

**LARADO OPTION
AGREEMENT**

THIS AGREEMENT (the “**Agreement**”) made as of ____13th____ day of December, 2023 (the “**Effective Date**”)

BETWEEN:

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

(“**EPL**”)

OF THE FIRST PART

AND:

XCITE RESOURCES INC., a British Columbia company, with offices at 1910-1030 West Georgia Street, Vancouver BC V6E 2Y3

(“**XRI**”)

OF THE SECOND PART

WHEREAS:

- A. EPL is the sole legal and beneficial owner of right, title and interest in and to certain mineral interests consisting of one (1) mineral disposition covering 245.1 hectares located approximately 10 km south of Uranium City, Saskatchewan;
- B. EPL wishes to grant to XRI, and XRI wishes to so acquire, an immediate, irrevocable and exclusive option to acquire an undivided 80% interest in the Property (as defined herein), on the terms and conditions of this Agreement;
- C. EPL will retain an underlying 2% NSR royalty on the Property pursuant to the Net Smelter Returns Royalty Agreement established in Schedule “B”, one half (1/2) of which may be bought down at any time upon payment to EPL of \$2,000,000 (for a remaining net NSR royalty of 1%); and
- D. The parties wish to enter into this Agreement to formalize the parties’ respective interests and the ongoing rights and obligations of the parties in and to the Property.

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

1. DEFINITIONS

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

- (a) “**Acquired Rights**” has the meaning set forth in Section 12.2;

- (b) “**Adverse Interest**” has the meaning set forth in Section 2.1;
- (c) “**Applicable Laws**” means, with respect to any person, any national or foreign federal, state, provincial or local laws, ordinance, regulation, rule, code, order, other requirement or rule of law or stock exchange rule applicable to such person or any of its respective properties, assets, officers, directors, employees, independent contractors, consultants or agents;
- (d) “**Area of Interest**” has the meaning set forth in Section 12.1;
- (e) “**Business Day**” means a day which is not a Saturday, Sunday or legal holiday in British Columbia or Alberta;
- (f) “**Commercial Production**” means the commercial exploitation of ore from the Property, but does not include milling for the purpose of testing or milling or leaching by a pilot plant or during the initial tune-up period of a plant. Commercial Production shall be deemed to have commenced:
 - (i) if a plant is located on any portion of the Property, on the first day of the month following the first period of 40 consecutive days during which ore has been processed through such plant for not less than 30 days at an average rate of not less than 70% of the initial rated capacity of such plant; or
 - (ii) if no plant is located on the Property, on the first day of the month following the month during which ore has been shipped from the Property for the purpose of earning revenue;
- (g) “**Exchange**” means the Canadian Securities Exchange;
- (h) “**Exchange Approval**” means the date the Exchange approves the transactions contemplated by this Agreement in respect of XRI;
- (i) “**Exploration Expenditures**” means the sum of all paid up costs of work programs and maintenance of the Property, all expenditures on the exploration and development of the Property, and all other costs and expenses of whatsoever kind or nature, including those of a capital nature, incurred or chargeable by or on behalf of XRI with respect to the exploration and development of the Property, including fees, wages, salaries, travelling expenses and fringe benefits (whether or not required by law) of all persons engaged in work with respect to and for the benefit of the Property and the food, lodging and other reasonable needs of such persons; implementing and carrying out any program of surface or underground prospecting, exploring or mapping or of geological, geophysical or geochemical surveying; carrying out all required restoration and reclamation of the Property required as a result of activities thereon hereunder, and posting any bond mobilization and de-mobilization of work crews, supplies, facilities and equipment to and from the Property; preparing and making submissions to government agencies with respect to substitute or successor title to any of the Property and test and production permits; carrying out environmental studies and preparing environmental impact assessment reports; all monies expended in maintaining the Property in good standing and fulfilling any of the requirements of any title documents, permits or applicable mining laws with respect to the Property; all costs related to FN consultation and engagement costs; and the management fees specified in Section 6.2;

- (j) “**Exploration Manager**” has the meaning set forth in Section 6;
- (k) “**Lien**” means any lien, security interest, mortgage, charge, assignment, hypothecation, royalty, restrictive covenant, encumbrance, or other claim of a third party, whether registered or unregistered, and whether arising by agreement, statute or otherwise;
- (l) “**NSR Royalty**” has the meaning set forth in Section 4;
- (m) “**Operator**” means the party responsible for carrying out, or causing to be carried out, all work in respect of the Property during the Option Period;
- (n) “**Option**” means the option to acquire an 80% undivided legal and beneficial interest in and to the Property, as more particularly described in Section 2 of this Agreement;
- (o) “**Option Period**” means the period commencing on the date of this Agreement and continuing until and including the date of full exercise or earlier termination of the Option in accordance with this Agreement;
- (p) “**Property**” means the mineral interests consisting of one (1) mineral disposition covering 245.1 hectares located approximately 10 km south of Uranium City, Saskatchewan, as more particularly set out in Schedule “A”, any other Acquired Rights that become part of the Property in accordance with Section 12, and all mining leases and other rights and interests derived from such claims together with any and all substitute or successor titles to any of the foregoing, excluding any mineral claims or interests that cease to be part of the Property at the election of XRI under Section 11;
- (q) “**Reorganization**” has the meaning set forth in Section 2.9;
- (r) “**Royalty Holder**” has the meaning set forth in Section 4;
- (s) “**Shares**” means the voting common shares in the capital of XRI; and
- (t) “**Technical Committee**” means the technical committee formed by the parties in accordance with Section 5.1.

2. **OPTION**

- 2.1 EPL hereby grants to XRI the sole and exclusive right and option, subject to the provisions of this Agreement, to acquire an undivided 80% legal and beneficial right, title and interest in and to the Property, free and clear of all Liens, litigation, claims, liabilities and other burdens and adverse interest of any nature or kind (any of the foregoing, “**Adverse Interest**”), other than the NSR Royalty granted under this Agreement, by completing the cash payments, Share issuances and Exploration Expenditures specified in Section 2.2. During the Option Period, XRI shall have sole and exclusive right to enter upon the Property and shall have sole, exclusive and quiet possession thereof.
- 2.2 In order to maintain the Option in good standing and exercise the Option, XRI must:
 - (a) pay to EPL an aggregate of \$55,000 in cash according to the following schedule:
 - (i) \$5,000 in cash on the formal execution of this agreement;

