemplated herein on a timely basis; provided that “VAL Material Adverse Effect” shall not include any event, occurrence, fact, condition or change, directly or indirectly, arising out of or attributable to: (i) general economic or political conditions; (ii) conditions generally affecting the industries in which the Optionee operates; (iii) any changes in financial or securities markets in general; (iv) acts of war (whether or not declared), armed hostilities or terrorism, or the escalation or worsening thereof; (v) pandemics, epidemics or general outbreaks of illness (including, however, COVID-19) (vi) any action required or permitted by this Agreement; (vii) any changes in applicable Laws or accounting rules, including Australian Auditing Standards; or (viii) the public announcement, pendency or completion of the transactions contemplated by this Agreement; *provided further that* any event, occurrence, fact, condition or change referred to in clauses (i) through (v) immediately above shall be taken into account in determining whether a Material Adverse Effect has occurred or could reasonably be expected to occur to the extent that such event, occurrence, fact, condition or change has a disproportionate effect on the Optionee compared to other participants in the industries in which the Optionee operates.

“VAL Shares” means fully paid ordinary shares in the issued capital of VAL, which shares are listed on the ASX.

**1.2 *Headings.*** The headings of this Agreement and the schedules are solely for convenience of reference and do not affect the interpretation of it or define, limit or construe the contents of any provision of this Agreement.

**1.3 *Number and Gender.*** Words importing the singular number shall include the plural and vice versa, words importing the neuter gender shall include the masculine and feminine genders, and words importing persons shall include firms and corporations and vice versa.

**1.4 *Governing Law.***

This Agreement shall be governed, including as to validity, interpretation and effect, by the Laws of the Province of Ontario and the Laws of Canada applicable therein, without giving effect to any principles of conflict of Laws thereof which would result in the application of the Laws of any other jurisdiction. Each of the Parties hereby irrevocably attorns to the exclusive jurisdiction of the courts of the Province of Ontario in respect of all matters arising under and in relation to this Agreement.

**1.5 *Currency.*** All references to currency in this Agreement are references to Australian currency unless otherwise specifically indicated.

**1.6 *Further Assurances.*** Each Party hereto agrees from time to time, subsequent to the date hereof, to execute and deliver or cause to be executed and delivered to the others of them such instruments or further assurances as may, in the reasonable opinion of either of them, be necessary or desirable to give effect to the provisions of this Agreement or as may be reasonably required for registering or recording changes in ownership interests in the Mineral Claims or the Original PGA Option Agreements.



**1.7 Schedules.** The following are schedules attached and incorporated in this Agreement by reference and are deemed to be a part hereof:

Schedule "A" – Original PGA Option Agreements, as amended

Schedule "B" – Mineral Claims

Schedule "C" – Optionee's Convertible Securities

Schedule "D" – Option Exercise Payments

**1.8 References.** Unless otherwise stated, a reference to a numbered section or lettered paragraph or clause refers to the section, paragraph or clause bearing that number or letter in this Agreement. A reference to this Agreement or in this Agreement means this Agreement including the schedules, together with any amendments.

## **ARTICLE 2 - OPTIONOR'S REPRESENTATIONS AND WARRANTIES**

**2.1** The Optionor represents and warrants to the Optionee that each of the following warranties is true and correct as at the Execution Date and on each day up to and including the Effective Date and the date of completion of the Acquisition:

- (a) **Title:** The Original PGA Option Agreements are valid, binding and enforceable in accordance with their terms. There is no fact, matter, event or circumstance which would cause the Optionor to be in breach of the Original PGA Option Agreements or adversely affect the ability of the Optionor to complete those agreements and acquire the Mineral Claims on the terms set out in the Original PGA Option Agreements. Upon closing of the Original PGA Option Agreements, the Optionor will be the sole registered holder and legal and beneficial owner of the Mineral Claims, which are free from Encumbrances (other than the Existing Royalties);
- (b) **Breach of conditions:** There has been no material breach or contravention of any of the terms and conditions of the Original PGA Option Agreements, upon which the Mineral Claims are to be granted and the Optionor is not aware of any circumstances which may give rise to any such breach or contravention;
- (c) **Agreements:** Other than the Original PGA Option Agreements, there are no agreements applicable to the Mineral Claims which affect or relate in any way to the Mineral Claims that have not been disclosed to the Optionee prior to the date of this Agreement;
- (d) **Consents:** Subject to closing of the of the Original PGA Option Agreements and the terms therein, the Optionor is able to grant the right to acquire the Mineral Claims to the Optionee, without the consent of any other person (other than approval, if applicable, of PGA Shareholders and the CSE);
- (e) **No litigation:** The Optionor is not involved in any claim, litigation, arbitration or administrative proceeding by any third party or governmental agency relating to claims or amounts relating to the Mineral Claims, nor is any such claim, litigation, arbitration or administrative proceeding pending or threatened;

- (f) **Compliance with laws:** The Optionor is, in all material respects, conducting its business in compliance with all applicable Laws (including all material applicable federal, provincial, state, municipal and local laws, regulations and other lawful requirements of any Governmental Authority) of each jurisdiction in which its business is carried on and is licensed, registered or qualified in all jurisdictions in which it owns, leases or operates its property or carries on business to enable its business to be carried on as now conducted and its property and assets to be owned or leased and operated and all such licenses, registrations and qualifications are valid, subsisting and in good standing and it has not received a notice of non-compliance, nor knows of, nor has reasonable grounds to know of, any facts that could give rise to a notice of non-compliance with any such Laws, regulations or Permits which would reasonably be expected to result in a PGA Material Adverse Effect;
- (g) **Information:** All information concerning the Mineral Claims in the possession or control of the Optionor that might reasonably be regarded as material to a purchaser of the Mineral Claims has been disclosed to, or made available to the Optionee in accordance with this Agreement and all information that has been disclosed or made available is true and accurate in all material respects and is not misleading,
- (h) **Registration of Mineral Claims:** The Mineral Claims have been duly and validly located and recorded pursuant to the applicable legislation of the Province of Ontario constituting valid and subsisting Mining Rights and the Mineral Claims are in good standing with respect to property or mineral tax requirements;
- (i) **Full Authority:** Upon closing of the Original PGA Option Agreements, the Optionor will have the full and undisputed right to deal with the Mineral Claims as provided for in this Agreement;
- (j) **Accuracy of Mineral Claims:** The Mineral Claims are accurately described in Schedule "B" annexed hereto;
- (k) **No Other Options:** Other than the Existing Royalties, no person has any right, agreement, option, understanding, commitment or privilege capable of becoming an agreement to acquire or purchase the Mineral Claims or any interest in or portion thereof other than the Optionor's interest pursuant to the Original PGA Option Agreements and subject to the Existing Royalties, the Optionor on exercise of the Original PGA Option Agreements will have the exclusive right to receive 100% of the proceeds from the sale of Minerals removed from the Property, and no person is entitled to any royalty or other payment in the nature of rent or royalty on Minerals removed from the Property or is entitled to take Minerals from the Property in kind, other than mineral taxes payable to a Governmental Authority pursuant to applicable laws and other than as stipulated in the Original PGA Option Agreements;
- (l) **Operation of Mineral Claims:** During the period that the Optionor has had the rights pursuant to the Original PGA Option Agreements, the Mineral Claims have been operated substantially in accordance with all applicable laws and Environmental Standards and there are no environmental conditions existing in the real property subject

of the Mineral Claims to which any material remedial action is required or any material liability has or may be imposed under applicable Environmental Standards;

- (m) **No Environmental Issues:** There has been no known spill, discharge, deposit, leak, emission or other release of any contaminant, pollutant, dangerous or toxic substance, or hazardous waste on, into, under or affecting the real property subject of the Mineral Claims by the Optionor or, to the knowledge of the Optionor, the Original Vendors, and to the Optionor's knowledge no such contaminant, pollutant, dangerous or toxic substance, or hazardous waste is stored in any type of container on, in or under real property subject of the Mineral Claims;
- (n) **No Environmental Notices:** The Optionor has not received from any governmental authority or is not aware of any notice of or communication relating to any actual or alleged claims relating to a violation of Environmental Standards, and there are no outstanding work orders or actions required to be taken relating to environmental matters respecting the real property subject of the Mineral Claims or any operations carried out in respect of the Mineral Claims;
- (o) **No Abandonment:** To the best of the Optionor's knowledge, no reclamation, rehabilitation, restoration or abandonment obligations exist with respect to the real property subject of the Mineral Claims or the Mineral Claims;
- (p) **Optionor Status:** The Optionor (i) is duly incorporated, validly existing and in good standing under the Laws of its jurisdiction of incorporation and is up-to-date in respect of all material corporate filings; and (ii) has all requisite corporate power and capacity to carry on its business as now conducted and to own or lease and operate its assets and properties, including but not limited to the Mineral Claims;
- (q) **No Insolvency or Winding-Up of Optionor:** No steps or proceedings have been taken, instituted or, to the knowledge of the Optionor, are pending for the dissolution, liquidation or winding up of the Optionor. The Optionor (i) is not insolvent or bankrupt under or pursuant to any corporate, insolvency, winding-up, restructuring, reorganization, administration or other Laws applicable to it; (ii) has not commenced, approved, authorized or taken any action in furtherance of proceedings in respect of it under any applicable bankruptcy, insolvency, restructuring, reorganization, administration, winding up, liquidation, dissolution, or similar Law; (iii) has not proposed a compromise or arrangement with its creditors generally, and is not or has not been subject to any actions taken, orders received or proceedings commenced by creditors or other persons for or in respect of the bankruptcy, receivership, insolvency, restructuring, reorganization, administration, winding-up, liquidation or dissolution of it, or any of its property or assets; (iv) has not had any encumbrancer take possession of any of its property, including but not limited to the Mineral Claims, other than the Existing Royalties; or (v) has not had any execution or distress become enforceable or become levied upon any of its property. The Optionor is able to pay its liabilities as they become due and the realizable value of the assets of the Optionor are not less than the aggregate of its respective liabilities;

- (r) **No Finder's Fees:** No person has any agreement, right or option or anything capable of becoming an agreement, right or option with the Optionor for the payment or delivery of any consideration or commission in respect of the transactions contemplated herein;
- (s) **Corporate Capacity:** The Optionor has the requisite corporate power and capacity to enter into this Agreement, and all other agreements and instruments to be executed by the Optionor as contemplated by this Agreement, and to perform its obligations hereunder and under such agreements and instruments. The execution and delivery of this Agreement and performance by the optionor of its obligations under this Agreement and the consummation of the Acquisition and other transactions contemplated hereby have been duly authorized by all necessary corporate action of the Optionor and no other corporate proceedings on the part of the Optionor are necessary to authorize the execution, delivery and performance of this Agreement or the consummation of the Acquisition and the other transactions contemplated hereby, other than the approval by the PGA Board, the approval of the CSE, and the approval by the PGA Shareholders;
- (t) **Agreement is Valid, Binding and Enforceable:** This Agreement has been duly and validly executed and delivered by the Optionor and, assuming due authorization, execution and delivery by the Optionee, constitutes a legal, valid and binding obligation of the Optionor, enforceable against the Optionor in accordance with its terms, subject however, to limitations with respect to enforcement imposed by Law in connection with bankruptcy, insolvency, reorganization or other Laws affecting creditors' rights generally and to the extent that equitable remedies such as specific performance and injunctions are only available in the discretion of the court from which they are sought;
- (u) **No-Conflict:** The execution and delivery of this Agreement by the Optionor, the performance by the Optionor of its obligations hereunder and the consummation of the transactions contemplated hereby do not and will not (whether after notice or lapse of time or both) (i) conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under (whether after notice or lapse of time or both) or give rise to any right of termination or acceleration of any obligations or indebtedness or payment, and the Optionor is currently in material breach or default of, (A) any Law applicable to the Optionor; (B) the constating documents, by-laws or resolutions of the Optionor; (C) any contract or debt instrument to which the Optionor is a party or by which it is bound, or (D) any judgment, decree or order binding the Optionor, or the assets or properties thereof; (ii) allow any person to exercise any rights, require any consent or other action by any person or permit the termination, cancellation, acceleration or other change of any right or other obligation or the loss of any benefit to which the Optionor is entitled (including by triggering any rights of first refusal or first offer, change in control provision or other restriction or limitation) under any Material Contract of the Optionor including but not limited to the Original PGA Option Agreements; or (iii) result in the creation or imposition of any Encumbrance on any of the Optionor's assets, including but not limited to the Mineral Claims, other than the Existing Royalties.
- (v) **Investor status:** If the Optionor is in any jurisdiction other than Australia, it is a person to whom an offer of the VAL Share issuances set out in Schedule "D" can lawfully be

made under all applicable laws without the need for any disclosure, registration, lodgement or other formality.

### ARTICLE 3 - OPTIONEE'S REPRESENTATIONS AND WARRANTIES

- 3.1** The Optionee represents and warrants to the Optionor that each of the following warranties is true and correct as at the date specified, or if no date is specified, the Execution Date and on each day up to and including the Effective Date and the date of completion of the Acquisition:
- (a) **Shares:** as at the Execution Date, the Optionee is authorized to issue an unlimited number of ordinary shares without par value, of which [4,173,334,790] shares are outstanding as at the date hereof and the Optionee has no options, warrants or other convertible securities granting the holder thereof to acquire shares other than as set forth in Schedule "C". As at the Execution Date, except for the options, warrants or other convertible securities set forth in Schedule "C" or as otherwise disclosed to the Optionor or its representatives in writing or in an ASX announcement issued before the Execution Date, there are no options, warrants, conversion privileges or other rights, agreements, arrangements or commitments (pre-emptive, contingent or otherwise) of any kind that obligate the Optionee to issue or sell any shares of capital stock or other securities of the Optionee or any of its subsidiaries or any securities or obligations convertible or exchangeable into or exercisable for, or giving any person a right to subscribe for or acquire, any securities of the Optionee or any of its subsidiaries;
  - (b) **Approvals:** the Optionee proposes to obtain all necessary regulatory and shareholder approvals required under the ASX Listing Rules or *Corporations Act 2001* (Cth) to complete the Acquisition, including, but not limited to, shareholder approval in terms of ASX Listing Rule 7.1 for the allotment and issue of the VAL Shares to the Optionor (if required);
  - (c) **ASX confirmation:** ASX Listing Rule 11.1.3 does not apply to the Acquisition;
  - (d) **No litigation:** the Optionee is not involved in any claim, litigation, arbitration or administrative proceeding, nor, to the extent known by the Optionee, is any such claim, litigation, arbitration or administrative proceeding pending or threatened;
  - (e) **Compliance with laws:** the Optionee and its subsidiaries are not in material breach of any provision of any relevant laws;
  - (f) **Continuous disclosure obligation:** the Optionee is not in breach of its continuous disclosure obligations under the ASX Listing Rules and *Corporations Act 2001* (Cth) and as at the Execution Date and on the date of completion of the Acquisition is not withholding any information pursuant to ASX Listing Rule 3.1A;
  - (g) **No Finder's Fees:** other than fees payable to CPS Capital Group Pty Ltd as disclosed to the Optionor before the Execution Date, no person has any agreement, right or option or anything capable of becoming an agreement, right or option with the Optionee for the payment or delivery of any consideration or commission in respect of the transactions contemplated herein;
  - (h) **Accuracy of Filings:** none of the materials filed by, or on behalf of, the Optionee with the applicable governmental authorities (including securities regulatory authorities),

contain a misrepresentation (as defined in applicable laws) or any untrue statement of a material fact or omit to state a material fact required to be stated and necessary to make any statement that it contains not misleading in light of the circumstances in which it was made;

- (i) **Taxes:** the Optionee has paid all outstanding taxes which are due and payable by the Optionee;
- (j) **Information:** all information concerning the Optionee in the possession or control of the Optionee that might reasonably be regarded as material to the Optionor has been disclosed to, or made available to the Optionor in accordance with this Agreement and all information that has been disclosed or made available is, to the best of the knowledge of the Optionee having made reasonable enquiries, true and accurate in all material respects and is not misleading;
- (k) **Optionee Status:** the Optionee (i) is duly incorporated, validly existing and in good standing under the Laws of its jurisdiction of incorporation and is up-to-date in respect of all material corporate filings; and (ii) has all requisite corporate power and capacity to carry on its business as now conducted and to own or lease and operate its assets and properties;
- (l) **No Insolvency or Winding-Up of Optionee:** no steps or proceedings have been taken, instituted or, to the knowledge of the Optionee, are pending for the dissolution, liquidation or winding up of the Optionee. The Optionee (i) is not insolvent or bankrupt under or pursuant to any corporate, insolvency, winding-up, restructuring, reorganization, administration or other Laws applicable to it; (ii) has not commenced, approved, authorized or taken any action in furtherance of proceedings in respect of it under any applicable bankruptcy, insolvency, restructuring, reorganization, administration, winding up, liquidation, dissolution, or similar Law; (iii) has not proposed a compromise or arrangement with its creditors generally, and is not or has not been subject to any actions taken, orders received or proceedings commenced by creditors or other persons for or in respect of the bankruptcy, receivership, insolvency, restructuring, reorganization, administration, winding-up, liquidation or dissolution of it, or any of its property or assets; (iv) has not had any encumbrancer take possession of any of its property; or (v) has not had any execution or distress become enforceable or become levied upon any of its property. The Optionee is able to pay its liabilities as they become due and the realizable value of the assets of the Optionee are not less than the aggregate of its respective liabilities;
- (m) **Corporate Capacity:** the Optionee has the requisite corporate power and capacity to enter into this Agreement, and all other agreements and instruments to be executed by the Optionee as contemplated by this Agreement, and to perform its obligations hereunder and under such agreements and instruments. The execution and delivery of this Agreement and performance by the optionor of its obligations under this Agreement and the consummation of the Acquisition and other transactions contemplated hereby have been duly authorized by all necessary corporate action of the Optionee and no other corporate proceedings on the part of the Optionee are necessary to authorize the execution, delivery and performance of this Agreement or the consummation of the Acquisition and the other transactions contemplated hereby, other than the approval by

the Optionee's board of directors and shareholders in relation to the issuance of VAL Shares.

