

## PURCHASE AND SALE AGREEMENT

This Purchase and Sale Agreement (the “Agreement”) is made this day of April 12, 2023 (the “Execution Date”)

**BETWEEN:**            **BULLION GOLD RESOURCES CORP.** of *[address redacted]*  
  
(hereinafter “Vendor”)

**XCITE RESOURCES INC.** of *[address redacted]*

**AND:**                (hereinafter “XR”)

**WHEREAS** the Vendor owns a certain a mineral property project as described herein in Section 1 and Schedule “A”;

**AND WHEREAS** the Vendor wishes to sell 100% of its right, title and interest in and to the Project (as defined below) to XR, and XR wishes to acquire the Project from the Vendor (the “Transaction”); and

**AND WHEREAS** the Vendor and XR wish to confirm their agreement as to the terms of the Transaction as set forth herein.

**NOW THEREFORE** in consideration of the premises and the covenants and agreements herein contained, the parties agree as follows:

### 1. TRANSACTION

#### 1.1 Acquisition

The Vendor has the 100% legal and beneficial ownership of certain mineral property claims identified in Schedule “A” (the “Claims”), described as the Turgeon Lake Project, comprised of 39 mining cells covering a total area of approximately 2,067 hectares in the block 32E02 (the “Project”).

The Vendor agrees to sell and transfer 100% of its right, title, and interest in and to the Project to XR on the terms set out in this Agreement. The Transaction will close on the date (the “Closing Date”) which is three business days after the date on which all of the conditions set forth in Section 3 hereof have been satisfied or waived, unless the parties agree in writing to some other Closing Date. On the Closing Date, or as soon as practicable thereafter, the Vendor shall execute and

deliver to XR such documents as are required, in XR's reasonable opinion, to enable XR to register the Claims in XR's name and to otherwise transfer the Project to XR.

## 1.2 Option Agreement

The parties hereto are also parties to a Purchase and Sale Agreement dated April 12, 2021, as amended, referred to herein as the "**Option Agreement**". The parties hereto agree that: (a) the Option Agreement shall remain in force pending the closing of the Transaction pursuant to this Agreement; and (b) the time in which XR is to make any and all cash payments, share issuances and/or exploration expenditures pursuant to the Option Agreement shall be extended to the earlier of (i) the date which is 90 days following the delivery of a notice to terminate this Agreement in accordance with Section 3.3, or (ii) December 31, 2023.

## 2. PAYMENT AND ROYALTY

### 2.1 Consideration

In consideration for the Transaction, XR will:

- (a) make the following cash payments to the Vendor:
  - i) pay \$20,000 CDN on the Closing Date;
- (b) issue 600,000 common shares of XR to the Vendor as per the schedule below:
  - i) 600,000 shares upon the Closing Date

### 2.2 Royalty

If the Project is brought into commercial production, then XR shall grant to the Vendor a 2% Net Smelter Returns royalty ("**NSR**") on the Project. XR shall have the right to repurchase half of the NSR (1%) from the Vendor at any time by making a payment of \$1,000,000 CDN to the Vendor.

## 3. CONDITIONS PRECEDENT

### 3.1 Conditions

The Transaction will be subject to:

- (a) Conditions Precedent for the Benefit of XR
  - (i) receipt of all necessary third-party approvals and consents to the Transaction, including without limitation receipt of approval by the Vendor of the Canadian Securities Exchange ("**CSE**"), as well as any other applicable regulatory (including applicable stock exchange) or other approvals;
  - (ii) the result of due diligence investigations of the Claims and the Project, related data, records, reports, books of account, audit work papers, business and financial records, leases, agreements, the related assets, liabilities, and

anything else XR may deem as necessary, being satisfactory to XR in all material respects, to be evidenced by written notice from XR to the Vendor;

- (iii) material compliance by the Vendor with the terms of this Agreement; and
- (iv) there will have been no material breach of the covenants of the Vendor contained in this Agreement.

(b) Conditions Precedent for the Benefit of the Vendor:

- (i) receipt of all necessary third-party approvals and consents to the Transaction, including without limitation receipt of approval by the Vendor of the TSX-V, as well as any other applicable regulatory (including applicable stock exchange) or other approvals;
- (ii) material compliance by XR with the terms of this Agreement;
- (iii) there will have been no material breach of the covenants of XR contained in this Agreement; and
- (iv) any XR shares issued to the Vendor in connection with the Transaction will be issued free and clear of any and all encumbrances, liens, charges, demands of whatsoever nature, except for any required resale restrictions required under applicable securities legislation or policies of any applicable stock exchange.