- (ii) an additional \$10,000 in cash (\$15,000 total) on or before December 31, 2024; and
 - (iii) an additional \$10,000 in cash (\$25,000 total) on or before December 31, 2025; and
 - (iv) an additional \$10,000 in cash (\$35,000 total) on or before December 31, 2026; and
 - (v) an additional \$20,000 in cash (\$55,000 total) on or before December 31, 2027; and
- (b) issue to EPL an aggregate of 750,000 Shares, according to the following schedule:
- (i) 50,000 Shares on the formal execution of this Agreement or as soon as practicable thereafter (it being acknowledged by the parties that pursuant to Exchange policies XRI must announce its intention to issue the 50,000 Shares at least five Business Days before the issuances of such Shares);
 - (ii) an additional 100,000 Shares (150,000 total) on or before December 31, 2024; and
 - (iii) an additional 150,000 Shares (300,000 total) on or before December 31, 2025; and
 - (iv) an additional 200,000 Shares (500,000 total) on or before December 31, 2026; and
 - (v) an additional 250,000 Shares (750,000 total) on or before December 31, 2027; and
- (c) incur aggregate Exploration Expenditures on the Property of \$3,200,000 according to the following schedule:
- (i) \$50,000 on or before December 31, 2024; and
 - (ii) an additional \$150,000 (\$200,000 total) on or before December 31, 2025; and
 - (iii) an additional \$1,000,000 (\$1,200,000 total) on or before December 31, 2026; and
 - (iv) an additional \$2,000,000 (\$3,200,000 total) on or before December 31, 2027.

2.3 Any and all of the payments, Share issuances and Exploration Expenditures contemplated herein may be accelerated at XRI's option and sole discretion.

2.4 Notwithstanding Sections 2.2(c)(iii) and 2.2(c)(iv), if XRI anticipates that it will fail to incur any or all of the Exploration Expenditures referred to in either of those Sections on or before the date specified in the applicable Section for reasons beyond XRI's reasonable control, including without limitation XRI's inability or failure, acting reasonably, to obtain financing on reasonable commercial terms to fund such Exploration Expenditures, then:

- (a) XRI may elect to deliver notice to EPL of such anticipated failure not later than 30 days before the applicable date specified in Section 2.2(c)(iii) or 2.2(c)(iv), such notice to include reasonable particulars of such anticipated failure; and
- (b) upon timely delivery of any such notice to EPL, the date referred to in Section 2.2(c)(iii) or 2.2(c)(iv), as applicable, will be deemed amended and extended to that date which is 12 months after the date referred to in Section 2.2(c)(iii) or 2.2(c)(iv), as applicable; and
- (c) for greater clarity, such notice shall be a one time event.

- 2.5 EPL represents, warrants, agrees and acknowledges to XRI that:
- (a) the Shares are being issued under an exemption from the requirements to provide EPL with a prospectus and, as a consequence of acquiring securities pursuant to this exemption, certain protections, rights and remedies provided by the *Securities Act* (British Columbia) and other applicable securities laws, including statutory rights of rescission or damages, will not be available to EPL;
 - (b) EPL may not receive information that might otherwise be required to be provided, and XRI is relieved from certain obligations that would otherwise apply under the *Securities Act* (British Columbia) and other applicable securities laws, if the exemptions were not being relied upon by XRI;
 - (c) there are risks associated with the acquisition of the Shares;
 - (d) there will be restrictions on EPL's ability to resell the Shares (including a restriction on transfer of four months and one day from the date of each Share issuance) and the certificates or electronic statements that represent the Shares will bear such legends as are required under applicable securities laws and the policies of the Exchange. It is the sole responsibility of EPL to comply with these restrictions before selling the Shares;
 - (e) no securities commission, stock exchange or similar regulatory authority has reviewed or passed on the merits of an investment in the Shares; and
 - (f) EPL is acquiring the Shares as principal for its own account and not as an agent, for investment purposes only and not with a view to resale or distribution.
- 2.6 This Agreement is for an option only and, for greater certainty, nothing in this Agreement will be construed as obligating XRI to do any acts, make any payments, issue any Shares or incur any Exploration Expenditures hereunder, and any act done, payment made, Share issued or Exploration Expenditure incurred hereunder will not be construed as obligating XRI to do any further act, make any further payment, issue any further Shares, or incur any further Exploration Expenditures. EPL acknowledges that XRI shall not be liable for any actual, incidental or consequential damages incurred by EPL as a direct or indirect result of XRI's failure to satisfy all or part of the Option conditions in Section 2.2.
- 2.7 If XRI incurs Exploration Expenditures in an amount exceeding the specified amount for the specified period under Section 2.2(c), the excess amount will be carried forward and applied to the Exploration Expenditures to be incurred in the succeeding periods.
- 2.8 XRI may, at its sole discretion, in lieu of completing any of the Exploration Expenditures set out above, or any portion thereof, pay to EPL in cash an amount equivalent to such Exploration Expenditures.
- 2.9 In the event of any capital reorganization or any reclassification of the capital of XRI, including any share subdivision or consolidation, or in the case of the consolidation, merger, amalgamation or other business combination of XRI with or into any other company (in each case, a "**Reorganization**"), the number of Shares to be issued to EPL pursuant to this Agreement will be adjusted such that EPL will receive the same proportionate number of Shares (or securities of any entity resulting from such Reorganization) as it would be entitled to receive had it been a shareholder of XRI at the time of such Reorganization.

- 2.10 The parties each acknowledge and agree that the consummation of the transactions contemplated herein are subject to XRI's completion of its filing requirements with the Exchange and prior Exchange Approval. If XRI is unable to obtain Exchange Approval, XRI may terminate this Agreement pursuant to this Section, following which, the parties will have no further obligations to each other pursuant to this Agreement.

3. PROPERTY INTEREST

- 3.1 At such time as XRI has made all of the required cash payments, Share issuances and Exploration Expenditures in accordance with Section 2.2, then XRI shall provide notice to EPL and will be vested with an undivided 80% legal and beneficial right, title and interest in and to the Property, free and clear of any Adverse Interests, save and except for the NSR Royalty. Upon such notice, EPL shall take all necessary steps to immediately transfer to XRI an undivided 80% legal and beneficial right, title and interest in and to Property, free and clear of any Adverse Interests, subject only to the NSR Royalty. Until such transfers are completed, XRI will be entitled to register or record this Agreement or other evidence of its rights hereunder against title to the Property, and EPL will promptly execute and deliver, or cause to be executed and delivered, all documents, deeds and other instruments reasonably requested by XRI for the purpose of facilitating such registration or recording.
- 3.2 Upon XRI providing notice to EPL and being deemed to have exercised the Option, an 80/20 joint venture shall be automatically formed between the parties in accordance with industry-standard terms as specified in Schedule "C".