- (n) **Agreement is Valid, Binding and Enforceable:** this Agreement has been duly and validly executed and delivered by the Optionee and, assuming due authorization, execution and delivery by the Optionor, constitutes a legal, valid and binding obligation of the Optionee, enforceable against the Optionee in accordance with its terms, subject however, to limitations with respect to enforcement imposed by Law in connection with bankruptcy, insolvency, reorganization or other Laws affecting creditors' rights generally and to the extent that equitable remedies such as specific performance and injunctions are only available in the discretion of the court from which they are sought;
- (o) **No-Conflict:** the execution and delivery of this Agreement by the Optionee, the performance by the Optionee of its obligations hereunder and the consummation of the transactions contemplated hereby do not and will not (whether after notice or lapse of time or both) (i) conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under (whether after notice or lapse of time or both) or give rise to any right of termination or acceleration of any obligations or indebtedness or payment, and the Optionee is currently in material breach or default of, (A) any Law applicable to the Optionee; (B) the constating documents, by-laws or resolutions of the Optionee; (C) any contract or debt instrument to which the Optionee is a party or by which it is bound, or (D) any judgment, decree or order binding the Optionee, or the assets or properties thereof; (ii) allow any person to exercise any rights, require any consent or other action by any person or permit the termination, cancellation, acceleration or other change of any right or other obligation or the loss of any benefit to which the Optionee is entitled (including by triggering any rights of first refusal or first offer, change in control provision or other restriction or limitation) under any Material Contract of the Optionee; or (iii) result in the creation or imposition of any Encumbrance on any of the Optionee's assets;
- (p) **Corporate Records:** The corporate records and minute books of the Optionee and each subsidiary made available to counsel for the Optionor in connection with their due diligence investigation of the Optionee contain all records of the meetings and proceedings of its directors, shareholders, and other committees, if any, since inception and are complete and accurate in all material respects and contain copies of all constating documents and resolutions passed by and any other proceedings of their shareholders, directors and committees of the board of directors since their respective dates of incorporation, all of which constating documents and resolutions have been duly passed. No meeting, resolution or proceeding of any such shareholders, directors or committees of the board of directors of the Optionee or any of its subsidiaries has been held or passed that has not been reflected in such minute books. The financial books and records and accounts of the Optionee and each subsidiary have been maintained in accordance with good business practices on a basis consistent with prior years and past practice, are stated in reasonable detail, accurately and fairly reflect the transactions and acquisitions and dispositions of assets of the Optionee and each subsidiary and will accurately and fairly reflect the basis for the financial statements of the Optionee;

(q) **Financial Statements:**

- (i) the Optionee's audited annual consolidated financial statements (including any of the notes or schedules thereto, the auditor's report thereon and the related management's discussion and analysis) and unaudited consolidated interim financial statements (including any of the notes or schedules thereto and the related management's discussion and analysis) included in the Optionee's continuous disclosure were prepared in accordance with Australian Auditing Standards and applicable Laws and fairly present, in all material respects, the consolidated financial position of the Optionee and its subsidiaries at the respective dates thereof and the consolidated results of the Optionee's operations and cash flows for the periods indicated therein (except as may be expressly indicated in the notes to such financial statements). The Optionee does not intend to correct or restate, nor, to the knowledge of the Optionee, is there any basis for any correction or restatement of, any aspect of the Optionee's financial statements included in the Optionee's continuous disclosure. There are no, nor are there any commitments to become party to, any off-balance sheet transaction, arrangement, obligation (including contingent obligations) or other similar relationships of the Optionee or any of its subsidiaries with unconsolidated entities or other persons; and
- (ii) the financial books, records and accounts of the Optionee and each of its subsidiaries: (A) have been maintained, in all material respects, in accordance with Australian Auditing Standards; (B) are stated in reasonable detail; (C) accurately and fairly reflect all the material transactions, acquisitions and dispositions of the Optionee and its subsidiaries; and (D) accurately and fairly reflect the basis of the Optionee's financial statements;
- (r) **Absence of Undisclosed Liabilities:** there are no liabilities or obligations of the Optionee or any of its subsidiaries of any kind whatsoever, whether accrued, contingent, absolute, determined, determinable or otherwise, other than liabilities or obligations: (i) disclosed in the Optionee's audited consolidated financial statements as at June 30, 2023; (ii) incurred in the ordinary course of business since June 30, 2023; (iii) incurred in connection with this Agreement; or (iv) that would not be reasonably expected to have, individually or in the aggregate, a VAL Material Adverse Effect;
- (s) **Absence of Certain Changes or Events:** Since June 30, 2023, other than the transactions contemplated in this Agreement and as disclosed in the Optionee's continuous disclosure, the business of the Optionee and its subsidiaries has been conducted only in the ordinary course of business and there has not been any event, occurrence, fact, effect or circumstance that has had or would reasonably be expected to have, individually or in the aggregate, a VAL Material Adverse Effect;
- (t) **Compliance with Laws:** The Optionee and each of its subsidiaries is and has been, in all material respects, in compliance with applicable Laws and, to the knowledge of the Optionee, none of the Optionee or any of its subsidiaries is under any investigation with respect to, has been charged or threatened to be charged with, or has received notice of, any violation or potential violation of any applicable Laws, except for failures to comply



or violations that have not had or would not be reasonably expected to have, individually or in the aggregate, a VAL Material Adverse Effect;

- (u) **Material Contracts:** except as would not be reasonably expected to have, individually or in the aggregate, a VAL Material Adverse Effect: (i) each Material Contract is legal, valid and binding and in full force and effect and is enforceable by the Optionee or a subsidiary, as applicable, in accordance with its terms subject only to any limitation under bankruptcy, insolvency or other Laws affecting the enforcement of creditors' rights generally and the discretion that a court may exercise in the granting of equitable remedies such as specific performance and injunction; (ii) the Optionee and its subsidiaries, as applicable, have performed the obligations required to be performed by the Optionee or a subsidiary, as applicable, under each Material Contract; (iii) none of the Optionee or any of its subsidiaries is in breach or default under any Material Contract nor does the Optionee have knowledge of any condition that with the passage of time or the giving of notice or both would result in such a breach or default; and (iv) as of the date of this Agreement, none of the Optionee or any of its subsidiaries knows of, or has received any notice (whether written or oral) of, any breach, default, cancellation, termination or non-renewal under any Material Contract by any party to a Material Contract. True and complete copies of the Material Contracts have been disclosed in the VAL Data Room and no Material Contract has, since such disclosure, been modified, rescinded or terminated;
- (v) **No Pending Acquisitions:** as at the Execution Date, and other than as disclosed to the Optionor or its representatives in writing or in an ASX announcement issued before the Execution Date, the Optionee (or any of its subsidiaries) has not approved, nor has it entered into any agreement in respect of, and to the knowledge of the Optionee (or any of its subsidiaries): (i) the purchase of any property material to the Optionee or material assets or any interest therein or the sale, transfer or other disposition of any material property of the Optionee or material assets or any interest therein currently owned, directly or indirectly, by the Optionee, whether by asset sale, transfer or sale of shares or otherwise; or (ii) the change of control (by sale or transfer of shares or sale of all or substantially all of the property and assets of the Optionee) of the Optionee (or any of its subsidiaries);
- (w) **Real Property and Leased Properties:**
  - (i) the Optionee and its subsidiaries do not own any real or immovable property;
  - (ii) the VAL Data Room contains complete and accurate copies of all Optionee leases and subleases for real and immovable property leased or subleased by the Optionee or any of its subsidiaries (the "**Leased Properties**"); and
  - (iii) with respect to all Leased Properties: (A) each lease or sublease in respect thereof is in good standing, legal, valid, binding and in full force and effect and is a legal, valid, binding obligation of, and is enforceable against, each other party thereto in accordance with its terms subject to any limitation under bankruptcy, insolvency or other Law affecting the enforcement of creditors' rights generally and the discretion that a court may exercise in the granting of equitable remedies, such as specific performance and injunction; and (B) there is no event of breach

or default, or any event which, with the giving of notice, the lapse of time or both, would become an event of default, under any such lease or sublease and, to the knowledge of the Optionee, none of the Optionee or any of its subsidiaries has received or delivered any notice of any material breach of, or default under, any such lease or sublease;

- (x) **Personal Property:** the Optionee and its subsidiaries have valid, good and marketable title to all personal property owned by them, except as would not, individually or in the aggregate, be reasonably expected to have a VAL Material Adverse Effect;
- (y) **Material Assets and Property:** the Optionee and each of its subsidiaries owns or has the right to use all material Assets and Properties currently owned or used in the business, including: (i) all Material Contracts; and (ii) all material assets and properties necessary to enable it to carry on its business as now conducted and as presently proposed to be conducted;
- (z) **Environmental Matters:**
  - (i) the Optionee and its subsidiaries are in material compliance with all applicable Environmental Standards, and neither the Optionee nor any such subsidiary has used, except in material compliance with all Environmental Standards, any property or facility which it owns or leases, or previously owned or leased, to conduct any Environmental Activity, except where such use would not result in a VAL Material Adverse Effect;
  - (ii) neither the Optionee nor its subsidiaries, nor, to the knowledge of the Optionee, any of their predecessor companies, have received any notice of any material claim, judicial or administrative proceeding, order or direction, pending, instituted, threatened, concluded or issued against, the Optionee or its subsidiaries or any of their properties, assets or operations relating to, or alleging any violation of, any Environmental Standards; the Optionee is not aware of any facts which would reasonably be expected to give rise to any such claim, judicial or administrative proceeding, order or direction and neither the Optionee nor its subsidiaries, nor any of their properties, assets or operations is the subject of any investigation, evaluation, audit or review by any Governmental Entity to determine whether any violation of any Environmental Standards has occurred or is occurring or whether any remedial action is needed in connection with a release of any contaminant into the environment, except for compliance investigations conducted in the normal course by any Governmental Entity;
  - (iii) to the knowledge of the Optionee, there are no liabilities (whether contingent or otherwise) in connection with any environmental activity relating to or affecting the Optionee, its subsidiaries or their properties, assets or operations, and no liabilities (whether contingent or otherwise) relating to the restoration or rehabilitation of land, water or any other part of the environment, in each case which would have a VAL Material Adverse Effect;
  - (iv) to the knowledge of the Optionee, there are no environmental audits, evaluations, assessments, studies or tests, relating to the Optionee, its subsidiaries or their

properties, assets or operations, except for ongoing assessments conducted by or on behalf of the Optionee or its subsidiaries in the ordinary course;

- (v) the Optionee and its subsidiaries hold all permits, certificates, certificates of authorization, approvals, orders, licenses or other authorizations required under any Laws in connection with the operation of its businesses as presently conducted and the ownership and use of its assets, other than those which the failure to hold would not reasonably be expected to have a VAL Material Adverse Effect on the Optionee and its subsidiaries;
  - (vi) the Optionee and its subsidiaries has been operated substantially in accordance with all applicable laws and Environmental Standards and, to the knowledge of the Optionee, there are no environmental conditions existing on any of their properties to which any material remedial action is required or any material liability has or may be imposed under applicable Environmental Standards;
  - (vii) there has been no known spill, discharge, deposit, leak, emission or other release of any contaminant, pollutant, dangerous or toxic substance, or hazardous waste on, into, under or affecting the any of the properties of the Optionee and its subsidiaries which would have a VAL Material Adverse Effect on the Optionee and its subsidiaries, or, to the knowledge of the Optionee, no such contaminant, pollutant, dangerous or toxic substance, or hazardous waste is stored in any type of container on, in or under the properties of the Optionee and its subsidiaries;
- (aa) **Sufficient Funds:** The Optionee has sufficient immediately available funds to pay when due the aggregate of all of its fees and expenses related to the transactions contemplated by this Agreement, any payments due under any of the Material Contracts and any payments due pursuant to any material option agreement held by the Optionee for any properties; and
- (bb) **Material Facts Not Withheld:** The Optionee has not withheld and will not withhold from the Optionor prior to the Closing, any material facts relating to the Optionee or its subsidiaries.

#### **ARTICLE 4 - GRANT OF OPTION, EXERCISE AND REGISTRATION OF TRANSFER AND WORKING RIGHTS PRIOR TO OPTION EXERCISE**

##### **4.1 *Grant of Option.***

- (a) The Optionor hereby grants to the Optionee the sole, exclusive, irrevocable and immediate right to acquire a one hundred percent (100%) interest in the Mineral Claims from the Optionor (subject to the Existing Royalties) where the Optionor shall have exercised the Original PGA Option Agreements or by way of assignment of the Original PGA Option Agreements such that the Optionee can acquire such interest directly from the Original Vendors, at the option of the Optionee, by making the following payments and share issuances described herein and by complying with the other terms and conditions of this Agreement.

- (b) Upon the full amount of the cash payments and VAL Share issuances set forth in Article 4 having been paid and/or issued to the Optionor, the Optionor shall deliver to the Optionee (at the discretion of the Optionee) either (i) a signed transfer in proper registerable form (“**Transfer**”) conveying all of the Optionor’s right, title and interest in the Mineral Claims (other than the Existing Royalties) to the Optionee, together with such other documents, certificates and instruments as may be requested by the Optionee or (ii) an assignment of the Original PGA Option Agreements, such that the Optionee shall have been able to obtain the Transfer directly from the Original Vendors at no additional cost to the Optionee than the amounts paid to the Optionor hereunder.

**4.2** *Exercise of Option.* In order to exercise the Option to acquire a 100% interest in the Mineral Claims (subject to the terms of the Original PGA Option Agreements and the Existing Royalties), the Optionee shall make the payments and/or VAL Share issuances set out in Schedule “D” annexed hereto.

Immediately following a VAL Share issuance, the Optionee must:

- (a) lodge a cleansing notice under section 708A of the Corporations Act for the VAL Share issuance or, if it is unable to lodge such a notice, a cleansing prospectus to enable the on-sale of the VAL Shares to be issued to the Optionor;
- (b) lodge an Appendix 2A with the ASX for the VAL Share issuance;
- (c) procure that its registry delivers a holding statement (Issuer Sponsored) to the Optionor for the VAL Share issuance; and
- (d) notify ASIC of the changes to the Optionee’s register of members.

For greater certainty, if any of the payments or VAL Share issuances as set out in this Article 4 are not carried out on the dates as set out herein, and upon the Optionor providing written notice to the Optionee specifying the nature of the default and the Optionee not curing such default within 5 days from the Optionee’s receipt of such notice, the Optionor will have the right to terminate this Agreement.

**4.3** *Registration of Transfer.* Upon the full amount of the cash payments and/or VAL Share issuances set forth in Schedule “D” having been paid and issued to the Optionor, the Optionee shall be entitled, without further notice, to register the Transfer, vesting one hundred percent (100%) interest in the Mineral Claims to the Optionee, subject to the Existing Royalties.

**4.4** *Termination of Option.* The Optionee does not, and will not at any time hereafter, have any obligation to incur any additional VAL Share issuances or cash payments pursuant to this Article 4 or to exercise the Option and nothing in this Agreement shall be construed as creating any such obligation. The Option and this Agreement will terminate and the Optionee will not retain interest in the Mineral Claims if the Optionee has not complied with its obligations under this Agreement.

**4.5** *Acceleration.* The Optionee at its sole discretion may make any of the payments and issuances of VAL Shares described in this Article 4 or Schedule “D” on dates that are earlier in time from the dates specified in this Article 4 or Schedule “D”.

**4.6 Working Rights.** During the currency of the Option, the Optionee shall have the sole and exclusive right to enter on and conduct the Mining Operations on the real property subject of the Mineral Claims as the Optionee in its sole discretion may decide. The Optionee shall have quiet and exclusive possession of the real property subject of the Mineral Claims from the Execution Date and thereafter while the Option remains in good standing, with full power and authority to the Optionee, its servants, agents, workers or contractors, to carry on Mining Operations in searching for Minerals in such manner as the Optionee in its discretion may determine, including the right to erect, bring and install on the real property subject of the Mineral Claims all buildings, plant, machinery, equipment, tools, appliances or supplies as the Optionee shall deem necessary and proper and the right to remove therefrom reasonable quantities of rocks, ores and Minerals and to transport them for the purposes of sampling, metallurgical testing and assaying. All Mining Operations conducted by the Optionee shall be in accordance with good exploration, development and mining practice, and in compliance with all applicable legislation, including without limitation, the Mining Act, and health safety standards.