### 3.2 Conditions Precedent and Right of Waiver

The conditions precedent set out in Section 3.1(a) are inserted for the sole benefit of XR and the conditions precedent set out in Section 3.1(b) are inserted for the sole benefit of the Vendor.

The conditions precedent may be waived in whole or in part by the party for whose benefit they are inserted in that party's absolute discretion. No such waiver will have any effect unless it is in writing signed by the party granting the waiver.

### 3.3 Conditions Precedent Not Satisfied or Waived

If the conditions precedent set forth in Section 3.1(a) are not satisfied or waived by XR on or before June 30, 2023, XR shall have the right to terminate this Agreement at any time thereafter upon providing written notice of termination to the Vendor.

If the conditions precedent set forth in Section 3.1(b) are not satisfied or waived by the Vendor on or before June 30, 2023, the Vendor shall have the right to terminate this Agreement at any time thereafter upon providing written notice of termination to XR.



#### 4. REPRESENTATIONS, WARRANTIES, AND COVENANTS

##### 4.1 XR

XR represents, warrants, and covenants to the Vendor that:

- (a) it has good and sufficient right and authority to enter into this Agreement and to carry out its intentions and obligations under this Agreement;
- (b) it is duly incorporated under the laws of British Columbia and is in good standing with respect to the filing of its annual reports;
- (c) this Agreement constitutes a legal, valid and binding obligation of XR, enforceable in accordance with its terms (subject, as to the enforcement of remedies, to bankruptcy, reorganization, insolvency, moratorium, and other laws relating to or affecting creditors' rights generally and subject to the availability of equitable remedies), and the execution and delivery of this Agreement by XR, the consummation of the Transaction, and the fulfilment by XR of its obligations hereunder will not contravene or violate or result in the breach (with or without the giving of notice or lapse of time, or both) or acceleration of any obligations of XR under: (i) any laws statutes, ordinances, rules or regulations applicable to XR; (ii) any judgement, order, writ, injunction, award or decree of any court or of any governmental authority which is presently applicable to XR; or (iii) the provisions of any license, permit, approval, authorization, consent, agreement, arrangement or understanding to which XR is a party or by which XR is bound;
- (d) subject to applicable corporate and securities laws, XR has the full and lawful right and authority to issue shares to the Vendor in connection with the Transaction and any issued shares will be validly issued as fully paid and non-assessable common shares in the capital of XR, free and clear of all liens, charges and encumbrances except for any required resale restrictions required under applicable securities legislation or policies of any applicable stock exchange;
- (e) there are no actions, suits or proceedings, judicial or administrative (whether or not purportedly on behalf of XR) pending or, to the knowledge of XR, threatened by or against XR, at law or in equity, or before or by any federal, provincial, state, municipal or other governmental court, department, commission, board, bureau, agency or instrumentality, domestic or foreign and XR is not aware of any existing ground on which any such action, suit or proceeding might be commenced with any reasonable likelihood of success; and
- (f) it will use commercially reasonable efforts to expeditiously obtain all necessary third-party approvals and consents to the Transaction.

##### 4.2 Vendor

The Vendor represents, warrants, and covenants to XR that:

- (a) it has good and sufficient right and authority to enter into this Agreement and to carry out its intentions and obligations under this Agreement;
- (b) it is duly incorporated under the laws of British Columbia and is in good standing with respect to the filing of its annual reports;
- (c) this Agreement constitutes a legal, valid and binding obligation of the Vendor, enforceable in accordance with its terms (subject, as to the enforcement of remedies, to bankruptcy, reorganization, insolvency, moratorium, and other laws relating to or affecting creditors' rights generally and subject to the availability of equitable remedies), and the execution and delivery of this Agreement by the Vendor, the consummation of the Transaction, and the fulfilment by the Vendor of its obligations hereunder will not contravene or violate or result in the breach (with or without the giving of notice or lapse of time, or both) or acceleration of any obligations of the Vendor under: (i) any laws statutes, ordinances, rules or regulations applicable to the Vendor; (ii) any judgement, order, writ, injunction, award or decree of any court or of any governmental authority which is presently applicable to the Vendor; or (iii) the provisions of any license, permit, approval, authorization, consent, agreement, arrangement or understanding to which the Vendor is a party or by which the Vendor is bound;
- (d) there are no actions, suits or proceedings, judicial or administrative (whether or not purportedly on behalf of the Vendor) pending or, to the knowledge of the Vendor, threatened by or against the Vendor, or pertaining to the Project, at law or in equity, or before or by any federal, provincial, state, municipal or other governmental court, department, commission, board, bureau, agency or instrumentality, domestic or foreign and the Vendor is not aware of any existing ground on which any such action, suit or proceeding might be commenced with any reasonable likelihood of success;
- (e) it will use commercially reasonable efforts to expeditiously obtain all necessary third-party approvals and consents to the Transaction, including without limitation the approval of the TSX-V;
- (f) the description of the Claims and the Project in this Agreement, including Schedule "A", is true and correct;
- (g) the Vendor has acquired and holds a 100% registered and beneficial interest in the Project, free and clear of all encumbrances, and no person has any right under preferential, earn-in, royalty, pre-emptive or first purchase rights, options or otherwise to acquire any interest in the Project;
- (h) the Project is in good standing and in compliance with all applicable laws, including requirements pertaining to rehabilitation and/or restoration plans and associated financial guarantees and reclamation bonds, and any other applicable laws;
- (i) all taxes, assessments, rentals, levies and other payments, as well as all reports, relating to the Project and required to be made, performed and filed to and with any