4. NET SMELTER RETURNS ROYALTY

Upon the commencement of Commercial Production, XRI shall pay to EPL a royalty equal to 2% of the Net Smelter Returns with respect to the Property, on the terms set out in Schedule "B" (the "NSR Royalty"), provided that one half (1/2) of the NSR Royalty may be bought down at any time upon payment to EPL of \$2,000,000 (for a remaining net NSR Royalty of 1%).

5. TECHNICAL COMMITTEE AND OPERATOR

- 5.1 XRI and EPL shall establish and maintain throughout the Option Period a technical committee consisting of two voting members appointed by each of XRI and EPL (the "Technical Committee") to approve overall policies, objectives, procedures, methods, and actions regarding the Property (including the preparation, implementation and progress of the work programs and related budgets) and to approve all operations conducted by the Operator on or related to the Property. The Technical Committee shall determine matters it addresses by way of majority vote of the Technical Committee members. Each party acting through its appointed members shall have one vote on the Technical Committee, provided that if the members of the Technical Committee fail to reach consensus regarding any matter, such matter will be determined by XRI, acting reasonably, and such decision will be final and binding on the Technical Committee. XRI shall nominate that member of the Technical Committee who shall act as chairperson of the Technical Committee from time to time. The Technical Committee shall determine its own process and protocols, subject always to the terms of this Agreement.
- 5.2 Subject to Sections 5.1 and 5.3, during the Option Period, XRI will act as the sole Operator with respect to the Property and have the right, power and authority to:

- (a) determine the manner of exploration and development of the Property and to cease exploration and development of the Property at any time;
- (b) regulate access to the Property and inspect the work being done on the Property;
- (c) prepare all work plans and budgets and any supplemental work plans and budgets in respect of the Property;
- (d) subject to Section 6, employ and engage such employees, agents and independent contractors as the Operator may consider necessary or advisable to carry out its duties and obligations hereunder and in this connection to delegate any of its powers and rights to perform its duties and obligations hereunder;
- (e) remove any minerals from the Property for sampling and testing purposes as may be necessary in accordance with its operations on the Property; and
- (f) exercise any other such rights in respect of the Property as are held by EPL.

5.3 During the Option Period, the Operator shall:

- (a) ensure that all operations on the Property are conducted in a prudent and miner-like manner and in accordance with the applicable work plan, timing and budget determined by the Technical Committee;
- (b) be responsible for compliance with all applicable laws and regulations related to the completion of its work on the Property;
- (c) maintain all books and records concerning exploration work on the Property in accordance with standard accounting practices, and shall, within 60 days of receipt of a written request by the other party, provide an accounting summary and progress report of work conducted on the Property, as well as the results of such work;
- (d) grant the other party the right to inspect, copy and audit the Operator's books, records and invoices pertaining to any matter of accounting relating to the Property;
- (e) ensure that all work on the Property is performed in a miner-like manner and shall comply with all laws, regulations and permitting requirements of the jurisdiction in which the Property lies, including compliance with all applicable:
 - (i) environmental statutes, guidelines and regulations;
 - (ii) work permit conditions for lakes and streams; and
 - (iii) work restrictions relating to forest fire hazards, and any liability arising from violations of any regulations, guidelines, requirements or laws during the period of operation;
- (f) maintain the Property in good standing, the costs of which shall be credited towards the Exploration Expenditure requirements under Section 2.2(c) of this Agreement; and
- (g) keep the Property free and clear of all Liens arising from its operations hereunder (except liens for taxes not yet due, other inchoate liens or liens contested in good faith

by the Operator) and proceed with all diligence to contest or discharge any Lien that is filed.

- (i) environmental statutes, guidelines and regulations;
 - (ii) work permit conditions for lakes and streams;
 - (iii) work restrictions relating to forest fire hazards, and any liability arising from violations of any regulations, guidelines, requirements or laws during the period of operation shall be the sole responsibility of the party making such violation during said period, regardless of whether the Option is exercised; and
- (h) keep the Property free and clear of all Liens arising from its operations (except liens for taxes not yet due, other inchoate liens or liens contested in good faith by such party) and proceed with all diligence to contest or discharge any Lien that is filed.

6. EXPLORATION MANAGER

- 6.1 XRI will engage EPL as the exploration manager of the Property (the “**Exploration Manager**”) during the Option Period, to manage the Property and conduct exploration and development work on behalf of the Operator, including without limitation, permitting, Indigenous consultation, reclamation and all other aspects of property administration. For such purposes, EPL may engage TerraLogic Exploration Inc., or any other contractor accepted by XRI, at fair market rates, as the primary contractor in respect of such operations. As the Exploration Manager, EPL will comply with the obligations set out in Sections 5.2 and 5.3 as if it were the Operator. EPL will ensure that all work conducted and Exploration Expenditures incurred with respect to the Property are in accordance with the work program, timing and budget as approved by the Technical Committee.
- 6.2 As the Exploration Manager, EPL will be entitled to receive a field exploration supervision fee of 5% of all Exploration Expenditures for which EPL has served as Exploration Manager.
- 6.3 XRI will either pay directly the Exploration Expenditures, or reimburse EPL for the cost of Exploration Expenditures that are in accordance with the work programs approved by the Technical Committee. All Exploration Expenditures incurred directly by XRI, or incurred by EPL and reimbursed by XRI will count towards the Exploration Expenditures required for the exercise of the Option. If the amount of Exploration Expenditures exceed 10% or more of the budgeted amount in the work program approved by the Technical Committee, EPL will obtain the prior consent of XRI before incurring such Exploration Expenditures.
- 6.4 In the event that EPL does not carry out all or any part of the work on the Property requested by XRI or otherwise does not fulfill its responsibilities under Section 6.1, XRI may, in its sole discretion, engage another third party to carry out the work on the Property and/or fulfill such responsibilities, or XRI may do so itself, and EPL will not serve as the Exploration Manager for any such work and/or responsibilities.

7. REPRESENTATIONS AND WARRANTIES OF XCITE

- 7.1 XRI represents and warrants to EPL that:

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

7.2 The representations and warranties contained in Section 7.1 will be relied on by EPL in entering into the Agreement and shall survive the execution and delivery of the Agreement. XRI shall indemnify and hold harmless EPL for any loss, cost, expense, claim or damage, including legal fees and disbursements, suffered or incurred by EPL at any time as a result of the breach of any representation, warranty, covenant or agreement of XRI contained in this Agreement. Notwithstanding any other provision of this Agreement, the indemnities provided herein shall remain in full force and effect until all possible liabilities of the persons indemnified thereby are extinguished by the operation of law and will not be limited to or affected by any other indemnity obtained by such indemnified persons from any other person. No investigation made by or on behalf of EPL hereto at any time shall have the effect of waiving, diminishing the scope of or otherwise affecting any representation, warranty or covenant made by XRI herein or pursuant hereto.