**4.7 Indemnity.** The Optionee shall indemnify and save the Optionor harmless from and against all losses, liabilities, claims, demands, damages, expenses, suits, injury or death in any way referable to Mining Operations conducted on the real property subject of the Mineral Claims or any other actions of the Optionee made in connection with this Agreement, provided that, the Optionor shall not be indemnified for any loss, liability, claim, demand, damage, expense, injury or death resulting from the negligence or willful misconduct of the Optionor or its employees, agents or contractors.

**4.8 Covenants of the Optionee.**

During the term of this Agreement the Optionee shall:

- (a) comply with all applicable laws, regulations, by-laws, rules, orders and ordinances whether federal, provincial or municipal, with respect to its Mining Operations hereunder, including discharging the duty to consult with or provide notice to all applicable Aboriginal communities;
- (b) comply with the provisions of the Mining Act, including without limitation, any duty or requirement to consult with or provide notice to Aboriginal communities as set out in the Mining Act, particularly during the early exploration stage of the mining process and the requirements to submit to the MNDM an exploration plan and obtain from the MNDM an exploration permit prior to carrying out certain early exploration activities in respect of the Property;
- (c) keep a detailed record of any and all efforts taken by the Optionee to notify and/or consult with Aboriginal communities, and to provide such records to the MNDM upon request;
- (d) conduct all Mining Operations in accordance with Environmental Standards;
- (e) conduct all Mining Operations and supervise the operation of all contractors and or sub-contractors in, on and under the Property in a careful manner and in accordance with good mining practice and in compliance with all applicable laws and, without limiting the generality of the foregoing, the Optionee shall on the completion of its work or at

the end of the term of this Agreement leave the real property subject of the Mineral Claims in a safe condition with any and all openings safeguarded in accordance with the provisions of all applicable legislation, regulations and other laws affecting them;

- (f) subject to the other provisions of this Agreement, the Optionee shall have complete discretion and control with respect to all Mining Operations carried out on the real property subject of the Mineral Claims provided, however, that all Mining Operations on the real property subject of the Mineral Claims shall be conducted in a manner which will cause the least damage and defacement practicable under the circumstances. All access roads shall be set out in consultation with the Optionor and both parties will make their best efforts to co-operate so as to enable the Optionee to conduct its operations in a reasonable manner while minimizing the damage and interference to the real property subject of the Mineral Claims and to any timber resources thereon. Upon completion of its work or at the end of the term of this Agreement the Optionee shall restore and remediate the real property subject of the Mineral Claims in accordance with good mining practices so as to minimize permanent damage or interference with the real property subject of the Mineral Claims;
- (g) pay or cause to be paid all workmen's wages and for all materials, supplies and services delivered to or performed on or in respect of the real property subject of the Mineral Claims, so as to avoid any woodman, builders, or construction liens from arising;
- (h) pay all timber dues or other assessments or charges which may be levied or imposed under any statutory provision or otherwise arising, as a consequence of the harvesting of any timber resources from the real property subject of the Mineral Claims;
- (i) maintain the real property subject of the Mineral Claims in good standing by doing all assessment work, recording all exploration and development work done on the real property subject of the Mineral Claims in accordance with the requirements of the Mining Act, paying all exploration licenses fees and by doing all other acts and things that may be necessary in that regard until the termination or expiration of the Agreement or the abandonment of rights and options granted hereunder;
- (j) abide by all directions of the relevant Minister or any other Governmental Authority having jurisdiction over its operations hereunder; and
- (k) maintain adequate liability and other insurance and if requested by Optionor, to provide evidence of same.

**4.9 Abandonment.** Subject to Section 4.10, the Optionee may at any time, prior to exercise of the Option, abandon any one or more of the Mineral Claims, and such abandoned Mineral Claims shall upon notice to the Optionor be deemed to be thereafter excluded from the Property. After the Option is exercised and the Mineral Claims are transferred into the name of the Optionee, the Optionee shall, subject to Section 4.10, have the unfettered right at any time to surrender all or any of the Mineral Claims (the “**Surrendered Mineral Claims**”) by delivering a notice in writing of its intention to do so to the Optionor or the Original Vendors, as the case may be, at least forty-five (45) days prior to the proposed surrender, such notice to list the proposed Surrendered Mineral Claims.

- 4.10 *Mineral Claims in Good Standing.*** If the Optionee wishes to abandon any one or more of the Mineral Claims in accordance with Section 4.9, the Optionee shall have performed sufficient assessment work on such claims, recorded all exploration and development work done on such claims in accordance with the requirements of the Mining Act, paid all necessary fees and done all other acts and things necessary to maintain such claims in good standing for a period of at least one (1) year after the date of abandonment.
- 4.11 *Buildings and Equipment:*** In the event that the Optionee abandons the working right and option granted to it herein, all buildings, plant, equipment, machinery, tools, appliances and supplies which the Optionee may have brought onto the real property subject of the Mineral Claims, either before or during the period of the working right and option, may be removed by the Optionee at any time not later than nine (9) months after the abandonment of the working right and option. Any buildings, plant, equipment, machinery, tools, appliances and supplies left on the real property subject of the Mineral Claims during the nine (9) month period shall be at the Optionee's sole risk and, if not removed after the nine (9) month period, shall become the property of the Optionor. During the currency of the Option, the Optionor shall not remove from the real property subject of the Mineral Claims any of the Optionee's buildings, plant, equipment, machinery, tools, appliances and/or supplies. Any environmental liabilities created by the Optionee during the course of the Agreement will be the responsibility of the Optionee upon termination.
- 4.12 *Information.*** If the Optionee abandons the Option, the Optionee shall, on request, provide the Optionor with a copy of all non-interpreted reports, maps, plans, drill logs and surveys of all work pertaining to the Mineral Claims provided that the Optionee does not warrant the accuracy of such reports, maps, plans, drill logs and surveys and shall not be liable for any inaccuracies contained in them. The Optionee agrees that the Optionor may disclose the details of this Agreement to its respective advisors and to governmental, regulatory or Aboriginal communities.
- 4.13 *Closing.*** Subject to the terms and conditions of this Agreement, the consummation of the Acquisition contemplated by this Agreement (the "**Closing**") shall take place concurrently at the offices of Harris + Harris LLP, 295 The West Mall, Suite 600, Toronto, Ontario, M9C 4Z4 and Garfinkle Biderman LLP, 1 Adelaide Street East, Toronto, Ontario M5C 2V9 at 11:00 a.m. (Toronto Time), on the fifth (5<sup>th</sup>) Business Day after all of the conditions to Closing set forth in Article 5 and Section 4.2 are either satisfied or waived (other than conditions which, by their nature, are to be satisfied on the Closing Date) or at such other time, date or place as the Optionee and the Optionor may mutually agree upon in writing. The date on which the Closing is to occur is herein referred to as the "**Closing Date**".
- 4.14 *Closing Deliverables.***
- (a) At the Closing, Optionor shall deliver to the Optionee the following:
    - (i) either (as determined by the Optionee) the transfer in registerable form of the Mineral Claims evidencing such Mineral Claims are owned by the Optionee or a fully executed copy of the assignment agreement assigning the Original PGA

Option Agreements from the Original Vendors to the Optionee, in form satisfactory to the Optionee;

- (ii) the Optionor Closing Certificate;
  - (iii) a certificate of the Secretary (or equivalent officer) of the Optionor certifying that attached thereto are true and complete copies of all resolutions passed by the board of directors of the Optionor and all resolutions of the PGA Shareholders authorizing the execution, delivery and performance of this Agreement and the other documents in connection with the Acquisition and the consummation of the transactions contemplated hereby and thereby, and that all such resolutions are in full force and effect and are all the resolutions adopted in connection with the transactions contemplated hereby and thereby;
  - (iv) a certificate of the Secretary (or equivalent officer) of the Optionor certifying the names and signatures of the officers of the Optionor authorized to sign this Agreement and the other documents in connection with the Acquisition;
  - (v) a certificate of status (or its equivalent) for the Optionor from the Registrar appointed under the *Business Corporations Act* (British Columbia) or similar Governmental Authority of the jurisdiction under the Laws in which the Optionor is incorporated; and
  - (vi) such other documents or instruments as the Optionee reasonably requests and are reasonably necessary to consummate the transactions contemplated by this Agreement.
- (b) At the Closing, the Optionee shall deliver to the Optionor the following:
- (i) the unpaid balance and/or unissued VAL Shares contemplated in Schedule "D" annexed hereto;
  - (ii) the Optionee Closing Certificate;
  - (iii) a certificate of the Secretary (or equivalent officer) of the Optionee certifying that attached thereto are true and complete copies of all resolutions passed by the board of directors of the Optionee and all resolutions of the shareholders of the Optionee authorizing the execution, delivery and performance of this Agreement and the other documents in connection with the Acquisition and the consummation of the transactions contemplated hereby and thereby, and that all such resolutions are in full force and effect and are all the resolutions adopted in connection with the transactions contemplated hereby and thereby;
  - (iv) a certificate of the Secretary (or equivalent officer) of the Optionee certifying the names and signatures of the officers of the Optionee authorized to sign this Agreement and the other documents in connection with the Acquisition;
  - (v) a certificate of status (or its equivalent) for the Optionee from the Registrar appointed under the *Corporations Act 2001* (Cth) or similar Governmental



Authority of the jurisdiction under the Laws in which the Optionee is incorporated; and

- (vi) such other documents or instruments as the Optionor reasonably requests and are reasonably necessary to consummate the transactions contemplated by this Agreement.

## ARTICLE 5 - CONDITIONS

**5.1 *Mutual Conditions.*** The Parties are not required to complete the Acquisition unless each of the following conditions are satisfied on or prior to the End Date (or such earlier identified date), which conditions may only be waived, in whole or in part, by the mutual consent of each of the Parties:

- (a) the receipt of all requisite approvals of the PGA Shareholders and the CSE, or applicable corporate or securities laws approval within 120 days of the Execution Date;
- (b) all regulatory approvals and all third party and other consents, waivers, permits, exemptions, orders, approvals, agreements and amendments and modifications to agreements, indentures or arrangements, shall have been obtained or received within 120 days of the Execution Date;
- (c) no Governmental Authority of competent jurisdiction shall have enacted, issued, promulgated, enforced or entered any law or order (whether temporary, preliminary or permanent), in any case which is in effect and which prevents, prohibits or makes the consummation of the Acquisition illegal or otherwise prohibits or enjoins the Optionor or Optionee from consummating the Acquisition or any of the other transactions contemplated in this Agreement;
- (d) the ASX shall have not given any indication that it will not approve the conditional quotation of any VAL Shares issued as consideration to the Optionor; and
- (e) the receipt of all requisite approvals of the shareholders of the Optionee to the issuance of the VAL Shares and the completion of the Acquisition, within 120 days of the Execution Date.

**5.2 *Conditions in Favour of the Optionee.*** The Optionee is not required to complete the Acquisition unless each of the following conditions are satisfied, which conditions are for the exclusive benefit of the Optionee and may only be waived, in whole or in part, by the Optionee in its sole discretion:

- (a) the representations and warranties made by the Optionor in this Agreement shall be true and correct as of the closing of the Acquisition (the “**Effective Time**”), except to the extent that the failure or failures of such representations and warranties to be so true and correct, individually or in the aggregate, would not be reasonably expected to have, individually or in the aggregate, a PGA Material Adverse Effect;
- (b) the Optionor shall have fulfilled or complied in all material respects with its covenants contained in this Agreement to be fulfilled or complied with by it on or before the

Effective Time, except where the failure to fulfill or comply with such covenants would not, individually or in the aggregate, materially impede completion of the Acquisition or result in any material diminution in value of the Mineral Claims;

- (c) there is no action or proceeding (whether, for greater certainty, by a governmental entity or any other person) pending or threatened in any jurisdiction to:
  - (i) impose terms or conditions on the completion of the Acquisition or on the ownership or operation by the Optionee of the Mineral Claims;
  - (ii) seek to obtain from the Optionee or Optionor any material damages directly or indirectly in connection with the Acquisition or the transactions contemplated by this Agreement; or
  - (iii) prevent or materially delay the consummation of the Acquisition or result in any material diminution in value of the Mineral Claims;
- (d) since the Execution Date, no PGA Material Adverse Effect shall have occurred between the Execution Date and the completion of the Acquisition; and
- (e) the Optionor shall have delivered to the Optionee duly executed counterparts of all documents contemplated in Section 4.14.

**5.3 *Conditions in Favour of the Optionor.*** The Optionor is not required to complete Acquisition unless each of the following conditions are satisfied, which conditions are for the exclusive benefit of the Optionor and may only be waived, in whole or in part, by the Optionor in its sole discretion:

- (a) the representations and warranties made by the Optionee in this Agreement shall be true and correct as of the Effective Time, except to the extent that the failure or failures of such representations and warranties to be so true and correct, individually or in the aggregate, would not be reasonably expected to have, individually or in the aggregate, a VAL Material Adverse Effect; and, for greater certainty, any representation or warranty which references a specific date shall continue to be deemed to reference such specific date even at the Effective Time;
- (b) the Optionee shall have fulfilled or complied in all material respects with its covenants contained in this Agreement to be fulfilled or complied with by it on or before the Effective Time, except where the failure to fulfill or comply with such covenants would not, individually or in the aggregate, materially impede completion of the Acquisition;
- (c) there is no action or proceeding (whether, for greater certainty, by a governmental entity or any other person) pending or threatened in any jurisdiction to:
  - (i) cease trade, enjoin, prohibit, or impose any limitations, damages or conditions on the Optionee's ability to issue the VAL Shares as the consideration payable to the Optionor pursuant to this Agreement;
  - (ii) seek to obtain from the Optionee or Optionor any material damages directly or indirectly in connection with the Acquisition or the transactions contemplated by this Agreement; or

- (iii) prevent or materially delay the consummation of the Acquisition;
- (d) the distribution of the VAL Shares as consideration payable to the Optionor pursuant to this Agreement shall be exempt from the prospectus and registration requirements of applicable securities laws either by virtue of exemptive relief from the securities regulatory authorities or by virtue of exemptions under applicable securities laws and shall not be subject to resale restrictions under applicable securities laws, provided that, on any resale, the Optionor will be subject to compliance with section 2.15 of National Instrument 45-102 – *Resale of Securities*, and the Optionee hereby represents and warrants to the Optionor it is not a reporting issuer in any jurisdiction of Canada;
- (e) since the Execution Date, no VAL Material Adverse Effect shall have occurred between the Execution Date and the completion of the Acquisition; and
- (f) the Optionee shall have delivered to the Optionor duly executed counterparts of all documents contemplated in Section 4.14.

## ARTICLE 6 – OPTIONOR COVENANTS

**6.1 *Non-Solicitation of PGA Acquisition Proposals.*** The Optionor agrees that it shall not, and shall cause its Representatives not to, directly or indirectly:

- (a) solicit, initiate, encourage or otherwise facilitate, (including by way of furnishing non-public information, permitting access to non-public areas of its facilities or properties or entering into any form of agreement, arrangement or understanding) any inquiries or offers or the making of any proposals that constitute or that could reasonably be expected to constitute or lead to a PGA Acquisition Proposal; or
- (b) participate, directly or indirectly, in any discussions or negotiations regarding, or furnish to any person any non-public information or otherwise co-operate with, respond to, assist or participate in any PGA Acquisition Proposal or potential PGA Acquisition Proposal or participate in any discussions or negotiations regarding an actual or potential PGA Acquisition Proposal, or furnish any information or access to any person (other than a Party to this Agreement and its Representatives) with respect to any inquiries, proposals or offers that constitute, or that could reasonably be expected to constitute or lead to, an actual or potential PGA Acquisition Proposal; *provided* that the Optionor may advise any person making a PGA Acquisition Proposal that the PGA Board has determined that such PGA Acquisition Proposal does not constitute a Superior Proposal.

**6.2 *Preservation of Assets.*** From the Execution Date to the Closing, unless this Agreement is terminated earlier in accordance with the terms and conditions set out in this Agreement, the Optionor shall use its best efforts to maintain and preserve its interest in the Original PGA Option Agreements and the Mineral Claims and defend same from infringement or usurpation, perform all of its obligations under the Original PGA Option Agreements and comply in all material respects with all Laws applicable to the Mining Claims and the Original PGA Option Agreements and not take or permit any action that would cause a PGA Material Adverse Effect.

**6.3 *Access to Property.*** From the Execution Date to the Closing, the Optionor shall allow (or arrange for) the Optionee to have free access to the real property subject of the Mineral Claims, as well

as to all documents, information or results in the possession of or under the control of the Optionor, which the Optionee may reasonably request.

#### **6.4 Notification of Matters.**

- (b) From the Execution Date to the Closing, Optionor shall promptly notify Optionee in writing of:
  - (i) any fact, circumstance, event or action the existence, occurrence or taking of which (A) has had, or could reasonably be expected to have, individually or in the aggregate, a PGA Material Adverse Effect, (B) has resulted in, or could reasonably be expected to result in, any representation or warranty made by the Optionor hereunder not being true and correct, or (C) has resulted in, or could reasonably be expected to result in, the failure of any of the conditions set forth in Article 5 to be satisfied;
  - (ii) any notice or other communication from any Person alleging that the consent of such Person is or may be required in connection with the transactions contemplated by this Agreement; and
  - (iii) any notice or other communication from any Governmental Authority in connection with the transactions contemplated by this Agreement.