governmental authority in order to maintain the Project in good standing have been so made, performed or filed, as the case may be; and

- (j) neither the Vendor nor any of its affiliates has caused, permitted or allowed any hazardous substances to be released, stored, shipped, handled, treated, discharged, placed, escaped, leached or disposed of on, into, under or through the lands (including watercourses, improvements thereon and contents thereof) comprising the Project or nearby areas or breached the provisions of applicable environmental laws and, so far as it is aware, no hazardous substances or underground storage tanks are contained, harboured or otherwise present in or upon such lands (including watercourses, improvements thereon and contents thereof or nearby areas) and such lands have not been used at any time by any person as a landfill or waste disposal site.

## 5. GENERAL PROVISIONS

### 5.1 Notice

Any notice, payment or other communication hereunder must be given or made in writing and delivered by hand, registered mail, fax, e-mail or courier, with next day delivery, to the following addresses:

In the case of the **Vendor** to:

**BULLION GOLD RESOURCES CORP.**

*[address redacted]*

To the attention of **Jonathan Hamel, CEO**

Email: [jhamel@bulliongold.ca](mailto:jhamel@bulliongold.ca)

In the case of **Xcite Resources Inc.** to:

**XCITE RESOURCES INC.**

*[address redacted]*

To the attention of **Chris Cooper, CEO**

Email: [cooper@venturefirst1.com](mailto:cooper@venturefirst1.com)

### 5.2 Modifications

No modification to any of the provisions of this Agreement, no waiver of these provisions or any consent to any derogation by either party from the provisions of this Agreement will take effect, unless it is confirmed in writing by the other party and then, such modification, waiver or consent will only take effect in the specific case, for the specific purposes and for the specific period to which it was granted.

A handwritten signature in black ink, appearing to be 'JA', is located in the bottom right corner of the page.

### 5.3 Entire Agreement, Successors and Assigns

This Agreement constitutes the entire agreement between the parties, as well as it replaces any prior agreement between the parties relating to the subject matter hereof. This Agreement applies to the benefit of the respective successors and authorized assigns of the parties and is binding on them.

### 5.4 Business Day

If a date on which action has to be taken under this Agreement by the Vendor or XR on a date that is not a business day in the Province of Quebec or the Province of British Columbia, such action must be taken on the next business day in such provinces.

### 5.5 Public Announcements

Unless otherwise required by applicable law, the TSXV, CSE, or another applicable regulator or stock exchange (based upon the reasonable advice of counsel), neither party to this Agreement shall make any public announcements in respect of this Agreement or the Transaction or otherwise communicate with any news media without the prior written consent of the other party (which consent shall not be unreasonably withheld or delayed), and the parties shall cooperate as to the timing and contents of any such announcement.

### 5.6 Further Assurances

Following the Execution Date, each of the parties hereto shall, and shall cause their respective affiliates to, execute, and deliver such additional documents, instruments, conveyances and assurances and take such further actions as may be reasonably required to carry out the provisions hereof and give effect to the Transaction.

### 5.7 Governing Law

This Agreement will be governed in all respects by laws of the Province of British Columbia applicable therein, and the undersigned hereby further irrevocably attorn to the exclusive jurisdiction of the Courts of the Province of British Columbia in respect of any matter arising hereunder or in connection herewith.



**IN WITNESS WHEREOF, THE PARTIES HEREIN HAVE SIGNED THE AGREEMENT  
ON THE DATE MENTIONED ABOVE.**

**April, 12, 2023**

**BULLION GOLD RESOURCES CORPORATION**

Per : "Jonathan Hamel"  
Jonathan Hamel  
PRESIDENT AND CEO

**XCITE RESOURCES INC.**

Per : "Chris Cooper"  
Chris Cooper  
PRESIDENT AND CEO





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Total : 2,203 hectares