8. REPRESENTATIONS, WARRANTIES AND COVENANTS OF EAGLE PLAINS

8.1 EPL represents and warrants to XRI that:

- (a) it is duly incorporated and validly subsisting under the laws of its incorporating jurisdiction, and it has full power and authority to carry on its business and to enter into this Agreement and any agreement or instrument referred to herein or contemplated hereby;
- (b) neither the execution and delivery of this Agreement nor any of the agreements referred to herein or contemplated hereby, nor the consummation of the transactions contemplated herein or hereby, conflict with, result in the breach of or accelerate the performance required by, any agreement to which it is a party;
- (c) the execution and delivery of this Agreement and the agreements contemplated herein or hereby will not violate or result in the breach of the laws of any jurisdiction applicable to EPL or the Property or of EPL's constating documents or any resolutions of its directors or shareholders;
- (d) it has duly executed and delivered this Agreement and this Agreement constitutes a legal, valid and binding obligation of it enforceable against it in accordance with its terms;
- (e) no proceedings are pending for the placing of it in bankruptcy or subject to any other laws governing the affairs of insolvent persons, nor, to the best of its knowledge, is there any basis for the institution of any such proceedings;

- (f) EPL has full authority to provide the Option and transfer the Property as contemplated herein;
- (g) EPL is, and will continue to be until the time the Property is transferred to XRI, the recorded and beneficial owner of a 100% undivided right, title and interest in and to the Property, free and clear of all Adverse Interests save and except for the NSR Royalty granted hereunder, and other than XRI, no person has any right, agreement, option or understanding, commitment or privilege capable of becoming an agreement for the purchase from EPL or its affiliates of any interest in or to the Property;
- (h) there is no Adverse Interest, challenge or adverse claim to the title or ownership of the Property, nor to EPL's knowledge is there any basis therefor, and there are no options or other rights or agreements to acquire or purchase EPL's interest in the Property or any portion thereof, and no person has any royalty or other economic or ownership interest in the Property or otherwise;
- (i) neither EPL nor, to EPL's knowledge, any predecessor in title or interest of the Property has done anything whereby the Property is or may be encumbered or subject to any litigation, claim, liability or adverse interest of any nature or kind;
- (j) the Property is properly and accurately described in Schedule "A" hereto;
- (k) the Property and the mineral claims or other interests comprising the Property have been properly located, staked and recorded in compliance with and are in good standing under all Applicable Laws of the jurisdiction(s) in which the Property is situate, and no fees, rentals, assessments, taxes or other payments are or will be at the time an 80% interest in the Property is transferred to XRI, due and payable in respect of thereof;
- (l) there are no pending or threatened actions, suits, claims or proceedings regarding the Property or with respect to EPL's interest in the Property;
- (m) (i) EPL has not entered into any impact and benefits agreements, memorandums of understanding, other agreements of the same nature or any other contracts with any aboriginal individuals, groups or councils in relation to the Property and none have been proposed; (ii) no aboriginal councils, groups or individuals or other stakeholders have informed EPL that they oppose the exploration of the Property or the development of a mining project thereon; and (iii) to the best of EPL's knowledge, there are no Indigenous land claims or similar claims in respect of EPL's title to the Property;
- (n) all work carried out on the Property by or under EPL's direction has been done in full compliance with all Applicable Laws and it has no reason to believe that any work carried out on the Property by third parties has not been done in full compliance with all Applicable Laws;
- (o) 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 Property by EPL and to EPL's knowledge no such contaminant, pollutant, dangerous or toxic substance, or hazardous waste is stored in any type of container on, in or under the Property;

- (p) there are no orders or directions relating to environmental matters requiring any work, repairs, construction or capital expenditures with respect to the Property or the conduct of the business related thereto, nor to the best of EPL's knowledge have any activities on the Property been in violation of any environmental law, regulations or regulatory prohibition or order, and to the best of its knowledge, conditions on and relating to the Property are in compliance with such laws, regulations, prohibitions and orders;
 - (q) EPL is not a non-resident of Canada for the purposes of Section 116 of the *Income Tax Act* (Canada);
 - (r) no authorization, approval, order, license, permit or consent of any governmental authority, any municipal, regional, or other authority, or any regulatory body, stock exchange or agency, including any governmental department, commission, bureau, board or administrative agency or court, and no registration, declaration or filing by EPL with any such governmental authority, regulatory body, agency or court, is required in order for EPL to consummate the transactions contemplated by this Agreement;
 - (s) EPL has performed all material obligations required to be performed by it under all contracts and commitments affecting the Property to which it is a party, and it is not in default, and will not be in default as a result of the consummation of the transactions contemplated by this Agreement, under any contract, agreement, commitment, mortgage, indenture, loan agreement, lease, license, or other instrument to which it is a party, and true and correct copies of all such agreements and commitments, as amended, have been provided to XRI;
 - (t) EPL is not in breach of or in default under any of the terms or conditions of any authorizations, approvals, orders, licenses, permits or consents issued by any governmental authority that are held by EPL in connection with the Property; and
 - (u) EPL is not aware of any material fact or circumstance that has not been disclosed to XRI and which should be disclosed in order to prevent the representations and warranties in this Section from being misleading or which may be material in XRI's decision to enter into this Agreement and acquire an interest in the Property.
- 8.2 The representations and warranties contained in Section 8.1 will be relied on by XRI in entering into the Agreement and shall survive the execution and delivery of the Agreement. EPL shall indemnify and hold harmless XRI for any loss, cost, expense, claim or damage, including legal fees and disbursements, suffered or incurred by XRI at any time as a result of the breach of any representation, warranty, covenant or agreement of EPL contained in this Agreement. Notwithstanding any other provision of this Agreement, the indemnities provided herein shall remain in full force and effect until all possible liabilities of the persons indemnified thereby are extinguished by the operation of law and will not be limited to or affected by any other indemnity obtained by such indemnified persons from any other person. No investigation made by or on behalf of XRI hereto at any time shall have the effect of waiving, diminishing the scope of or otherwise affecting any representation, warranty or covenant made by EPL herein or pursuant hereto.
- 8.3 During the Option Period, EPL will:
- (a) not do any other act or thing which would or might in any way adversely affect the rights of XRI hereunder, including grant any Lien on all or any part of the Property and not

participate in any discussions or negotiations regarding, or furnish to any person or entity, information with respect to a disposition of an interest in the Property;