### **ARTICLE 7 - SUPERIOR PROPOSAL**

**7.1 Receipt of PGA Acquisition Proposal.** If the Optionor receives a PGA Acquisition Proposal and the PGA Board makes a determination that such PGA Acquisition Proposal constitutes a PGA Superior Proposal prior to the approval by the PGA Shareholders of the Acquisition, the Optionor may make a PGA Change in Recommendation and enter into a definitive agreement with respect to such PGA Acquisition Proposal, if and only if:

- (a) the person making the PGA Superior Proposal was not restricted from making such PGA Superior Proposal pursuant to any existing confidentiality, non-disclosure, standstill, business purpose or other similar agreement, restriction or covenant with the Optionor;
- (b) the Optionor has complied with its obligations under Article 6;
- (c) The Optionor has provided the Optionee with written notice (a “**Superior Proposal Notice**”) promptly following the PGA Board’s determination that the PGA Acquisition Proposal constitutes a PGA Superior Proposal that:
  - (i) the PGA Acquisition Proposal constitutes a PGA Superior Proposal; and
  - (ii) the Optionor intends to enter into an agreement with respect to such PGA Superior Proposal;

The Superior Proposal Notice will set forth the determinations of the PGA Board regarding the value and financial terms that the PGA Board, in consultation with its financial advisors and outside legal counsel, has determined should be ascribed to any non-cash consideration offered under such PGA Superior Proposal;

- (d) The Optionor has delivered to the Optionee a copy of the proposed definitive agreement for the PGA Superior Proposal and all supporting materials, including any financing documents supplied to the Optionor in connection therewith;
- (e) A period of ten (10) Business Days (the “**VAL Match Period**”) has elapsed from the date that is the later of the date on which the Optionee received the Superior Proposal Notice and the date on which the Optionee received the materials set forth in paragraph 7.1(d);
- (f) during the VAL Match Period, the Optionee has had the opportunity, but not the obligation, in accordance with Section 7.2, to offer to amend this Agreement and the Acquisition in order for such PGA Acquisition Proposal to cease to be a PGA Superior Proposal; and
- (g) after the VAL Match Period, the PGA Board:
  - (i) has determined in good faith, after consultation with its outside legal counsel and financial advisors, that such PGA Acquisition Proposal continues to constitute a PGA Superior Proposal, which determination will consider the terms of the Acquisitions as proposed to be amended by the Optionee if the Optionee proposes any amendment in accordance with Section 7.2; and
  - (ii) has determined in good faith, after consultation with its outside legal counsel and financial advisors, that the failure of the PGA Board to recommend that the Optionor enter into a definitive agreement with respect to such PGA Superior Proposal would be inconsistent with its fiduciary duties.

**7.2 *Amendments to Terms During VAL Match Period.*** During the VAL Match Period, the Optionee shall have the right, but not the obligation, to propose in writing to amend the terms of this Agreement and the Acquisition. During the VAL Match Period, the Optionor shall: (i) review any proposal by the Optionee to amend the terms of this Agreement and the Acquisition in order to determine, in good faith and in a manner consistent with the fiduciary duties of the PGA Board, whether the proposed amendment by the Optionee upon acceptance by the Optionor would result in a PGA Acquisition Proposal not being a PGA Superior Proposal; and (ii) negotiate with the Optionee in good faith, and in a manner consistent with the fiduciary duties of the PGA Board, to make such amendments to the terms of this Agreement and the Acquisitions as would enable the Optionee to proceed with the Acquisition on such amended terms. If the PGA Board determines that the proposed amendment by the Optionee upon acceptance by the Optionor would result in a PGA Acquisition Proposal not being a PGA Superior Proposal, the Optionor shall promptly so advise the Optionee and enter into an amendment to this Agreement with the Optionee reflecting the amended proposal of the Optionee and will promptly reaffirm its recommendation of the Acquisition as amended.

**7.3 *Modifications of PGA Acquisition Proposal.*** The Optionor acknowledges and agrees that each successive modification of any PGA Acquisition Proposal that results in an increase in, or modification of, the consideration (or value of such consideration) or other material terms or conditions thereof shall constitute a new PGA Acquisition Proposal for the purposes of this

Article 7 and the Optionee shall be afforded a new VAL Match Period and the rights afforded in this Article 7 shall apply in respect of each such PGA Acquisition Proposal.

- 7.4 *Reaffirmation of Board Recommendations.*** The PGA Board shall promptly reaffirm its unanimous recommendation of the Acquisition by press release after: (i) the PGA Board determines any PGA Acquisition Proposal that has been publicly announced or publicly disclosed is not a PGA Superior Proposal; or (ii) the PGA Board determines that a proposed amendment to the terms of the Acquisition would result in any PGA Acquisition Proposal which has been publicly announced or made not being a PGA Superior Proposal, and the Optionee has so amended the terms of the Acquisition. The Optionee and its counsel shall be given an opportunity to review and comment on the form and content of any such press release, acting reasonably. The Optionor shall make all reasonable amendments to such press release as requested by the Optionee and its counsel.
- 7.5 *No Limit on Obligation to Hold PGA Meeting.*** Nothing contained in this Article 7 shall limit in any way the obligation of the Optionor to convene and hold the PGA Meeting in accordance with the timeframes prescribed by the requirements of applicable corporate law and the CSE and otherwise as set out in this Agreement, while this Agreement remains in force.
- 7.6 *Postponing the PGA Meeting.*** Where the Optionor has provided the Optionee with a notice under paragraph 7.1(c) and the PGA Meeting is scheduled to be held during or within two (2) Business Days following the expiration of the VAL Match Period, then, subject to applicable laws, the Optionor will be entitled to, and will if so requested by the Optionee, postpone or adjourn the PGA Meeting to a date that is acceptable to both parties (acting reasonably), provided that in no event shall such adjourned or postponed meeting be held on a date that is less than five (5) Business Days prior to the End Date, and shall, in the event that the Optionee and the Optionor amend the terms of this Agreement pursuant to clause 7.2, ensure that the details of such amended Agreement are communicated to PGA Shareholders prior to the resumption of the adjourned or postponed PGA Meeting.

## ARTICLE 8 - TERMINATION

- 8.1 *Grounds for Termination.*** This Agreement may be terminated at any time prior to the Effective Date:
- (a) by the mutual written consent of the Optionor and Optionee, duly authorized by the board of directors of each;
  - (b) by the Optionee if:
    - (i) prior to the approval by the PGA Shareholders of the Acquisition: (A) the PGA Board shall make a PGA Change in Recommendation; or (B) the Optionor enters into an agreement with respect to any PGA Acquisition Proposal; or
    - (ii) the Optionor breaches its obligations under Articles 6 or 7 in any material respect;
  - (c) by either the Optionee or the Optionor if the PGA Meeting shall have been held and completed and the Acquisition shall not have been approved by the PGA Shareholders;

- (d) by either the Optionee or the Optionor if the Effective Date shall not have occurred by the End Date, provided however:
  - (i) if the failure of the Effective Date to occur by such date has been caused by, or is the result of, a breach by the Optionor of any of its representations or warranties or the failure of the Optionor to perform any of its covenants or agreements under this Agreement, then the Optionor shall not be entitled to terminate this Agreement pursuant to this paragraph 8.1(d); or
  - (ii) if the failure of the Effective Date to occur by such date has been caused by, or is the result of, a breach by the Optionee of any of its representations or warranties or the failure of the Optionee to perform any of its covenants or agreements under this Agreement, then the Optionee shall not be entitled to terminate this Agreement pursuant to this paragraph 8.1(d);
- (e) by either Party if after the date of this Agreement, any applicable Law is enacted, made, enforced or amended, as applicable, that makes the consummation of the Acquisition illegal or otherwise prohibits or enjoins the Optionor or the Optionee from consummating the Acquisition, and such applicable Law has, if applicable, become final and non-appealable, provided that the Party seeking to terminate this Agreement pursuant to this paragraph 8.1(e) has used its commercially reasonable efforts to, as applicable, appeal or overturn such Law or otherwise have it lifted or rendered non-applicable in respect of the Acquisition;
- (f) by the Optionor if the Optionor proposes to enter into any agreement, arrangement or understanding in respect of a PGA Superior Proposal in compliance with Articles 6 and 7, provided that the Optionor pays the PGA Termination Payment to the Optionee in accordance with Section 8.3;
- (g) by the Optionee, if the Optionor breaches any representation or warranty of the Optionor set forth in this Agreement which breach would cause the condition in paragraph 5.2(a) not to be satisfied or the Optionor fails to comply with any of its covenants set forth in this Agreement that would cause the condition in paragraph 5.2(b) not to be satisfied, and such breach or failure is incapable of being cured or is not cured; provided that any wilful breach shall be deemed incapable of being cured and the Optionee is not then in breach of this Agreement so as to cause any condition in paragraphs 5.2(a) or 5.2(b) not to be satisfied;
- (h) by the Optionor, if the Optionee breaches any representation or warranty of the Optionee set forth in this Agreement which breach would cause the condition in paragraph 5.3(a) not to be satisfied or the Optionee fails to comply with any of its covenants set forth in this Agreement that would cause the condition in paragraph 5.3(b) not to be satisfied, and such breach or failure is incapable of being cured or is not cured; provided that any wilful breach shall be deemed incapable of being cured and the Optionor is not then in breach of this Agreement so as to cause any condition in paragraphs 5.3(a) or 5.3(b) not to be satisfied;
- (i) by the Optionee, if since the date of this Agreement, any event occurs that results in a PGA Material Adverse Effect that is not capable of being satisfied by the End Date; or

- (j) by the Optionor, if since the date of this Agreement, any event occurs that results in a VAL Material Adverse Effect that is not capable of being satisfied by the End Date.

**8.2 *Notice of Termination.*** Any termination by a Party hereto in accordance with paragraphs 8.1(b) to 8.1(j) shall be made by such Party delivering written notice thereof to the other Party hereto prior to the Effective Date and specifying therein in reasonable detail the matter or matters giving rise to such termination right.

**8.3 *PGA Termination Payment Event.*** Termination of this Agreement in each of the following circumstances will constitute a “**PGA Termination Payment Event**”:

- (a) this Agreement is terminated by the Optionee pursuant to paragraph 8.1(b) (but not including a termination by the Optionee pursuant to clause 8.1(b)(i) in circumstances where the PGA Change in Recommendation resulted from the occurrence of a VAL Material Adverse Effect);
- (b) this Agreement is terminated by either the Optionee or the Optionor pursuant to clause 8.1(c) if at such time the Optionee was permitted to terminate this Agreement pursuant to paragraph 8.1(b) (but not including a termination by the Optionee pursuant to clause 8.1(b)(i) in circumstances where the PGA Change in Recommendation resulted from the occurrence of a VAL Material Adverse Effect);
- (c) this Agreement is terminated by the Optionor pursuant to paragraph 8.1(f);
- (d) this Agreement is terminated by the Optionee pursuant to paragraph 8.1(g); or
- (e) this Agreement is terminated by the Optionee pursuant to paragraph 8.1(i).
- (f) Upon the occurrence of a PGA Termination Payment Event, the Optionor shall pay to the Optionee an amount in cash (a “**PGA Termination Payment**”) equal to:
  - (i) up to a maximum of A\$400,000, which shall be calculated based on the Optionee’s reasonable third party expenses related to the Acquisition (including reasonable expenses incurred in field-based exploration on the Mineral Claims and any payment of consideration for exercise of the Option made up to and including the date of termination and reasonable transaction costs including legal and other professional fees, upon presentation of proper invoices), in the case of a PGA Termination Payment Event set forth in paragraph 8.3(a) or paragraph 8.3(c), or
  - (ii) up to a maximum of A\$200,000, which shall be calculated based on the Optionee’s reasonable third party expenses related to the Acquisition (including reasonable expenses incurred in field-based exploration on the Mineral Claims and reasonable transaction costs including legal and other professional fees, upon presentation of proper invoices), in the case of a PGA Termination Payment Event set forth in paragraphs 8.3(b), 8.3(d) or 8.3(e).



## ARTICLE 9 – INDEMNIFICATION

**9.1 *Survival.*** Subject to the limitations and other provisions of this Agreement, the representations and warranties contained herein shall survive the Closing and shall remain in full force and effect until the date that is two years from the Effective Date; provided that the indemnification obligations contained in this Article 9 in respect of any claims based on intentional misrepresentation or fraud or representations and warranties in Sections 2.1(a), 2.1(j), 2.1(k), 2.1(l) and 2.1(m) will survive until the earlier of (i) 90 days after the relevant Governmental Authority shall no longer be entitled to assess liability for violation of Environmental Standards for that particular period; and (ii) 7th anniversary of the Effective Date. All covenants and agreements of the parties contained herein shall survive the Effective Date indefinitely or for any shorter period specified therein, which includes that any covenant or condition to be satisfied on or prior to the Closing Date only survives until the earlier of the Closing Date or the termination of this Agreement. Notwithstanding the foregoing, any claims asserted in good faith with reasonable specificity (to the extent known at such time) and in writing by notice from the non-breaching party to the breaching party before the expiration date of the applicable survival period shall not thereafter be barred by the expiration of the relevant representation or warranty and such claims shall survive until finally resolved or the expiry of the limitation period under applicable Law, whichever is sooner.

**9.2 *Indemnification by Optionor.*** Subject to the other terms and conditions of this Article 9, Optionor shall indemnify and defend each of Optionee and its Affiliates and their respective Representatives (collectively, the “**Optionee Indemnitees**”) against, and shall hold each of them harmless from and against, and shall pay and reimburse each of them for, any and all Losses incurred or sustained by, or imposed upon, the Optionee Indemnitees based upon, arising out of, with respect to or by reason of:

- (a) any inaccuracy in or breach of any of the representations or warranties of Optionor contained in this Agreement, or in any certificate or instrument delivered by or on behalf of Optionor under this Agreement, as of the date such representation or warranty was made or as if such representation or warranty was made on and as of the Effective Date (except for representations and warranties that expressly relate to a specified date, the inaccuracy in or breach of which will be determined with reference to such specified date);
- (b) any breach or non-fulfillment of any covenant, agreement or obligation to be performed by Optionor under this Agreement, or any certificate or instrument delivered by or on behalf of Optionor under this Agreement; or
- (c) any Third-Party Claim based upon, resulting from or arising out of the operation or use of the Mineral Claims, by the Optionor or any of its Affiliates conducted, existing or arising on or before the Effective Date;

in each case, excluding any Losses suffered or incurred by the Optionee Indemnitees by gross negligence or willful misconduct of the Optionee Indemnitees. The Optionee hereby accepts the above indemnities in favour of the Optionee Indemnitees as agent and trustee for each such persons which is not a party, and the Optionor agrees that the Optionee may enforce such indemnities in favour and for the benefit of

such persons. The Optionor shall not be required to pay any amount until the aggregate of all claims suffered or incurred exceeds \$100,000 (the “**Minimum Claim Threshold**”).

**9.3 Indemnification by Optionee.** Subject to the other terms and conditions of this Article 9, Optionee shall indemnify and defend each of Optionor and its Affiliates and their respective Representatives (collectively, the “**Optionor Indemnitees**”) against, and shall hold each of them harmless from and against, and shall pay and reimburse each of them for, any and all Losses incurred or sustained by, or imposed upon, the Optionor Indemnitees based upon, arising out of, with respect to or by reason of:

- (a) any inaccuracy in, or breach of, any of the representations or warranties of the Optionee contained in this Agreement, or in any certificate or instrument delivered by or on behalf of Optionee under this Agreement, as of the date such representation or warranty was made or as if such representation or warranty was made on and as of the Closing Date (except for representations and warranties that expressly relate to a specified date, the inaccuracy in or breach of which will be determined with reference to such specified date);
- (b) any breach or non-fulfillment of any covenant, agreement or obligation to be performed by the Optionee under this Agreement or any certificate or instrument delivered by or on behalf of the Optionee under this Agreement; or
- (c) any Third Party Claim based upon, resulting from or arising out of the operation or use of the Mineral Claims by the Optionee or any of its Affiliates conducted, existing or arising after the Effective Date;

in each case, excluding any Losses suffered or incurred by the Optionor Indemnitees by gross negligence or willful misconduct of the Optionor Indemnitees. The Optionor hereby accepts the above indemnities in favour of the Optionor Indemnitees as agent and trustee for each such persons which is not a party, and the Optionee agrees that the Optionor may enforce such indemnities in favour and for the benefit of such persons. The Optionee shall not be required to pay any amount until the aggregate of all claims suffered or incurred exceeds the Minimum Claim Threshold.

**9.4 Indemnification Procedures.** The party making a claim under this Article 9 is referred to as the “**Indemnified Party**”, and the party against whom such claims are asserted under this Article 9 is referred to as the “**Indemnifying Party**”.