- (b) make available to XRI and its representatives all available relevant technical data, geotechnical reports, maps, digital files and other data with respect to the Property in EPL's possession or control, including soil samples, and all records and files relating to the Property and permit XRI and its representatives at their own expense to take abstracts therefrom and make copies thereof;
- (c) promptly provide XRI with any and all notices and correspondence received by EPL from government agencies in respect of the Property;
- (d) cooperate fully with XRI in obtaining any surface and other rights on or related to the Property as XRI deems desirable, and in the preparation and filing of any application for regulatory approval or any other order, registration, consent, filing, ruling, exemption or approval, and any other documents reasonably determined by XRI to be necessary to discharge its obligations under Applicable Laws and the rules and policies of the Exchange in connection with this Agreement;
- (e) make all necessary governmental and other filings for which it is responsible under this Agreement in a timely fashion;
- (f) grant to XRI, its employees, agents and independent contractors, the sole and exclusive right and option to:
 - (i) enter upon the Property;
 - (ii) have exclusive and quiet possession thereof;
 - (iii) remove from the Property and dispose of material for the purpose of testing.

9. **JOINT VENTURE**

Upon the formation of a joint venture pursuant to Section 3.2 of this Agreement, XRI and EPL shall enter into a definitive joint venture agreement (the "**Joint Venture Agreement**") for the purpose of jointly carrying out all acts which are necessary or appropriate, directly or indirectly, to: (a) explore and evaluate and, if deemed warranted, develop the Property and equip it for, and bring it into, Commercial Production; (b) operate the Property as a mine; and/or (c) engage in such other activity as may be considered by the parties to be reasonably necessary or desirable in connection with the foregoing, on terms and conditions usual in the mining industry, including substantially the terms set out in Schedule "C". The parties will use their commercially reasonable efforts to enter into a Joint Venture Agreement within 3 months of the satisfaction of Section 3.2 that sets out the parties' respective obligations as it relates to the joint venture. Unless otherwise agreed to by the parties, until the Joint Venture Agreement has been executed, the parties will continue to be governed by the provisions contained in this Agreement, including Schedule "C".

10. **TERMINATION**

10.1 This Agreement and the Option granted hereunder may be terminated before the exercise of the Option:

- (a) by the parties upon their mutual agreement to such termination;

- (b) by EPL, if XRI is in default of any of its obligations hereunder (including any requirement specified in Section 2.2 for successful exercise of the Option), and (i) EPL has provided written notice specifying such default to XRI, and (ii) XRI remains in default more than 30 days after of the receipt of such written notice; or
- (c) by XRI for any other reason upon 30 days written notice of termination.

For the avoidance of doubt, if EPL provides written notice specifying default of a requirement specified in Section 2.2 for successful exercise of the Option, and XRI cures such default on or before the date which is 30 days after receipt of such written notice, XRI shall be deemed to have made timely satisfaction of the applicable requirement specified in in Section 2.2 for purposes of successful exercise of the Option.

- 10.2 In the event of termination of the Option for any reason other than through the exercise thereof, XRI shall:
- (a) leave the Property in good standing under the *Crown Minerals Act* (Saskatchewan) for a period of not less than one year from the date of termination; and
 - (b) have the right to remove from the Property within one year of termination of this Agreement all facilities erected, installed or brought upon the Property by or at the instance of XRI, failing which, the facilities shall become the property of EPL.

11. **ABANDONMENT OF CLAIMS**

- 11.1 EPL may not abandon any one or more claims or other property interests comprising the Property without XRI's prior written consent, such consent not to be unreasonably withheld. Upon XRI's consent to such abandonment, such abandoned claims or other property interests shall cease to form part of the Property, provided that the Option exercise requirements set out in Section 2.2 will remain the same.
- 11.2 XRI may, prior to exercise of the Option, abandon any one or more of the claims which comprise the Property by giving EPL not less than 30 days prior written notice of such abandonment, such notice to be provided not less than 60 days prior to the expiry date of such claim. Thereupon, such abandoned claims or other property interests shall cease to form part of the Property for purposes of this Agreement, provided that the Option exercise requirements set out in Section 2.2 will remain the same.
- 11.3 Upon receiving notice under Section 11.2, EPL may elect to keep the claims for its own account, and such abandoned claims or other property interests shall cease to form part of the Property for purposes of this Agreement, provided that the Option exercise requirements set out in Section 2.2 will remain the same.

12. **AREA OF MUTUAL INTEREST**

- 12.1 The area of interest shall be that area which is within, and which extends two (2) km outwards from, the boundaries of the mining claims that comprise the Property as at the Effective Date (the "**Area of Interest**").
- 12.2 If at any time during the Option Period, EPL stakes or otherwise acquires, directly or indirectly, any right to or interest in any mining claim, license, lease, grant, concession, permit, patent, or other

mineral property or surface rights or water rights (collectively, “**Acquired Rights**”) located wholly or partly within the Area of Interest, EPL shall forthwith give notice to XRI of that staking or acquisition, the cost thereof and all details in possession of EPL with respect to the nature of the Acquired Rights and the known mineralization. XRI may, within 30 days of receipt of this notice, elect to include the Acquired Rights within the Property that is the subject of the Option by reimbursing EPL any and all acquisition costs, which acquisition costs will be included as Exploration Expenditures. If XRI does not elect to include the Acquired Rights within the Property that is the subject of the Option, EPL shall hold such Acquired Rights separate from this Agreement and XRI shall have no rights or obligations with respect thereto.

- 12.3 If at any time during the Option Period, XRI stakes or otherwise acquires, directly or indirectly, Acquired Rights located wholly or partly within the Area of Interest, then:
- (a) those Acquired Rights shall be included within the Property under this Agreement;
 - (b) the costs of acquiring such Acquired Rights shall be included as Exploration Expenditures when incurred; and
 - (c) notwithstanding Section 12.3(a), if there is any existing net smelter returns royalty or similar interest, however titled, encumbering the Acquired Rights prior to and following, or as a result of, XRI’s acquisition of the Acquired Rights, the NSR Royalty created pursuant to this Agreement shall not apply to the Acquired Rights.

13. FORCE MAJEURE

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

14. CONFIDENTIAL INFORMATION

- 14.1 No information furnished by XRI to EPL, or by EPL to XRI hereunder in respect of the activities carried out on the Property by XRI or EPL (as Operator, as the case may be), or related to the sale of minerals, ore, bullion or other product derived from the Property, shall be published or disclosed by a party without the prior written consent of the other party, but such consent in respect of the reporting of factual data shall not be unreasonably withheld, and shall not be withheld in respect of information required to be publicly disclosed pursuant to applicable securities or corporate laws, regulations or policies.

- 14.2 Each party acknowledges and agrees that all information provided by it to the other shall be treated on a confidential basis unless and until such information is publicly disclosed by EPL or XRI in accordance with the above. Without limiting the foregoing, the parties shall not (except with the prior written consent of the other party) directly or indirectly disclose to any other person (excepting its professional advisors and as may be necessary in seeking the approval of any governmental authority or stock exchange), shall take all necessary steps to prevent accidental disclosure of, and shall not make use for its own purpose, any such non-publicly disclosed information. Both parties acknowledge and agree that each is solely responsible for compliance with applicable securities and other laws relating to such information, including but not limited to provisions regarding insider trading and tipping.

15. **NOTICES**

Each notice, demand or other communication required or permitted to be given under this Agreement shall be in writing and shall be delivered or sent by personal delivery, courier or electronic transmission to such party at the following addresses:

- (a) if to EPL:

Eagle Plains Resources Ltd.
Suite 200, 44-12th Avenue South
Cranbrook, British Columbia V1C 2R7

Attention: C.C. Downie
Email: ccd@eagleplains.com

- (b) if to XRI:

Xcite Resources Inc.
1910-1030 West Georgia Street
Vancouver, British Columbia V6E 2Y3

Attention: Chris Cooper
Email: cooper@venturefirst1.com

The date of receipt of such notice, demand or other communication shall be the date of delivery thereof if delivered or, if given by electronic transmission after 5:00 pm local time in the place of delivery or on a day that is not a Business Day, shall be deemed conclusively to be the next Business Day. Either party may at any time, and from time to time, notify the other party in writing of a change of address and the new address to which notice shall be given to it thereafter until further change.

16. **ASSIGNMENTS**

- 16.1 Except as otherwise expressly stated in this Agreement, neither XRI nor EPL may sell, transfer, assign or otherwise dispose of its interest in and to this Agreement or the Property without the prior written approval of the other, such consent not to be unreasonably withheld.
- 16.2 Notwithstanding Section 16.1, EPL may assign all of its interest in the Property and this Agreement to an "affiliate" (as defined in the *Business Corporations Act* (British Columbia) of EPL without XRI's consent or other restriction, provided that the affiliate agrees in writing to comply with this Agreement and be bound by and liable under the terms of this Agreement as though it were the

original party to this Agreement, in a form to the reasonable satisfaction of XRI, and XRI will thereby be entitled to acquire an 80% interest in the Property from the assignee on the same terms as set out in this Agreement.

- 16.3 Notwithstanding Section 16.1, XRI may complete a sale, transfer, assignment or disposal by XRI of its interest in and to this Agreement, without the prior written consent of EPL if:
- (a) the proposed assignee agrees in writing with EPL to comply with this Agreement as if it were an original party to this Agreement; and
 - (b) XRI or proposed assignee demonstrates to the reasonable satisfaction of EPL that the proposed assignee has the capability (whether financial, technical or otherwise) to comply with and perform the obligations of XRI under this Agreement.

17. DISPUTE RESOLUTION

- 17.1 If any dispute, controversy or claim arises under or in connection with this Agreement and cannot be settled by negotiation between the parties within a period of 10 days, any party may demand that the dispute shall be finally settled by arbitration under the rules of the Vancouver International Arbitration Centre, and each party hereby consents to any such disputes being so resolved, subject to the following modifications or additions:
- (a) the arbitration shall be conducted by one arbitrator. Within seven (7) days of written notice to any party of a dispute, the parties shall attempt to agree upon the person who is to act as the arbitrator. If the parties fail to agree on the arbitrator within this time period, such arbitrator shall be appointed by the Vancouver International Arbitration Centre;
 - (b) the arbitrator shall have such technical and other qualifications as may be reasonably necessary to enable the arbitrator to properly adjudicate upon the dispute;
 - (c) the arbitrator shall have the power to obtain the assistance, advice or opinion of any expert as the arbitrator may think fit and shall have the discretion to act upon any assistance, advice or opinion so obtained;
 - (d) the arbitrator shall be instructed that time is of the essence in proceeding with his or her determination of the dispute;
 - (e) unless otherwise decided by the arbitrator, each party shall be responsible for any costs associated with its legal and other advisors. The costs associated with the arbitrator, including any expert retained by the arbitrator, and any facility in which the arbitration takes place, shall be shared equally by the parties;
 - (f) the case will be administered at Vancouver, British Columbia, by the Vancouver International Arbitration Centre in accordance with the Domestic Arbitration Rules;
 - (g) the arbitration decision shall be given in writing and shall be final and binding on the parties, and shall deal with questions of the costs of the arbitration and all matters related thereto; and
 - (h) judgment on the award rendered in any such arbitration may be entered in any court having jurisdiction.

18. GENERAL

- 18.1 This Agreement constitutes the entire agreement between the parties and shall supersede and replace any other agreement or arrangement, whether oral or written, heretofore existing between the parties in respect of the subject matter of this Agreement.
- 18.2 No consent or waiver expressed or implied by either party in respect of any breach or default by the other in the performance by such other of its obligations hereunder shall be deemed or construed to be a consent to or a waiver of any other breach or default.
- 18.3 The parties shall promptly execute or cause to be executed all documents, deeds, conveyances and other instruments of further assurance and do such further and other acts which may be reasonably necessary or advisable to carry out fully the intent of this Agreement or to record wherever appropriate the respective interest from time to time of the parties in the Property.
- 18.4 This Agreement shall enure to the benefit of and be binding upon the parties and their respective successors and permitted assigns.
- 18.5 This Agreement shall be governed by and construed in accordance with the laws of British Columbia and the federal laws of Canada applicable therein, except for matters concerning legal title to the property, which shall be governed by the laws of the Province of Saskatchewan.
- 18.6 If any term of this Agreement is or becomes illegal, invalid or unenforceable, that term shall not affect the legality, validity or enforceability of the remaining terms of this Agreement.
- 18.7 The schedules referenced herein and attached to this Agreement, are incorporated into and form part of this Agreement.
- 18.8 Each of the parties will bear its own costs in connection with the negotiation, preparation and finalization of this Agreement and any required approvals in connection herewith.
- 18.9 Time shall be of the essence in this Agreement.
- 18.10 Any reference in this Agreement to currency shall be deemed to be Canadian currency unless otherwise denominated.
- 18.11 Each party acknowledges and agrees that it is collecting the “personal information” (as that term is defined under applicable privacy legislation, including, without limitation, the *Personal Information Protection and Electronic Documents Act* (Canada) and any other applicable similar, replacement or supplemental provincial or federal legislation or laws in effect from time-to-time) of the identifiable individuals of the other party for the purpose of completing the transactions contemplated in this Agreement. Each party acknowledges and consents to other party retaining such personal information for as long as permitted or required by law or business practices. Each party further acknowledges and consents to the fact that the other party may provide regulatory authorities with any personal information in connection with this Agreement. Each party represents and warrants to the other party that it has the authority to provide the consents and acknowledgements regarding the personal information of the identifiable individuals of that party. In addition to the foregoing, EPL hereby consents to:
- (a) the disclosure of personal information of the identifiable individuals of EPL by XRI to the Exchange; and