**9.5 Third-Party Claims.** If any Indemnified Party receives notice of the assertion or commencement of any action made or brought by any Person who is not a party to this Agreement or an Affiliate of a party to this Agreement or a Representative of the foregoing (a “**Third-Party Claim**”) against such Indemnified Party with respect to which the Indemnifying Party is obligated to provide indemnification under this Agreement, the Indemnified Party shall give the Indemnifying Party reasonably prompt written notice thereof, but in any event not later than thirty (30) calendar days after receipt of notice of such Third-Party Claim. The failure to give such prompt written notice shall not, however, relieve the Indemnifying Party of its indemnification obligations, except to the extent that the Indemnifying Party forfeits rights or defences by reason of such failure. Such notice by the Indemnified Party shall (i) describe the Third-Party Claim in reasonable detail, (ii) include copies of all material written evidence thereof and (iii) indicate the estimated amount, if reasonably practicable, of the Loss that has been or may be sustained by the Indemnified Party. The Indemnifying Party shall have the right to

participate in, or by giving written notice to the Indemnified Party, to assume the defence of any Third-Party Claim at the Indemnifying Party's expense and by the Indemnifying Party's own counsel, and the Indemnified Party shall co-operate in good faith in such defence; *provided that*, if the Indemnifying Party is the Optionor, such Indemnifying Party shall not have the right to defend or direct the defence of any such Third-Party Claim that seeks an injunction or other equitable relief against the Indemnified Party. If the Indemnifying Party assumes the defence of any Third-Party Claim, subject to Section 9.6 it shall have the right to take such action as it deems necessary to avoid, dispute, defend, appeal or make counter-claims pertaining to any such Third-Party Claim in the name and on behalf of the Indemnified Party. The Indemnified Party shall have the right to participate in the defence of any Third-Party Claim with counsel selected by it subject to the Indemnifying Party's right to control the defence thereof. The fees and disbursements of such counsel shall be at the expense of the Indemnified Party, *provided that*, if in the reasonable opinion of counsel to the Indemnified Party, (A) there are legal defences available to an Indemnified Party that are different from, or additional to, those available to the Indemnifying Party; or (B) there exists a conflict of interest between the Indemnifying Party and the Indemnified Party that cannot be waived, the Indemnifying Party shall be liable for the reasonable fees and expenses of counsel to the Indemnified Party in each jurisdiction for which the Indemnified Party determines counsel is required. If the Indemnifying Party elects not to compromise or defend such Third-Party Claim, fails to promptly notify the Indemnified Party in writing of its election to defend as provided in this Agreement or fails to diligently prosecute the defence of such Third-Party Claim, the Indemnified Party may, subject to Section 9.6, pay, compromise, defend such Third-Party Claim and seek indemnification for any and all Losses based upon, arising from or relating to such Third-Party Claim. The Optionor and the Optionee shall co-operate with each other in all reasonable respects in connection with the defence of any Third-Party Claim, including making available (subject to the provisions of Article 9) records relating to such Third-Party Claim and furnishing, without expense (other than reimbursement of actual out-of-pocket expenses) to the defending party, management employees of the non-defending party as may be reasonably necessary for the preparation of the defence of such Third-Party Claim.

**9.6 Settlement of Third-Party Claims.** Notwithstanding any other provision of this Agreement, the Indemnifying Party shall not enter into settlement of any Third-Party Claim without the prior written consent of the Indemnified Party, except as provided in this Section 9.6. If a firm offer is made to settle a Third-Party Claim without leading to liability or the creation of a financial or other obligation on the part of the Indemnified Party and provides, in customary form, for the unconditional release of each Indemnified Party from all liabilities and obligations in connection with such Third-Party Claim and the Indemnifying Party desires to accept and agree to such offer, the Indemnifying Party shall give written notice to that effect to the Indemnified Party. If the Indemnified Party fails to consent to such firm offer within ten (10) days after its receipt of such notice, the Indemnified Party may continue to contest or defend such Third-Party Claim and, in that event, the maximum liability of the Indemnifying Party as to such Third-Party Claim shall not exceed the amount of such settlement offer. If the Indemnified Party fails to consent to such firm offer and also fails to assume defence of such Third-Party Claim, the Indemnifying Party may settle the Third-Party Claim upon the terms set forth in such firm offer to settle such Third-Party Claim. If the Indemnified Party has assumed the defence under Section 9.5, it shall not agree to any settlement without the written consent of the Indemnifying Party (which consent shall not be unreasonably withheld or delayed).

- 9.7 Direct Claims.** Any action by an Indemnified Party on account of a Loss which does not result from a Third-Party Claim (a “**Direct Claim**”) shall be asserted by the Indemnified Party giving the Indemnifying Party reasonably prompt written notice thereof, but in any event not later than thirty (30) days after the Indemnified Party becomes aware of such Direct Claim. The failure to give such prompt written notice shall not, however, relieve the Indemnifying Party of its indemnification obligations, except to the extent that the Indemnifying Party forfeits rights or defences by reason of such failure. Such notice by the Indemnified Party shall (i) describe the Direct Claim in reasonable detail, (ii) include copies of all material written evidence thereof and (iii) indicate the estimated amount, if reasonably practicable, of the Loss that has been or may be sustained by the Indemnified Party. The Indemnifying Party shall have thirty (30) days after its receipt of such notice to respond in writing to such Direct Claim. The Indemnified Party shall allow the Indemnifying Party and its professional advisors to investigate the matter or circumstance alleged to give rise to the Direct Claim and whether and to what extent any amount is payable in respect of the Direct Claim, and the Indemnified Party shall assist the Indemnifying Party’s investigation by giving such information and assistance (including access to the Indemnified Party’s premises and personnel and the right to examine and copy any accounts, documents or records) as the Indemnifying Party or any of its professional advisors may reasonably request. If the Indemnifying Party does not so respond within such thirty (30) day period, the Indemnifying Party shall be deemed to have rejected such claim, in which case the Indemnified Party shall be free to pursue such remedies as may be available to the Indemnified Party on the terms and subject to the provisions of this Agreement.
- 9.8 Payments.** Once a Loss is agreed to by the Indemnifying Party or finally adjudicated to be payable under this Article 9, the Indemnifying Party shall satisfy its obligations within fifteen (15) Business Days of such final, non-appealable adjudication by wire transfer of immediately available funds. The parties hereto agree that should an Indemnifying Party not make full payment of any such obligations within such fifteen (15) Business Day period, any amount payable shall accrue interest from and including the date of agreement of the Indemnifying Party or final, non-appealable adjudication to but excluding the date such payment has been made at a rate per annum equal to twelve (12%) percent. Such interest shall be calculated daily on the basis of a 365 day year and the actual number of days elapsed, without compounding.
- 9.9** Neither the Optionor nor the Optionee shall be liable to the other for any consequential, incidental, punitive, special, exemplary or indirect damages, cost or deferred profits or revenues, loss of business reputation or opportunity, losses based on loss of use or other business interruption losses and damages except as awarded to a Third Party in a Third Party Claim.
- 9.10** The aggregate liability of the Optionor to the Optionee Indemnitees pursuant to this Article 9, shall not exceed the aggregate of (A) the gross proceeds (less customary brokerage costs and commissions) of the sale of the VAL Shares, (B) the return of any VAL Shares held by the Optionor (using the deemed issue price of A\$0.004 per VAL Share), and (C) any cash received by the Optionor pursuant to this Agreement, it being acknowledged that the Optionor has the option to determine the allocation of cash and VAL Shares comprising any amounts payable to the Optionee Indemnitees hereunder. The aggregate liability of the Optionee to the Optionor Indemnitees pursuant to this Article 9 shall not exceed A\$4,000,000.
- 9.11 Tax Treatment of Indemnification Payments.** All indemnification payments made under this Agreement shall be treated by the parties as an adjustment to the consideration for tax purposes, unless otherwise required by Law.

- 9.12 Effect of Investigation.** The representations, warranties and covenants of the Indemnifying Party, and the Indemnified Party's right to indemnification with respect thereto, shall not be affected or deemed waived by reason of any investigation made by or on behalf of the Indemnified Party (including by any of its Representatives) or by reason of the fact that the Indemnified Party or any of its Representatives knew or should have known that any such representation or warranty is, was or might be inaccurate or by reason of the Indemnified Party's waiver of any condition set forth in Section 5.2 or Section 5.3 as the case may be.
- 9.13 Exclusive Remedies.** Subject to Section 12.10, the Parties acknowledge and agree that their sole and exclusive remedy with respect to any and all claims (other than claims arising from fraud, criminal activity or willful misconduct on the part of a party hereto in connection with the transactions contemplated by this Agreement) for any breach of any representation, warranty, covenant, agreement or obligation set forth herein or otherwise relating to the subject matter of this Agreement, shall be under the indemnification provisions set forth in this Article 9. In furtherance of the foregoing, each party hereby waives, to the fullest extent permitted under Law, any and all rights, claims and causes of action for any breach of any representation, warranty, covenant, agreement or obligation set forth herein or otherwise relating to the subject matter of this Agreement it may have against the other parties hereto and their Affiliates and each of their respective Representatives arising under or based upon any Law, except under the indemnification provisions set forth in this Article 9. Nothing in this Section shall limit any Party's right to seek and obtain any equitable relief to which any Party shall be entitled or to seek any remedy on account of any Party's fraudulent, criminal or willful misconduct.

## ARTICLE 10 - CONFIDENTIALITY

- 10.1 Parties to Ensure Confidentiality.** Each Party must ensure that the Confidential Information remains confidential, except that the Parties may make disclosure of Confidential Information:
- (a) to any Representative of a Party or Representative of an Affiliate of a Party who needs that information in order to facilitate that Party's compliance with this Agreement and who is bound by an obligation of confidentiality;
  - (b) to a bona fide intended assignee (or person seeking to take control) of the Party provided that they are bound by an obligation of confidentiality;
  - (c) to its accountants, auditors, legal advisers or other professional advisers to obtain professional advice;
  - (d) to any bank, financier or financial institution from whom the Party is seeking to obtain financing provided that they are bound by an obligation of confidentiality;
  - (e) as the Party reasonably believes is required to comply with obligations, or exercise rights, under any laws and authorisations;
  - (f) as required by law, a competent court or to comply with the listing rules of any applicable recognised stock exchange; or
  - (g) with the prior written consent of the disclosing Party (which may include reasonable conditions).

## ARTICLE 11 - DISPUTE RESOLUTION

**11.1 *Condition Precedent.*** The Parties agree that it is a condition precedent to the commencement of any litigation proceedings by a party in respect of a dispute under this Agreement that the Party has complied fully with the dispute resolution process set out in this Article 11, except where:

- (a) the Party seeks urgent interlocutory, injunctive or declaratory relief; or
- (b) the other Party has failed to observe the requirements of this clause and the Party seeks to enforce compliance with the dispute resolution process,

in respect of the dispute and, in the case of paragraph 11.1(b), the Party may seek to have the dispute determined by the courts and not simply enforce the dispute resolution process.

**11.2 *Dispute Notice.*** Where a dispute arises between the Parties, either Party may give a Dispute Notice to the other Party to initiate the formal dispute resolution process.

**11.3 *Content of Dispute Notice.*** The notice of a Dispute (**Dispute Notice**) must:

- (a) state that the notice is given under this sub-clause;
- (b) describe the nature of the dispute; and
- (c) nominate a representative of the Party who is authorised to negotiate and settle the dispute on the Party's behalf.

**11.4 *Response to Dispute Notice.*** The other Party must within five Business Days after receipt of a Dispute Notice nominate in writing to the other Party a representative authorised to negotiate and settle the dispute on its behalf.

**11.5 *Good Faith Discussions.*** The Parties' nominated representatives must confer and use all reasonable endeavours acting in good faith to resolve the dispute by joint discussions. If the dispute is not resolved within 20 Business Days after the date of the Dispute Notice (or such longer period as those representatives agree), the dispute may be referred by either party to the chief executive officers (or equivalent) of the parties.

**11.6 *Chief Executive Officer Discussions.*** The chief executive officers (or equivalent) must confer and use all reasonable endeavours acting in good faith to resolve the dispute by joint discussions. If the dispute is not resolved within 10 Business Days after the date the dispute is referred to them (or such longer period as those representatives agree), either Party may commence legal proceedings in relation to the dispute.

## ARTICLE 12 – GENERAL

**12.1 *Press Releases.*** In the event that either Party wishes to make a news release or public statement with respect to the terms of this Agreement, it shall first provide the other Party with a draft copy of such release or statement for review and comment. If the other Party fails to comment within

one business day of receipt, it shall be deemed to have consented to the making such release or statement. Notwithstanding the foregoing, either Party may issue such a news release or public statement if and when required to do so by applicable securities laws or the rules of the CSE or ASX, provided that in all cases the Party will use its reasonable commercial efforts to provide the other Party with an opportunity to review and comment on any such release or statement prior to its issuance.

## 12.2 Notices.

(a) The address for service of notices under this Agreement to each Party is as follows:

### **Optionee:**

Attention: [REDACTED]  
Email: [REDACTED]  
Address: [REDACTED]

### **Optionor:**

Attention: [REDACTED]  
Email: [REDACTED]  
Address: [REDACTED]  
[REDACTED]

- (b) In addition to any other method of giving noticed permitted by statute, a notice must be delivered personally, sent by registered post or sent by email.
- (c) Subject to paragraph 12.2(d), a notice takes effect when received (or such later time as specified in it) and a notice is regarded as being given by the sending party and received by the receiving party:
- (i) if delivered by hand to the address set out above, when delivered to that address;
  - (ii) if sent from a place within the country of the receiving party by registered post to the address set out above, at 9.00 am on the sixth Business Day after the date of posting;
  - (iii) if sent from a place outside the country of the receiving party by registered post to the address set out above, at 9.00 am on the tenth Business Day after the date of posting;
  - (iv) if sent by email to the email address set out above, 4 hours after the email (including any attachment) is sent to the receiving party at that email address, unless the sending party receives a notification of delivery failure within 24 hours of the email being sent.
- (d) If pursuant to paragraph 12.2(c) a notice would be regarded as given and received on a day that is not a Business Day or after 5.00 pm on a Business Day, then the notice will be deemed as given and received at 9.00 am on the next Business Day.

- (e) A Party may change its notice contact details by giving a Notice to the other Party.

**12.3 *Time of the Essence.*** Time shall be the essence in the performance of this Agreement.

**12.4 *Enurement.*** This Agreement shall enure to the benefit of and be binding on the Parties and their respective successors and assigns.

**12.5 *Assignment.***

- (a) A Party must not transfer or assign, or agree to transfer or assign, any of its interests, rights and obligations, in whole or in part, under this Agreement, without obtaining the prior written consent of the other Party, not to be unreasonably withheld.
- (b) Notwithstanding paragraph 12.5(a), by the provision of written notice to the Optionor at any time prior to Effective Date, the Optionee may nominate any subsidiary or subsidiaries of the Optionee (“**VAL Sub**”) to acquire the interest in the Mineral Claims in the place of the Optionee and to otherwise be entitled to the rights of the Optionee under this Agreement (a “**VAL Sub Nomination**”).
- (c) If the Optionee makes a VAL Sub Nomination in accordance with paragraph 12.5(b) then:
- (i) references in this Agreement to the Optionee acquiring the interest in the Project, or taking any other action under or in respect of the Agreement, are to be read as references to the VAL Sub doing so, other than the Optionee shall still be obligated to issue the VAL Shares as consideration;
- (ii) the Optionee shall ensure and cause the VAL Sub to comply with its obligations under this Agreement; and
- (d) despite clauses 12.5(c)(i) and 12.5(c)(ii), the Optionee will continue to be bound by all of the obligations of the Optionee under this Agreement and will not be released from any obligations or liabilities under this Agreement following the VAL Sub Nomination. However, the Optionor agrees that the Optionee will not be in breach of this Agreement for failing to discharge an obligation of the Optionee under this Agreement if a VAL Sub fully discharges that obligation.

**12.6 *Expenses.*** Except as otherwise expressly provided herein, all costs and expenses, including fees and disbursements of counsel, financial advisors and accountants, incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by the Party incurring such costs and expenses, whether or not the Acquisition is consummated.

**12.7 *Amendment and Modification; Waiver.*** This Agreement may only be amended, modified or supplemented by an agreement in writing signed by each party hereto. No waiver by any party of any of the provisions hereof shall be effective unless explicitly set forth in writing and signed by the party so waiving. No waiver by any party shall operate or be construed as a waiver in respect of any failure, breach or default not expressly identified by such written waiver, whether of a similar or different character, and whether occurring before or after that waiver. No failure



to exercise, or delay in exercising, any right, remedy, power or privilege arising from this Agreement shall operate or be construed as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege.

- 12.8 *No Third-Party Beneficiaries.*** Except as provided in Article 9, this Agreement is for the sole benefit of the Parties hereto and their respective successors and permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other person or entity any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.
- 12.9 *Entire Agreement.*** This Agreement constitutes the sole and entire agreement of the Parties to this Agreement with respect to the subject matter contained herein and therein, and supersede all prior and contemporaneous understandings and agreements, both written and oral, with respect to such subject matter. In the event of any inconsistency between the statements in the body of this Agreement and those in any other transaction documents or the statements in the body of this Agreement will control.
- 12.10 *Specific Performance.*** The Parties acknowledge and agree that irreparable harm would occur for which money damages would not be an adequate remedy at law 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 agree that, in the event of any breach or threatened breach of this Agreement by a Party, the non-breaching Party will be entitled, without the requirement of posting a bond or other security, to seek equitable relief, including injunctive relief and specific performance, and the Parties shall not object to the granting of injunctive or other equitable relief on the basis that there exists an adequate remedy at law. Such remedies will not be the exclusive remedies for any breach of this Agreement but will be in addition to all other remedies available at law or equity to each of the Parties.
- 12.11 *Severability.*** If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any rule or Law or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any Party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in an acceptable manner to the end that the transactions contemplated hereby are fulfilled to the fullest extent possible.
- 12.12 *No Liability.*** No director or officer of the Optionor shall have any personal liability whatsoever to the Optionee under this Agreement, or any other document delivered in connection with the transactions contemplated hereby on behalf of the Optionor. No director or officer of the Optionee shall have any personal liability whatsoever to the Optionor under this Agreement, or any other document delivered in connection with the transactions contemplated hereby on behalf of the Optionee.