- (b) the collection, use and disclosure of personal information by the Exchange for the purposes described in the policies of the Exchange or as otherwise identified by the Exchange, from time-to-time.
- 18.12 This Agreement and the rights and obligations of the parties hereunder are strictly limited to the Property and the applicable Area of Interest. Each party will have the free and unrestricted right to enter into, conduct and benefit from business ventures of any kind whatsoever, whether or not competitive with the activities undertaken pursuant hereto, without disclosing such activities to the other party or inviting or allowing the other to participate.
- 18.13 The parties agree and declare that this Agreement is not, and will not be construed as constituting, an association, corporation, mining partnership or any other kind of partnership and, except as expressly provided otherwise in this Agreement, nothing in this Agreement will be deemed to constitute a party a partner, agent or legal representative of any other party for any purpose whatsoever or create a fiduciary relationship between the parties. Furthermore, no party may, except as expressly permitted by this Agreement, directly or indirectly use or permit the use of the name of the other party for any purpose related to the Property or this Agreement.
- 18.14 The parties acknowledge that they have consulted with and been advised by their respective legal counsel, or have been given the opportunity but have declined to do so, prior to entering into this Agreement and have fully read the terms and are fully informed of the contents hereof.
- 18.15 This Agreement may be signed in two or more counterparts, and may be signed and delivered by facsimile or functionally equivalent electronic means, each of which shall be deemed an original and all of which together shall constitute one instrument.

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

SIGNED, SEALED AND DELIVERED by
EAGLE PLAINS RESOURCES LTD.

Per: "Charles Downie"

C.C. Downie, P.Geo.
V.P., Exploration

SIGNED, SEALED AND DELIVERED by
XCITE RESOURCES INC.

Per: "Chris Cooper"

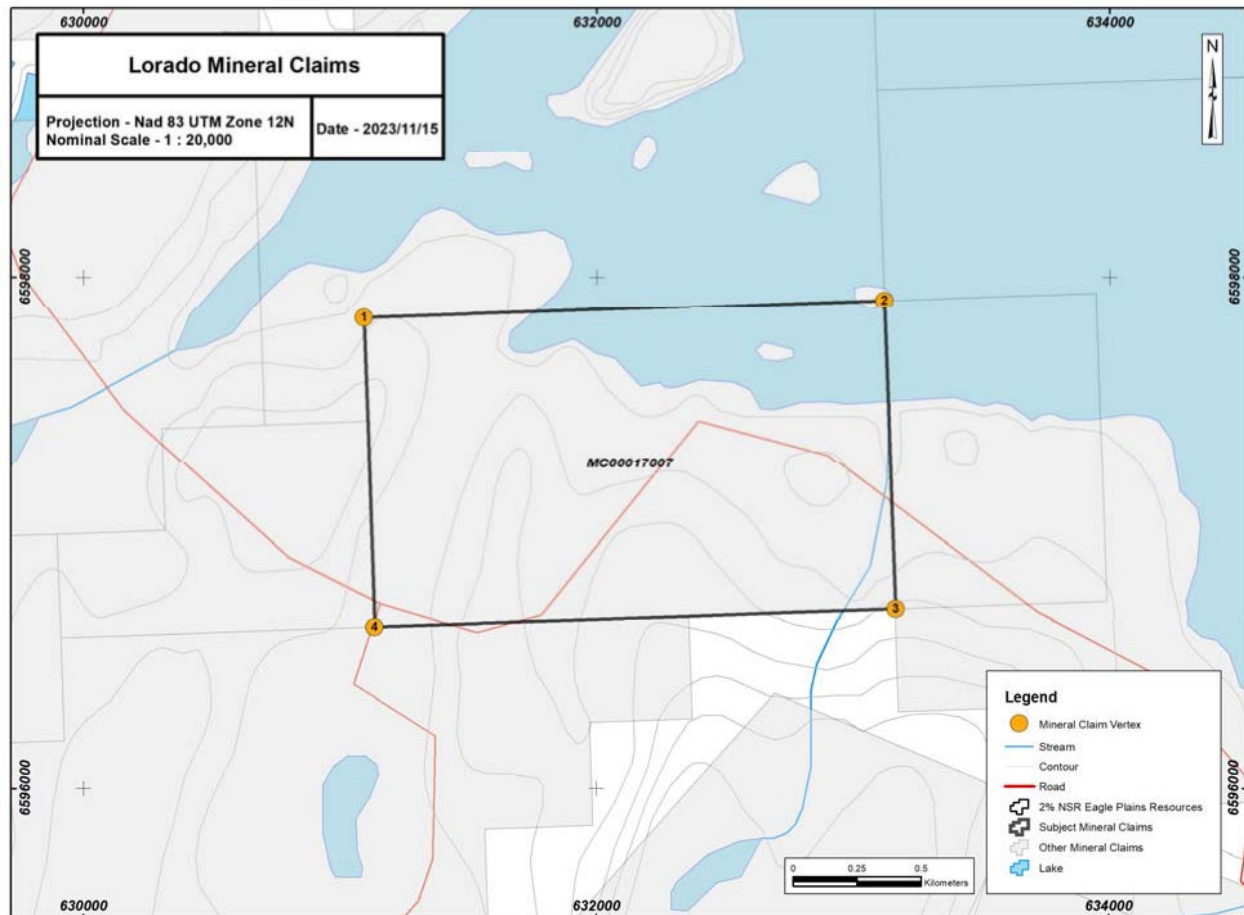
Chris Cooper
Director

SCHEDULE "A"**DESCRIPTION OF LARADO PROPERTY**

LARADO TENURE DECEMBER 9, 2023							
Disposition #	Type	Status	Holder(s)	Total Area	Issuance Date	Review Date	Good Standing Date
MC00017807	Mineral Claim	Active	EPL100%	245.13	October 26, 2023	October 26, 2024	January 24, 2026

Lorado Tenure Map Vertices

ID	UTM_E	UTM_Y	UTM_Zone
1	631093.66	6597837.10	12N
2	633122.19	6597907.99	12N
3	633164.83	6596702.03	12N
4	631135.66	6596631.12	12N