**12.13 *No Collateral Representations.*** Each Party acknowledges:

- (a) that no Party (nor any person acting on its behalf) has made any representation or other inducement to it to enter into this Agreement, except for representations or inducements expressly set out in this Agreement; and
- (b) and confirms that it does not enter into this Agreement in reliance on any representation or other inducement by or on behalf of any other Party, except for any representation or inducement expressly set out in this Agreement.

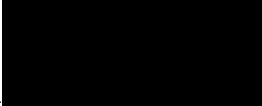
**12.14 *Counterparts and Electronic Documents.*** This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same agreement. A signed copy of this Agreement delivered by facsimile, e-mail or other means of electronic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

***[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK –  
SIGNATURE PAGE TO FOLLOW]***

***IN WITNESS WHEREOF*** the parties have executed this Agreement under the hands and seals of their authorized officers as of the date first above-written.

**OPTIONOR:**

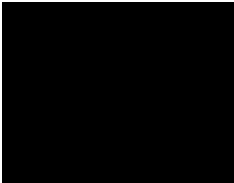
**PEGMATITE ONE LITHIUM AND GOLD CORP.**

By:  \_\_\_\_\_  
Name: Kelly Abbott  
Title: CEO

I HAVE THE AUTHORITY TO BIND THE CORPORATION

**OPTIONEE:**

**VALOR RESOURCES LIMITED**

By:  \_\_\_\_\_

I HAVE THE AUTHORITY TO BIND THE CORPORATION

**SCHEDULE "B"****THE MINERAL CLAIMS**

<b>Tenure ID</b>	<b>Anniversary Date</b>	<b>Tenure Status</b>	<b>Mining Division</b>	<b>Township / Area</b>
776669	19-Jan-2025	Active	Thunder Bay	COCKERAM, CHURCH
776670	19-Jan-2025	Active	Thunder Bay	CHURCH
776671	19-Jan-2025	Active	Thunder Bay	CHURCH
776672	19-Jan-2025	Active	Thunder Bay	CHURCH
776673	19-Jan-2025	Active	Thunder Bay	CHURCH
776674	19-Jan-2025	Active	Thunder Bay	CHURCH
776675	19-Jan-2025	Active	Thunder Bay	COCKERAM, CHURCH
776676	19-Jan-2025	Active	Thunder Bay	CHURCH
776677	19-Jan-2025	Active	Thunder Bay	CHURCH
776678	19-Jan-2025	Active	Thunder Bay	CHURCH
776679	19-Jan-2025	Active	Thunder Bay	CHURCH
776680	19-Jan-2025	Active	Thunder Bay	CHURCH
776681	19-Jan-2025	Active	Thunder Bay	CHURCH
776682	19-Jan-2025	Active	Thunder Bay	CHURCH
776683	19-Jan-2025	Active	Thunder Bay	CHURCH
776684	19-Jan-2025	Active	Thunder Bay	CHURCH
776685	19-Jan-2025	Active	Thunder Bay	COCKERAM
776686	19-Jan-2025	Active	Thunder Bay	COCKERAM
776687	19-Jan-2025	Active	Thunder Bay	CHURCH
776688	19-Jan-2025	Active	Thunder Bay	CHURCH
776689	19-Jan-2025	Active	Thunder Bay	CHURCH
776690	19-Jan-2025	Active	Thunder Bay	CHURCH
776691	19-Jan-2025	Active	Thunder Bay	CHURCH
776692	19-Jan-2025	Active	Thunder Bay	CHURCH
776693	19-Jan-2025	Active	Thunder Bay	CHURCH
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776695	19-Jan-2025	Active	Thunder Bay	COCKERAM
776696	19-Jan-2025	Active	Thunder Bay	CHURCH
776697	19-Jan-2025	Active	Thunder Bay	CHURCH
776698	19-Jan-2025	Active	Thunder Bay	CHURCH
776699	19-Jan-2025	Active	Thunder Bay	COCKERAM
776700	19-Jan-2025	Active	Thunder Bay	COCKERAM
776701	19-Jan-2025	Active	Thunder Bay	COCKERAM, CHURCH
776702	19-Jan-2025	Active	Thunder Bay	CHURCH
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776707	19-Jan-2025	Active	Thunder Bay	CHURCH
776708	19-Jan-2025	Active	Thunder Bay	CHURCH

776709	19-Jan-2025	Active	Thunder Bay	CHURCH
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776711	19-Jan-2025	Active	Thunder Bay	CHURCH
776712	19-Jan-2025	Active	Thunder Bay	CHURCH
776713	19-Jan-2025	Active	Thunder Bay	CHURCH
776714	19-Jan-2025	Active	Thunder Bay	COCKERAM, CHURCH
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776717	19-Jan-2025	Active	Thunder Bay	CHURCH
776720	19-Jan-2025	Active	Thunder Bay	ADAMSON
776721	19-Jan-2025	Active	Thunder Bay	ADAMSON
776722	19-Jan-2025	Active	Thunder Bay	MCIVOR, ADAMSON
776723	19-Jan-2025	Active	Thunder Bay	ADAMSON
776724	19-Jan-2025	Active	Thunder Bay	ADAMSON
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776758	19-Jan-2025	Active	Thunder Bay	MCIVOR
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776790	19-Jan-2025	Active	Thunder Bay	MCIVOR
776791	19-Jan-2025	Active	Thunder Bay	MCIVOR
776792	19-Jan-2025	Active	Thunder Bay	MCIVOR
776793	19-Jan-2025	Active	Thunder Bay	MCIVOR
776794	19-Jan-2025	Active	Thunder Bay	MCIVOR
776795	19-Jan-2025	Active	Thunder Bay	MCIVOR
776796	19-Jan-2025	Active	Thunder Bay	MCIVOR
776797	19-Jan-2025	Active	Thunder Bay	MCIVOR
776798	19-Jan-2025	Active	Thunder Bay	MCIVOR
776799	19-Jan-2025	Active	Thunder Bay	MCIVOR
776800	19-Jan-2025	Active	Thunder Bay	MCIVOR
776801	19-Jan-2025	Active	Thunder Bay	MCIVOR
776802	19-Jan-2025	Active	Thunder Bay	MCIVOR

776803	19-Jan-2025	Active	Thunder Bay	MCIVOR
776804	19-Jan-2025	Active	Thunder Bay	MCIVOR
776805	19-Jan-2025	Active	Thunder Bay	MCIVOR
776806	19-Jan-2025	Active	Thunder Bay	MCIVOR
776807	19-Jan-2025	Active	Thunder Bay	MCIVOR
776808	19-Jan-2025	Active	Thunder Bay	MCIVOR
776809	19-Jan-2025	Active	Thunder Bay	MCIVOR
776810	19-Jan-2025	Active	Thunder Bay	MCIVOR
776811	19-Jan-2025	Active	Thunder Bay	MCIVOR
776812	19-Jan-2025	Active	Thunder Bay	MCIVOR
776813	19-Jan-2025	Active	Thunder Bay	MCIVOR
776814	19-Jan-2025	Active	Thunder Bay	MCIVOR
776815	19-Jan-2025	Active	Thunder Bay	MCIVOR
776816	19-Jan-2025	Active	Thunder Bay	MCIVOR
776817	19-Jan-2025	Active	Thunder Bay	MCIVOR
776818	19-Jan-2025	Active	Thunder Bay	MCIVOR
776819	19-Jan-2025	Active	Thunder Bay	MCIVOR
776820	19-Jan-2025	Active	Thunder Bay	MCIVOR
776821	19-Jan-2025	Active	Thunder Bay	MCIVOR
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776823	19-Jan-2025	Active	Thunder Bay	MCIVOR
776824	19-Jan-2025	Active	Thunder Bay	MCIVOR
776825	19-Jan-2025	Active	Thunder Bay	MCIVOR
776826	19-Jan-2025	Active	Thunder Bay	MCIVOR
776827	19-Jan-2025	Active	Thunder Bay	MCIVOR
776828	19-Jan-2025	Active	Thunder Bay	MCIVOR
776829	19-Jan-2025	Active	Thunder Bay	MCIVOR
776830	19-Jan-2025	Active	Thunder Bay	MCIVOR
776831	19-Jan-2025	Active	Thunder Bay	MCIVOR
776832	19-Jan-2025	Active	Thunder Bay	MCIVOR
776833	19-Jan-2025	Active	Thunder Bay	MCIVOR
776834	19-Jan-2025	Active	Thunder Bay	MCIVOR
776835	19-Jan-2025	Active	Thunder Bay	MCIVOR
776836	19-Jan-2025	Active	Thunder Bay	MCIVOR
776837	19-Jan-2025	Active	Thunder Bay	MCIVOR
776838	19-Jan-2025	Active	Thunder Bay	MCIVOR
776839	19-Jan-2025	Active	Thunder Bay	MCIVOR
776840	19-Jan-2025	Active	Thunder Bay	MCIVOR
776841	19-Jan-2025	Active	Thunder Bay	MCIVOR
776842	19-Jan-2025	Active	Thunder Bay	MCIVOR
776843	19-Jan-2025	Active	Thunder Bay	MCIVOR
776844	19-Jan-2025	Active	Thunder Bay	MCIVOR
776845	19-Jan-2025	Active	Thunder Bay	MCIVOR
776846	19-Jan-2025	Active	Thunder Bay	MCIVOR
776847	19-Jan-2025	Active	Thunder Bay	MCIVOR
776848	19-Jan-2025	Active	Thunder Bay	MCIVOR

776849	19-Jan-2025	Active	Thunder Bay	MCIVOR
776850	19-Jan-2025	Active	Thunder Bay	MCIVOR
776851	19-Jan-2025	Active	Thunder Bay	MCIVOR
776852	19-Jan-2025	Active	Thunder Bay	MCIVOR
776853	19-Jan-2025	Active	Thunder Bay	PURDOM, MCIVOR
776854	19-Jan-2025	Active	Thunder Bay	PURDOM, MCIVOR
776855	19-Jan-2025	Active	Thunder Bay	MCIVOR
776856	19-Jan-2025	Active	Thunder Bay	MCIVOR
776857	19-Jan-2025	Active	Thunder Bay	MCIVOR
776858	19-Jan-2025	Active	Thunder Bay	MCIVOR
776859	19-Jan-2025	Active	Thunder Bay	MCIVOR
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776861	19-Jan-2025	Active	Thunder Bay	MCIVOR
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776863	19-Jan-2025	Active	Thunder Bay	MCIVOR
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776865	19-Jan-2025	Active	Thunder Bay	MCIVOR
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776867	19-Jan-2025	Active	Thunder Bay	MCIVOR
776868	19-Jan-2025	Active	Thunder Bay	MCIVOR
776869	19-Jan-2025	Active	Thunder Bay	MCIVOR
776870	19-Jan-2025	Active	Thunder Bay	MCIVOR
776871	19-Jan-2025	Active	Thunder Bay	MCIVOR
776872	19-Jan-2025	Active	Thunder Bay	MCIVOR
776873	19-Jan-2025	Active	Thunder Bay	MCIVOR
776874	19-Jan-2025	Active	Thunder Bay	MCIVOR
776875	19-Jan-2025	Active	Thunder Bay	PURDOM, MCIVOR
776876	19-Jan-2025	Active	Thunder Bay	MCIVOR
776877	19-Jan-2025	Active	Thunder Bay	MCIVOR
776878	19-Jan-2025	Active	Thunder Bay	PURDOM, MCIVOR
776879	19-Jan-2025	Active	Thunder Bay	MCIVOR
776880	19-Jan-2025	Active	Thunder Bay	MCIVOR
776881	19-Jan-2025	Active	Thunder Bay	MCIVOR
776882	19-Jan-2025	Active	Thunder Bay	MCIVOR
776883	19-Jan-2025	Active	Thunder Bay	MCIVOR
776884	19-Jan-2025	Active	Thunder Bay	MCIVOR
776885	19-Jan-2025	Active	Thunder Bay	PURDOM
776886	19-Jan-2025	Active	Thunder Bay	MCIVOR
776887	19-Jan-2025	Active	Thunder Bay	MCIVOR
776888	19-Jan-2025	Active	Thunder Bay	MCIVOR
776889	19-Jan-2025	Active	Thunder Bay	MCIVOR
776890	19-Jan-2025	Active	Thunder Bay	MCIVOR
776891	19-Jan-2025	Active	Thunder Bay	PURDOM, MCIVOR
776892	19-Jan-2025	Active	Thunder Bay	PURDOM
776893	19-Jan-2025	Active	Thunder Bay	MCIVOR
776894	19-Jan-2025	Active	Thunder Bay	MCIVOR



776895	19-Jan-2025	Active	Thunder Bay	MCIVOR
776896	19-Jan-2025	Active	Thunder Bay	MCIVOR
776897	19-Jan-2025	Active	Thunder Bay	MCIVOR
776898	19-Jan-2025	Active	Thunder Bay	MCIVOR
776899	19-Jan-2025	Active	Thunder Bay	MCIVOR
776900	19-Jan-2025	Active	Thunder Bay	MCIVOR
776901	19-Jan-2025	Active	Thunder Bay	PURDOM
776902	19-Jan-2025	Active	Thunder Bay	MCIVOR
776903	19-Jan-2025	Active	Thunder Bay	MCIVOR
776904	19-Jan-2025	Active	Thunder Bay	MCIVOR
776905	19-Jan-2025	Active	Thunder Bay	MCIVOR
776906	19-Jan-2025	Active	Thunder Bay	PURDOM, MCIVOR
776907	19-Jan-2025	Active	Thunder Bay	PURDOM, MCIVOR
776908	19-Jan-2025	Active	Thunder Bay	MCIVOR
776909	19-Jan-2025	Active	Thunder Bay	MCIVOR
776910	19-Jan-2025	Active	Thunder Bay	MCIVOR
776911	19-Jan-2025	Active	Thunder Bay	PURDOM
776912	19-Jan-2025	Active	Thunder Bay	OSKAWE LAKE AREA, MCIVOR
776913	19-Jan-2025	Active	Thunder Bay	OSKAWE LAKE AREA, MCIVOR
776914	19-Jan-2025	Active	Thunder Bay	OSKAWE LAKE AREA, MCIVOR
776915	19-Jan-2025	Active	Thunder Bay	MCIVOR
776916	19-Jan-2025	Active	Thunder Bay	OSKAWE LAKE AREA, MCIVOR
776917	19-Jan-2025	Active	Thunder Bay	OSKAWE LAKE AREA
776918	19-Jan-2025	Active	Thunder Bay	OSKAWE LAKE AREA
776919	19-Jan-2025	Active	Thunder Bay	OSKAWE LAKE AREA, MCIVOR
776920	19-Jan-2025	Active	Thunder Bay	MCIVOR
776921	19-Jan-2025	Active	Thunder Bay	OSKAWE LAKE AREA, MCIVOR
776922	19-Jan-2025	Active	Thunder Bay	OSKAWE LAKE AREA
776923	19-Jan-2025	Active	Thunder Bay	OSKAWE LAKE AREA, MCIVOR
776924	19-Jan-2025	Active	Thunder Bay	PURDOM, MCIVOR
776925	19-Jan-2025	Active	Thunder Bay	PURDOM
776926	19-Jan-2025	Active	Thunder Bay	PURDOM
776927	19-Jan-2025	Active	Thunder Bay	PURDOM, MCIVOR
776928	19-Jan-2025	Active	Thunder Bay	PURDOM, MCIVOR
776929	19-Jan-2025	Active	Thunder Bay	PURDOM
776930	19-Jan-2025	Active	Thunder Bay	PURDOM
790115	10-Feb-2025	Active	Thunder Bay	MCIVOR
790116	10-Feb-2025	Active	Thunder Bay	CHURCH
790117	10-Feb-2025	Active	Thunder Bay	MCIVOR
790118	10-Feb-2025	Active	Thunder Bay	MCIVOR
790119	10-Feb-2025	Active	Thunder Bay	CHURCH

790120	10-Feb-2025	Active	Thunder Bay	CHURCH
790121	10-Feb-2025	Active	Thunder Bay	CHURCH
790122	10-Feb-2025	Active	Thunder Bay	MCIVOR, CHURCH
790123	10-Feb-2025	Active	Thunder Bay	MCIVOR
790124	10-Feb-2025	Active	Thunder Bay	MCIVOR
790125	10-Feb-2025	Active	Thunder Bay	MCIVOR
790126	10-Feb-2025	Active	Thunder Bay	MCIVOR
790127	10-Feb-2025	Active	Thunder Bay	CHURCH
790128	10-Feb-2025	Active	Thunder Bay	CHURCH
790129	10-Feb-2025	Active	Thunder Bay	CHURCH
790130	10-Feb-2025	Active	Thunder Bay	MCIVOR
790131	10-Feb-2025	Active	Thunder Bay	CHURCH
790132	10-Feb-2025	Active	Thunder Bay	MCIVOR
790133	10-Feb-2025	Active	Thunder Bay	CHURCH
790134	10-Feb-2025	Active	Thunder Bay	CHURCH
790135	10-Feb-2025	Active	Thunder Bay	MCIVOR
790136	10-Feb-2025	Active	Thunder Bay	MCIVOR
776938	19-Jan-2025	Active	Thunder Bay	GRAYDON
776939	19-Jan-2025	Active	Thunder Bay	GRAYDON
776940	19-Jan-2025	Active	Thunder Bay	GRAYDON
776941	19-Jan-2025	Active	Thunder Bay	GRAYDON
845963	13-Jul-2025	Active	Thunder Bay	MCIVOR
845964	13-Jul-2025	Active	Thunder Bay	MCIVOR
845965	13-Jul-2025	Active	Thunder Bay	MCIVOR
845966	13-Jul-2025	Active	Thunder Bay	MCIVOR
845967	13-Jul-2025	Active	Thunder Bay	MCIVOR
845968	13-Jul-2025	Active	Thunder Bay	MCIVOR
845969	13-Jul-2025	Active	Thunder Bay	MCIVOR
845970	13-Jul-2025	Active	Thunder Bay	MCIVOR
845971	13-Jul-2025	Active	Thunder Bay	MCIVOR
845972	13-Jul-2025	Active	Thunder Bay	MCIVOR
845973	13-Jul-2025	Active	Thunder Bay	MCIVOR
845974	13-Jul-2025	Active	Thunder Bay	MCIVOR
845975	13-Jul-2025	Active	Thunder Bay	MCIVOR
845976	13-Jul-2025	Active	Thunder Bay	MCIVOR
845977	13-Jul-2025	Active	Thunder Bay	MCIVOR
845978	13-Jul-2025	Active	Thunder Bay	MCIVOR
845979	13-Jul-2025	Active	Thunder Bay	MCIVOR
845980	13-Jul-2025	Active	Thunder Bay	MCIVOR
845981	13-Jul-2025	Active	Thunder Bay	MCIVOR
845982	13-Jul-2025	Active	Thunder Bay	MCIVOR
845983	13-Jul-2025	Active	Thunder Bay	MCIVOR
845984	13-Jul-2025	Active	Thunder Bay	MCIVOR
845985	13-Jul-2025	Active	Thunder Bay	MCIVOR
845986	13-Jul-2025	Active	Thunder Bay	MCIVOR
845987	13-Jul-2025	Active	Thunder Bay	MCIVOR

845988	13-Jul-2025	Active	Thunder Bay	MCIVOR
845989	13-Jul-2025	Active	Thunder Bay	MCIVOR
845990	13-Jul-2025	Active	Thunder Bay	MCIVOR
845991	13-Jul-2025	Active	Thunder Bay	MCIVOR
845992	13-Jul-2025	Active	Thunder Bay	ADAMSON
845993	13-Jul-2025	Active	Thunder Bay	ADAMSON
845994	13-Jul-2025	Active	Thunder Bay	MCIVOR, ADAMSON
845995	13-Jul-2025	Active	Thunder Bay	MCIVOR
845996	13-Jul-2025	Active	Thunder Bay	MCIVOR
845997	13-Jul-2025	Active	Thunder Bay	ADAMSON
845998	13-Jul-2025	Active	Thunder Bay	MCIVOR, ADAMSON
845999	13-Jul-2025	Active Pending	Thunder Bay	MCIVOR
846000	13-Jul-2025	Active	Thunder Bay	MCIVOR
846001	13-Jul-2025	Active	Thunder Bay	MCIVOR
846002	13-Jul-2025	Active	Thunder Bay	MCIVOR
846003	13-Jul-2025	Active Pending	Thunder Bay	MCIVOR
846004	13-Jul-2025	Active	Thunder Bay	MCIVOR
846005	13-Jul-2025	Active	Thunder Bay	MCIVOR
846006	13-Jul-2025	Active	Thunder Bay	MCIVOR
846007	13-Jul-2025	Active	Thunder Bay	MCIVOR
846008	13-Jul-2025	Active	Thunder Bay	MCIVOR
846009	13-Jul-2025	Active	Thunder Bay	MCIVOR
846010	13-Jul-2025	Active	Thunder Bay	MCIVOR
846011	13-Jul-2025	Active	Thunder Bay	MCIVOR
846012	13-Jul-2025	Active	Thunder Bay	MCIVOR
846013	13-Jul-2025	Active	Thunder Bay	MCIVOR
846014	13-Jul-2025	Active	Thunder Bay	MCIVOR, ADAMSON
846015	13-Jul-2025	Active	Thunder Bay	MCIVOR
846016	13-Jul-2025	Active	Thunder Bay	MCIVOR
846017	13-Jul-2025	Active	Thunder Bay	MCIVOR
846018	13-Jul-2025	Active	Thunder Bay	MCIVOR
846019	13-Jul-2025	Active	Thunder Bay	ADAMSON
846020	13-Jul-2025	Active	Thunder Bay	ADAMSON
846021	13-Jul-2025	Active	Thunder Bay	MCIVOR
846022	13-Jul-2025	Active	Thunder Bay	MCIVOR, ADAMSON
846023	13-Jul-2025	Active	Thunder Bay	MCIVOR
846030	13-Jul-2025	Active	Thunder Bay	ADAMSON
846031	13-Jul-2025	Active	Thunder Bay	ADAMSON
846032	13-Jul-2025	Active	Thunder Bay	ADAMSON
846033	13-Jul-2025	Active	Thunder Bay	ADAMSON
846034	13-Jul-2025	Active	Thunder Bay	ADAMSON
846035	13-Jul-2025	Active	Thunder Bay	MCIVOR, ADAMSON
846036	13-Jul-2025	Active	Thunder Bay	ADAMSON
846037	13-Jul-2025	Active	Thunder Bay	ADAMSON
846038	13-Jul-2025	Active	Thunder Bay	ADAMSON

846039	13-Jul-2025	Active	Thunder Bay	ADAMSON
846040	13-Jul-2025	Active	Thunder Bay	ADAMSON
846041	13-Jul-2025	Active	Thunder Bay	ADAMSON
846042	13-Jul-2025	Active	Thunder Bay	ADAMSON
846043	13-Jul-2025	Active	Thunder Bay	ADAMSON
846477	22-Jul-2025	Active	Thunder Bay	GRAYDON, ADAMSON
846478	22-Jul-2025	Active	Thunder Bay	ADAMSON
846479	22-Jul-2025	Active	Thunder Bay	ADAMSON
846480	22-Jul-2025	Active	Thunder Bay	GRAYDON, ADAMSON
846481	22-Jul-2025	Active	Thunder Bay	GRAYDON, ADAMSON
846482	22-Jul-2025	Active	Thunder Bay	ADAMSON
846483	22-Jul-2025	Active	Thunder Bay	ADAMSON
846484	22-Jul-2025	Active	Thunder Bay	GRAYDON
846485	22-Jul-2025	Active	Thunder Bay	ADAMSON
846486	22-Jul-2025	Active	Thunder Bay	ADAMSON
846487	22-Jul-2025	Active	Thunder Bay	GRAYDON, ADAMSON
846488	22-Jul-2025	Active	Thunder Bay	ADAMSON
846489	22-Jul-2025	Active	Thunder Bay	ADAMSON
846490	22-Jul-2025	Active	Thunder Bay	GRAYDON, ADAMSON
846491	22-Jul-2025	Active	Thunder Bay	ADAMSON
846492	22-Jul-2025	Active	Thunder Bay	ADAMSON
846493	22-Jul-2025	Active	Thunder Bay	GRAYDON
846494	22-Jul-2025	Active	Thunder Bay	ADAMSON
846495	22-Jul-2025	Active	Thunder Bay	ADAMSON
846496	22-Jul-2025	Active	Thunder Bay	ADAMSON
846497	22-Jul-2025	Active	Thunder Bay	GRAYDON
846498	22-Jul-2025	Active	Thunder Bay	ADAMSON
846499	22-Jul-2025	Active	Thunder Bay	GRAYDON, ADAMSON
846500	22-Jul-2025	Active	Thunder Bay	ADAMSON
846501	22-Jul-2025	Active	Thunder Bay	GRAYDON
846502	22-Jul-2025	Active	Thunder Bay	GRAYDON, ADAMSON
846503	22-Jul-2025	Active	Thunder Bay	ADAMSON
846504	22-Jul-2025	Active	Thunder Bay	GRAYDON
846505	22-Jul-2025	Active	Thunder Bay	GRAYDON
846506	22-Jul-2025	Active	Thunder Bay	ADAMSON
846507	22-Jul-2025	Active	Thunder Bay	ADAMSON
846508	22-Jul-2025	Active	Thunder Bay	ADAMSON
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846510	22-Jul-2025	Active	Thunder Bay	GRAYDON
846511	22-Jul-2025	Active	Thunder Bay	GRAYDON
846512	22-Jul-2025	Active	Thunder Bay	GRAYDON
846513	22-Jul-2025	Active	Thunder Bay	GRAYDON
846514	22-Jul-2025	Active	Thunder Bay	GRAYDON
846515	22-Jul-2025	Active	Thunder Bay	OSKAWE LAKE AREA, GRAYDON
846516	22-Jul-2025	Active	Thunder Bay	OSKAWE LAKE AREA

846517	22-Jul-2025	Active	Thunder Bay	OSKAWE LAKE AREA
846518	22-Jul-2025	Active	Thunder Bay	OSKAWE LAKE AREA
846519	22-Jul-2025	Active	Thunder Bay	OSKAWE LAKE AREA
846520	22-Jul-2025	Active	Thunder Bay	GRAYDON
846521	22-Jul-2025	Active	Thunder Bay	OSKAWE LAKE AREA, GRAYDON
846522	22-Jul-2025	Active	Thunder Bay	OSKAWE LAKE AREA
846523	22-Jul-2025	Active	Thunder Bay	OSKAWE LAKE AREA
846524	22-Jul-2025	Active	Thunder Bay	OSKAWE LAKE AREA
846525	22-Jul-2025	Active	Thunder Bay	OSKAWE LAKE AREA
846526	22-Jul-2025	Active	Thunder Bay	OSKAWE LAKE AREA
846527	22-Jul-2025	Active	Thunder Bay	OSKAWE LAKE AREA
846528	22-Jul-2025	Active	Thunder Bay	OSKAWE LAKE AREA, MCIVOR, GRAYDON, ADAMSON
846529	22-Jul-2025	Active	Thunder Bay	OSKAWE LAKE AREA, MCIVOR
846530	22-Jul-2025	Active	Thunder Bay	OSKAWE LAKE AREA, MCIVOR
846531	22-Jul-2025	Active	Thunder Bay	OSKAWE LAKE AREA, MCIVOR
846532	22-Jul-2025	Active	Thunder Bay	OSKAWE LAKE AREA, MCIVOR
846533	22-Jul-2025	Active	Thunder Bay	OSKAWE LAKE AREA, MCIVOR
846534	22-Jul-2025	Active	Thunder Bay	OSKAWE LAKE AREA, MCIVOR
846535	22-Jul-2025	Active	Thunder Bay	MCIVOR, ADAMSON
846536	22-Jul-2025	Active	Thunder Bay	MCIVOR
846537	22-Jul-2025	Active	Thunder Bay	MCIVOR
846538	22-Jul-2025	Active	Thunder Bay	MCIVOR
846539	22-Jul-2025	Active	Thunder Bay	MCIVOR
846540	22-Jul-2025	Active	Thunder Bay	MCIVOR
846541	22-Jul-2025	Active	Thunder Bay	MCIVOR
846542	22-Jul-2025	Active	Thunder Bay	MCIVOR, ADAMSON
846543	22-Jul-2025	Active	Thunder Bay	MCIVOR
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846545	22-Jul-2025	Active	Thunder Bay	MCIVOR
846546	22-Jul-2025	Active	Thunder Bay	MCIVOR
846549	22-Jul-2025	Active	Thunder Bay	MCIVOR, ADAMSON
846550	22-Jul-2025	Active	Thunder Bay	MCIVOR
846551	22-Jul-2025	Active	Thunder Bay	MCIVOR
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846554	22-Jul-2025	Active	Thunder Bay	MCIVOR
846555	22-Jul-2025	Active	Thunder Bay	MCIVOR
846556	22-Jul-2025	Active	Thunder Bay	GRAYDON
846557	22-Jul-2025	Active	Thunder Bay	GRAYDON

846558	22-Jul-2025	Active	Thunder Bay	GRAYDON
846559	22-Jul-2025	Active	Thunder Bay	GRAYDON
846560	22-Jul-2025	Active	Thunder Bay	GRAYDON
846561	22-Jul-2025	Active	Thunder Bay	GRAYDON
846562	22-Jul-2025	Active	Thunder Bay	OSKAWE LAKE AREA
846563	22-Jul-2025	Active	Thunder Bay	OSKAWE LAKE AREA
846564	22-Jul-2025	Active	Thunder Bay	OSKAWE LAKE AREA
846565	22-Jul-2025	Active	Thunder Bay	GRAYDON
846566	22-Jul-2025	Active	Thunder Bay	GRAYDON
846567	22-Jul-2025	Active	Thunder Bay	GRAYDON
846568	22-Jul-2025	Active	Thunder Bay	GRAYDON
846569	22-Jul-2025	Active	Thunder Bay	GRAYDON
846570	22-Jul-2025	Active	Thunder Bay	OSKAWE LAKE AREA, GRAYDON
846571	22-Jul-2025	Active	Thunder Bay	OSKAWE LAKE AREA
846572	22-Jul-2025	Active	Thunder Bay	GRAYDON
846573	22-Jul-2025	Active	Thunder Bay	GRAYDON
846574	22-Jul-2025	Active	Thunder Bay	GRAYDON
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846578	22-Jul-2025	Active	Thunder Bay	GRAYDON
846579	22-Jul-2025	Active	Thunder Bay	GRAYDON
846580	22-Jul-2025	Active	Thunder Bay	OSKAWE LAKE AREA, GRAYDON
846581	22-Jul-2025	Active	Thunder Bay	OSKAWE LAKE AREA
846582	22-Jul-2025	Active	Thunder Bay	OSKAWE LAKE AREA
846583	22-Jul-2025	Active	Thunder Bay	GRAYDON
846584	22-Jul-2025	Active	Thunder Bay	GRAYDON
846585	22-Jul-2025	Active	Thunder Bay	GRAYDON
846586	22-Jul-2025	Active	Thunder Bay	GRAYDON
846587	22-Jul-2025	Active	Thunder Bay	OSKAWE LAKE AREA, GRAYDON
846588	22-Jul-2025	Active	Thunder Bay	OSKAWE LAKE AREA
846589	22-Jul-2025	Active	Thunder Bay	GRAYDON
846590	22-Jul-2025	Active	Thunder Bay	GRAYDON
846591	22-Jul-2025	Active	Thunder Bay	GRAYDON
846592	22-Jul-2025	Active	Thunder Bay	GRAYDON
846593	22-Jul-2025	Active	Thunder Bay	GRAYDON
846594	22-Jul-2025	Active	Thunder Bay	GRAYDON
846595	22-Jul-2025	Active	Thunder Bay	GRAYDON
846596	22-Jul-2025	Active	Thunder Bay	GRAYDON
846597	22-Jul-2025	Active	Thunder Bay	OSKAWE LAKE AREA
846598	22-Jul-2025	Active	Thunder Bay	OSKAWE LAKE AREA
846599	22-Jul-2025	Active	Thunder Bay	GRAYDON
846600	22-Jul-2025	Active	Thunder Bay	GRAYDON
846601	22-Jul-2025	Active	Thunder Bay	GRAYDON

846602	22-Jul-2025	Active	Thunder Bay	GRAYDON
846603	22-Jul-2025	Active	Thunder Bay	GRAYDON
846604	22-Jul-2025	Active	Thunder Bay	GRAYDON
846605	22-Jul-2025	Active	Thunder Bay	GRAYDON
846606	22-Jul-2025	Active	Thunder Bay	OSKAWE LAKE AREA, GRAYDON
846607	22-Jul-2025	Active	Thunder Bay	GRAYDON
846608	22-Jul-2025	Active	Thunder Bay	GRAYDON
846609	22-Jul-2025	Active	Thunder Bay	GRAYDON
846610	22-Jul-2025	Active	Thunder Bay	OSKAWE LAKE AREA, GRAYDON
846611	22-Jul-2025	Active	Thunder Bay	OSKAWE LAKE AREA
846612	22-Jul-2025	Active	Thunder Bay	GRAYDON
846613	22-Jul-2025	Active	Thunder Bay	GRAYDON
846614	22-Jul-2025	Active	Thunder Bay	GRAYDON
846615	22-Jul-2025	Active	Thunder Bay	GRAYDON
846616	22-Jul-2025	Active	Thunder Bay	GRAYDON
846617	22-Jul-2025	Active	Thunder Bay	GRAYDON
846618	22-Jul-2025	Active	Thunder Bay	GRAYDON
846619	22-Jul-2025	Active	Thunder Bay	OSKAWE LAKE AREA
846620	22-Jul-2025	Active	Thunder Bay	OSKAWE LAKE AREA
846621	22-Jul-2025	Active	Thunder Bay	GRAYDON
846622	22-Jul-2025	Active	Thunder Bay	GRAYDON
846623	22-Jul-2025	Active	Thunder Bay	GRAYDON
846624	22-Jul-2025	Active	Thunder Bay	GRAYDON
846625	22-Jul-2025	Active	Thunder Bay	OSKAWE LAKE AREA, GRAYDON
846626	22-Jul-2025	Active	Thunder Bay	GRAYDON
846627	22-Jul-2025	Active	Thunder Bay	GRAYDON
846628	22-Jul-2025	Active	Thunder Bay	GRAYDON
846629	22-Jul-2025	Active	Thunder Bay	GRAYDON
846630	22-Jul-2025	Active	Thunder Bay	GRAYDON
846631	22-Jul-2025	Active	Thunder Bay	GRAYDON
846632	22-Jul-2025	Active	Thunder Bay	GRAYDON
846633	22-Jul-2025	Active	Thunder Bay	GRAYDON
846634	22-Jul-2025	Active	Thunder Bay	GRAYDON
846635	22-Jul-2025	Active	Thunder Bay	OSKAWE LAKE AREA, GRAYDON
846636	22-Jul-2025	Active	Thunder Bay	OSKAWE LAKE AREA
846637	22-Jul-2025	Active	Thunder Bay	GRAYDON
846638	22-Jul-2025	Active	Thunder Bay	GRAYDON
846639	22-Jul-2025	Active	Thunder Bay	OSKAWE LAKE AREA
846640	22-Jul-2025	Active	Thunder Bay	GRAYDON
846641	22-Jul-2025	Active	Thunder Bay	GRAYDON
846642	22-Jul-2025	Active	Thunder Bay	GRAYDON
846643	22-Jul-2025	Active	Thunder Bay	GRAYDON
846644	22-Jul-2025	Active	Thunder Bay	GRAYDON