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SCHEDULE "B"
ROYALTY AGREEMENT

[this is a cover page only]

SCHEDULE “C” JOINT

VENTURE TERMS

1. Capitalized terms used in this Schedule “C” and defined in the Agreement to which this Schedule “C” is attached (the “**Agreement**”) have the meaning defined in the Agreement unless otherwise defined herein.
2. In accordance with Section 9 of the Agreement, it is the intention of the parties to enter into the Joint Venture Agreement upon formation of the joint venture. The terms and conditions set out herein will substantially be included in the Joint Venture Agreement.
3. The parties acknowledge that certain matters relating to the Property may need to be considered and determined from time-to-time according to the requirements of applicable laws, taxation considerations, and the prevailing commercial practices and policies of applicable governmental authorities to determine the most appropriate legal structure under which to continue the exploration and development of the Property.
4. The time period from and including the date of the Agreement until and including the date, if any, on which XRI delivers to EPL a bankable feasibility study in respect of the Property is referred to herein as the “**Carried Interest Period**”. Notwithstanding any other term of the Agreement or this Schedule “C”, during the Carried Interest Period: (a) all Exploration Expenditures associated with the Property (including without limitation all expenses associated with the bankable feasibility study referred to above) shall be borne entirely by XRI; and (b) EPL’s interest in the Property and in the joint venture, if and when formed, shall be a carried interest.
5. Subject to Section 4 of this Schedule “C”, each party will contribute to all costs of the joint venture in proportion to its percentage undivided interest in the Property (its “**Participating Interest**”) from time-to-time.
6. All operations on and in connection with the Property will be managed by a committee (the “**Management Committee**”) comprised of four people, of which two will be representatives of EPL and two will be representatives of XRI. All decisions of the Management Committee will be made by a simple majority of the votes cast. The representatives of each party in the Management Committee will have such number of votes as equals such party’s Participating Interest at the time of the vote. In the event that each of the parties hold an equal number of votes, the party last holding a majority of votes shall have a casting vote. If EPL’s Participating Interest is less than 20%, EPL shall not be entitled to any representatives on the Management Committee, but shall be entitled to one observer with no voting rights.
7. Following the Carried Interest Period, the parties’ Participating Interest and deemed Exploration Expenditures will be as follows, subject to adjustment under section 8 below:

Party	Participating Interest	Deemed Exploration Expenditures
XRI	80%	80% of total expenditures
EPL	20%	20% of total expenditures

TOTAL	100%	total expenditures
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8. Following the Carried Interest Period, the Deemed Exploration Expenditures related to each party's Participating Interest will be the aggregate of all Exploration Expenditures incurred on the project during the Carried Interest Period multiplied by that party's Participating Interest.
9. During the term of the joint venture, relinquishment of any mineral claims comprising the Property will be by a simple majority vote of the Management Committee, provided that a party voting against relinquishment shall, prior to actual relinquishment, be offered the concession or concessions for acquisition for its own account. Any party that votes for a proposal for relinquishment of any concession within the Property will be restricted from directly or indirectly acquiring such concessions in its own right for a period of two years thereafter.
10. During the term of the joint venture, XRI will be the sole Operator of the Property. The Operator shall have the sole right and responsibility to supervise and manage the exploration and the development of the Property and the engineering, design and construction of any facilities on the Property, in accordance with annual expenditure programs as approved by the Management Committee. The Operator may retain such subcontractors as it sees fit. The Operator shall also have the sole right and responsibility to supervise, manage and conduct activities of the joint venture in accordance with the Joint Venture Agreement. The Operator may charge the joint venture an operator's fee equal to: (a) 5% of all costs during exploration and development phases prior to a decision by the Management Committee to develop a mine on any portion of the Property, (b) 5% of all costs during mine construction, provided that the operator's fee in respect of any contract in excess of \$100,000 shall be 1%, and (c) 2% of all costs during mining operations.
11. All transactions, contracts, employments, purchases, operations, negotiations with third parties and any other matter or act undertaken on behalf of the parties in connection with the Property during the term of the joint venture will be done, transacted, undertaken or performed in the name of the Operator, on behalf of the joint venture, and no party will do, transact, perform or undertake anything in the name of the other party or in the joint names of the parties.
12. Each party's beneficial interest in the Property and the other assets and liabilities of the joint venture will be in proportion to their Participating Interest from time-to-time. The percentage of each Participating Interest will be determined from time-to-time as being equal to the product obtained by multiplying 100% by a fraction of which the numerator is the amount of such party's deemed Exploration Expenditures as at the date of conclusion of the Carried Interest Period plus its contributions or deemed contributions to costs since the date of conclusion of the Carried Interest Period, and the denominator of which is the aggregate amount of all deemed Exploration Expenditures of all parties as at the date of conclusion of the Carried Interest Period plus all contributions or deemed contributions to costs by all parties since the date of conclusion of the Carried Interest Period.
13. Following the Carried Interest Period, the parties will contribute to the work programs and other costs associated with the joint venture on a pro-rata basis in proportion to their respective Participating Interests. The respective Participating Interests of the parties will not change so long as each party contributes its pro-rata share of the costs of every program. At any time and from time-to-time after a party has elected or is deemed to have elected not to contribute its share of the costs of any program or loses its right to contribute to programs, the Participating Interests of the parties will be adjusted in accordance with the formula set out in section 12 above; provided that if a party elects to contribute to a work program approved by the Management Committee and

subsequently fails to provide the required funding in accordance with the terms of the Joint Venture Agreement, and the other party provides increased funding to make up for such shortfall, that other party will be deemed to have contributed an amount equal to 1.5 times such increased funding, and the Participating Interests of the parties will be adjusted accordingly.

14. If as a result of adjustment pursuant the Participating Interest of EPL or XRI is reduced to less than 10% (the “**Diluted Party**”), then the Participating Interest of the Diluted Party will be converted into a 2% net smelter returns royalty, substantially similar to the terms set out in the Agreement, with the Diluted Party as the royalty holder and the other party as the payor. Following such conversion, the Diluted Party shall have no further interest in the joint venture, provided that the Diluted Party will remain liable for third-party liabilities of the joint venture accruing prior to date its interest is converted into the joint venture NSR.
15. The Joint Venture Agreement shall contain an area of interest provision with respect to any mineral properties or related rights within two kilometres of the boundaries of the Property as it is constituted on the date of the formation of the joint venture.
16. Any transfer of a Participating Interest by a party will be subject to a 30-day right of first refusal in favour of the other party.