846645	22-Jul-2025	Active	Thunder Bay	GRAYDON
846646	22-Jul-2025	Active	Thunder Bay	GRAYDON
846647	22-Jul-2025	Active	Thunder Bay	GRAYDON
846648	22-Jul-2025	Active	Thunder Bay	GRAYDON
846649	22-Jul-2025	Active	Thunder Bay	GRAYDON
846650	22-Jul-2025	Active	Thunder Bay	GRAYDON
846651	22-Jul-2025	Active	Thunder Bay	GRAYDON
846652	22-Jul-2025	Active	Thunder Bay	GRAYDON
846653	22-Jul-2025	Active	Thunder Bay	GRAYDON
846654	22-Jul-2025	Active	Thunder Bay	GRAYDON
846655	22-Jul-2025	Active	Thunder Bay	GRAYDON
846656	22-Jul-2025	Active	Thunder Bay	GRAYDON
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846658	22-Jul-2025	Active	Thunder Bay	GRAYDON
846659	22-Jul-2025	Active	Thunder Bay	GRAYDON
846660	22-Jul-2025	Active	Thunder Bay	GRAYDON
846661	22-Jul-2025	Active	Thunder Bay	GRAYDON
846662	22-Jul-2025	Active	Thunder Bay	GRAYDON
846663	22-Jul-2025	Active	Thunder Bay	GRAYDON
846664	22-Jul-2025	Active	Thunder Bay	GRAYDON
846665	22-Jul-2025	Active	Thunder Bay	GRAYDON
846666	22-Jul-2025	Active	Thunder Bay	GRAYDON
846667	22-Jul-2025	Active	Thunder Bay	GRAYDON
846668	22-Jul-2025	Active	Thunder Bay	GRAYDON
846669	22-Jul-2025	Active	Thunder Bay	GRAYDON
846670	22-Jul-2025	Active	Thunder Bay	GRAYDON
846671	22-Jul-2025	Active	Thunder Bay	OSKAWE LAKE AREA, GRAYDON
846672	22-Jul-2025	Active	Thunder Bay	GRAYDON
846673	22-Jul-2025	Active	Thunder Bay	GRAYDON
846674	22-Jul-2025	Active	Thunder Bay	GRAYDON
846675	22-Jul-2025	Active	Thunder Bay	GRAYDON
846676	22-Jul-2025	Active	Thunder Bay	GRAYDON
846677	22-Jul-2025	Active	Thunder Bay	OSKAWE LAKE AREA
846678	22-Jul-2025	Active	Thunder Bay	GRAYDON
846679	22-Jul-2025	Active	Thunder Bay	GRAYDON
846680	22-Jul-2025	Active	Thunder Bay	GRAYDON
846681	22-Jul-2025	Active	Thunder Bay	GRAYDON
846682	22-Jul-2025	Active	Thunder Bay	GRAYDON
846683	22-Jul-2025	Active	Thunder Bay	GRAYDON
846684	22-Jul-2025	Active	Thunder Bay	GRAYDON
846685	22-Jul-2025	Active	Thunder Bay	GRAYDON
846686	22-Jul-2025	Active	Thunder Bay	GRAYDON
846687	22-Jul-2025	Active	Thunder Bay	GRAYDON
846688	22-Jul-2025	Active	Thunder Bay	GRAYDON
846689	22-Jul-2025	Active	Thunder Bay	GRAYDON



846690	22-Jul-2025	Active	Thunder Bay	GRAYDON
846691	22-Jul-2025	Active	Thunder Bay	GRAYDON
846692	22-Jul-2025	Active	Thunder Bay	GRAYDON
846693	22-Jul-2025	Active	Thunder Bay	GRAYDON
846694	22-Jul-2025	Active	Thunder Bay	GRAYDON
846695	22-Jul-2025	Active	Thunder Bay	GRAYDON
846696	22-Jul-2025	Active	Thunder Bay	GRAYDON
846697	22-Jul-2025	Active	Thunder Bay	GRAYDON
846698	22-Jul-2025	Active	Thunder Bay	OSKAWE LAKE AREA
846699	22-Jul-2025	Active	Thunder Bay	GRAYDON
846700	22-Jul-2025	Active	Thunder Bay	GRAYDON
846701	22-Jul-2025	Active	Thunder Bay	GRAYDON
846702	22-Jul-2025	Active	Thunder Bay	GRAYDON
846703	22-Jul-2025	Active	Thunder Bay	GRAYDON
846704	22-Jul-2025	Active	Thunder Bay	GRAYDON
846705	22-Jul-2025	Active	Thunder Bay	GRAYDON
846706	22-Jul-2025	Active	Thunder Bay	GRAYDON
846707	22-Jul-2025	Active	Thunder Bay	GRAYDON
846708	22-Jul-2025	Active	Thunder Bay	OSKAWE LAKE AREA
846709	22-Jul-2025	Active	Thunder Bay	GRAYDON
846710	22-Jul-2025	Active	Thunder Bay	GRAYDON
846711	22-Jul-2025	Active	Thunder Bay	GRAYDON
846712	22-Jul-2025	Active	Thunder Bay	GRAYDON
846713	22-Jul-2025	Active	Thunder Bay	GRAYDON
846714	22-Jul-2025	Active	Thunder Bay	GRAYDON
846715	22-Jul-2025	Active	Thunder Bay	GRAYDON
846716	22-Jul-2025	Active	Thunder Bay	GRAYDON
846717	22-Jul-2025	Active	Thunder Bay	GRAYDON
846718	22-Jul-2025	Active	Thunder Bay	GRAYDON
846719	22-Jul-2025	Active	Thunder Bay	GRAYDON
846720	22-Jul-2025	Active	Thunder Bay	GRAYDON
846721	22-Jul-2025	Active	Thunder Bay	GRAYDON
846722	22-Jul-2025	Active	Thunder Bay	GRAYDON
846723	22-Jul-2025	Active	Thunder Bay	GRAYDON
846724	22-Jul-2025	Active	Thunder Bay	GRAYDON
846725	22-Jul-2025	Active	Thunder Bay	GRAYDON
846726	22-Jul-2025	Active	Thunder Bay	GRAYDON
846727	22-Jul-2025	Active	Thunder Bay	GRAYDON
846728	22-Jul-2025	Active	Thunder Bay	GRAYDON
846729	22-Jul-2025	Active	Thunder Bay	GRAYDON
846730	22-Jul-2025	Active	Thunder Bay	GRAYDON
846731	22-Jul-2025	Active	Thunder Bay	GRAYDON
846732	22-Jul-2025	Active	Thunder Bay	GRAYDON
846733	22-Jul-2025	Active	Thunder Bay	GRAYDON
846734	22-Jul-2025	Active	Thunder Bay	GRAYDON
846735	22-Jul-2025	Active	Thunder Bay	GRAYDON

846736	22-Jul-2025	Active	Thunder Bay	GRAYDON
846737	22-Jul-2025	Active	Thunder Bay	GRAYDON
846738	22-Jul-2025	Active	Thunder Bay	GRAYDON
846739	22-Jul-2025	Active	Thunder Bay	GRAYDON
846740	22-Jul-2025	Active	Thunder Bay	GRAYDON
846741	22-Jul-2025	Active	Thunder Bay	MIKINAK LAKE AREA
846742	22-Jul-2025	Active	Thunder Bay	GRAYDON
846743	22-Jul-2025	Active	Thunder Bay	GRAYDON
846744	22-Jul-2025	Active	Thunder Bay	GRAYDON
846745	22-Jul-2025	Active	Thunder Bay	MIKINAK LAKE AREA
846746	22-Jul-2025	Active	Thunder Bay	GRAYDON
846747	22-Jul-2025	Active	Thunder Bay	GRAYDON
846748	22-Jul-2025	Active	Thunder Bay	MIKINAK LAKE AREA, GRAYDON
846749	22-Jul-2025	Active	Thunder Bay	GRAYDON
846750	22-Jul-2025	Active	Thunder Bay	GRAYDON
846751	22-Jul-2025	Active	Thunder Bay	GRAYDON
846752	22-Jul-2025	Active	Thunder Bay	MIKINAK LAKE AREA
846753	22-Jul-2025	Active	Thunder Bay	MIKINAK LAKE AREA
846754	22-Jul-2025	Active	Thunder Bay	MIKINAK LAKE AREA, GRAYDON
846755	22-Jul-2025	Active	Thunder Bay	GRAYDON
846756	22-Jul-2025	Active	Thunder Bay	GRAYDON
846757	22-Jul-2025	Active	Thunder Bay	GRAYDON
846758	22-Jul-2025	Active	Thunder Bay	MIKINAK LAKE AREA
846759	22-Jul-2025	Active	Thunder Bay	MIKINAK LAKE AREA
846760	22-Jul-2025	Active	Thunder Bay	MIKINAK LAKE AREA, GRAYDON
846761	22-Jul-2025	Active	Thunder Bay	GRAYDON
846762	22-Jul-2025	Active	Thunder Bay	GRAYDON
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846765	22-Jul-2025	Active	Thunder Bay	GRAYDON
846766	22-Jul-2025	Active	Thunder Bay	GRAYDON
846767	22-Jul-2025	Active	Thunder Bay	GRAYDON
846768	22-Jul-2025	Active	Thunder Bay	GRAYDON
846769	22-Jul-2025	Active	Thunder Bay	GRAYDON
846770	22-Jul-2025	Active	Thunder Bay	GRAYDON
846771	22-Jul-2025	Active	Thunder Bay	MIKINAK LAKE AREA, GRAYDON
846772	22-Jul-2025	Active	Thunder Bay	MIKINAK LAKE AREA, GRAYDON
846773	22-Jul-2025	Active	Thunder Bay	GRAYDON
846774	22-Jul-2025	Active	Thunder Bay	GRAYDON
846775	22-Jul-2025	Active	Thunder Bay	GRAYDON
846776	22-Jul-2025	Active	Thunder Bay	GRAYDON
846777	22-Jul-2025	Active	Thunder Bay	MIKINAK LAKE AREA, GRAYDON

846778	22-Jul-2025	Active	Thunder Bay	GRAYDON
846779	22-Jul-2025	Active	Thunder Bay	GRAYDON
846780	22-Jul-2025	Active	Thunder Bay	GRAYDON

**SCHEDULE "C"****OPTIONEE'S CONVERTIBLE SECURITIES**

<b>Security Name</b>	<b>7 February 2024</b>	<b>To Be Issued</b>	<b>Pro Forma Total</b>
<b>VAL MAIN REGISTER</b>			
ORDINARY FULLY PAID SHARES	4,170,334,790		4,170,334,790
ESCROWED SHARES @ 0.004 EXP 13/12/2024	50,000,000		50,000,000
STRATOSPHERE LI PTY LTD ACQUISITION		312,500,000	312,500,000
SKYHARBOUR EARN-IN ACQUISITION FINAL		31,750,000	31,750,000
<b>FRAZER LAKE ISSUES:</b>			
30M SHARES (OR CASH AT VAL OPTION) COMMENCEMENT OF ON GROUND FIELD BASED EXPLORATION OR 1 JUNE 2024 (GUARANTEED PAYMENT)		30,000,000	30,000,000
30M SHARES (OR CASH AT VAL OPTION) ON OR BEFORE THE 3RD MONTH ANNIVERSARY OF THE COMMENCEMENT OF FIELD BASED EXPLORATION		30,000,000	30,000,000
1BN SHARES IF THE OPTIONEE ELECTS TO EXERCISE THE OPTION TO ACQUIRE THE PROJECT		1,000,000,000	1,000,000,000
<b>MORRISON RIVER ISSUES</b>			
7.5M SHARES (OR CASH AT VAL OPTION) COMMENCEMENT OF ON GROUND FIELD BASED EXPLORATION OR 1 JUNE 2024 (GUARANTEED PAYMENT)		7,500,000	7,500,000
7.5M SHARES (OR CASH AT VAL OPTION) ON OR BEFORE THE 3RD MONTH ANNIVERSARY OF THE COMMENCEMENT OF FIELD BASED EXPLORATION		7,500,000	7,500,000
250M SHARES IF THE OPTIONEE ELECTS TO EXERCISE THE OPTION TO ACQUIRE THE PROJECT		250,000,000	250,000,000
	<b>4,220,334,790</b>	<b>1,669,250,000</b>	<b>5,889,584,790</b>
<b>VAL OPTIONS REGISTER</b>			
UNL OPT EXP 21/02/2024 @ \$0.02	51,000,000		51,000,000
	<b>51,000,000</b>		<b>51,000,000</b>
<b>VAL PERFORMANCE RIGHTS REGISTER</b>			
DIRECTOR PERFORMANCE RIGHTS VESTED EXP 12/02/2026	45,000,000		45,000,000
VENDOR PERFORMANCE RIGHTS B EXP 12/02/2024	166,666,666		166,666,666
PERFORMANCE RIGHTS EXP 20/11/2025	68,000,000		68,000,000
EMPLOYEE PERFORMANCE RIGHTS		1,000,000	1,000,000
	<b>279,666,666</b>	<b>1,000,000</b>	<b>280,666,666</b>

## SCHEDULE "D"

### OPTION EXERCISE PAYMENTS

The parties agree that the Optionee, prior to having the right to exercise the Option, shall have made the following payments and/or Val Share issuances to the Optionor in full consideration for the exercise of the Option by the Optionee:

- (a) A\$80,000 in cash;
- (b) A\$120,000 in cash or 30,000,000 Shares at a deemed issue price of A\$0.004 per VAL Share at the Optionee's election, on the earlier of (i) commencement of on ground field-based exploration at any of the Mineral Claims related to the Project, or (ii) June 1, 2024 (collectively clauses (a) and (b), the "**Guaranteed Payments**");
- (c) A\$120,000 in cash or 30,000,000 VAL Shares at a deemed issue price of A\$0.004 per VAL Share at the Optionee's election, on or before the 3<sup>rd</sup> month anniversary from the commencement of field-based exploration at any of the Mineral Claims related to the Project; and
- (d) 1,000,000,000 VAL Shares at a deemed issue price of A\$0.004 per VAL Share, on or before the End Date, if the Optionee elects to exercise the Option to acquire the Project.

The references to the number of VAL Shares issued pursuant to this Schedule is on a pre-Consolidation basis and shall be adjusted to reflect the Consolidation if such Consolidation becomes effective before a relevant issue of VAL Shares pursuant to this Agreement.

The Parties acknowledge and confirm, notwithstanding any other part of the Agreement, that the Guaranteed Payments are firm commitments and must be made even in the event the Optionee terminates this Agreement and chooses not to exercise the Option granted hereby. It is understood by the Parties that, with the exception of the Guaranteed Payments, this Agreement confers an option only and, except as otherwise expressly provided herein, the doing of any act or the making of any cash or share payment or incurring of any exploration expenditure by a Party shall not be construed as obligating such Party to do any further or other act or make or incur any further or other payment or expenditure. Any of the cash payments or VAL Share issuances may be made prior to the due dates set out above.

The Parties further acknowledge that the issue of any VAL Shares is subject to and conditional on the receipt of all prior shareholder approvals of the Optionee. The Optionee will only be entitled to elect to pay any of the amounts in VAL Shares, if the VAL Shares issued are fully paid and non-assessable shares in the capital of the Optionee, free and clear of any and all encumbrances, liens, charges, demands of whatsoever nature, and freely tradeable upon issuance, without any statutory or contractual hold periods.

The Parties acknowledge that all payments set out herein are inclusive of any taxes levied under Part IX of the *Excise Tax Act* (Canada) ("**HST**"), to the extent such HST is applicable to the Option consideration payable by the Optionee; and the Parties agree to complete and file any applicable election forms which would not require payment of HST, if HST were otherwise applicable.