

ROYALTY PURCHASE AGREEMENT

among

Eagle Royalties Ltd.

- and -

Royal Uranium Inc.

- and -

1485568 B.C. Ltd.

June 12, 2024

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THIS ROYALTY PURCHASE AGREEMENT is dated as of the 12th day of June, 2024.

AMONG:

EAGLE ROYALTIES LTD.,
a corporation incorporated under the laws of Alberta

(hereinafter referred to as the “**Seller**”)

- and -

ROYAL URANIUM INC.,
a corporation existing under the laws of British Columbia,

(hereinafter referred to as the “**Purchaser**”)

- and -

14885568 B.C. LTD.
a corporation existing under the laws of British Columbia,

(hereinafter referred to as the “**Subsidiary**”)

RECITALS

- A.** Pursuant to the Royalty Agreements, the Seller is the owner of the Royalties.
- B.** The Seller has agreed to sell, assign and transfer, and the Purchaser has agreed to purchase, all of the Seller’s right, title and interest in and to the Royalties on the terms and subject to the conditions set forth herein and, incidental thereto, the Seller has also agreed to sell, assign and transfer all of its right, title and interest in and to the Royalty Agreements.

NOW THEREFORE, THIS AGREEMENT WITNESSES THAT in consideration of the premises and the mutual covenants and agreements herein contained and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each party, the parties covenant and agree as follows:

ARTICLE 1 INTERPRETATION

1.1 Definitions

For the purposes of this Agreement, unless the context otherwise requires, the following terms shall have the respective meanings set out below and grammatical variations of such terms shall have corresponding meanings:

“**Affiliate**” means, in relation to any Person, any other Person who is directly or indirectly, through one or more intermediaries, controlling, controlled by, or under common control with, such first mentioned Person. For the purposes of this Agreement, “**control**” (including, with correlative

meanings, the terms “**controlled by**” and “**under common control with**”), as applied to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of that Person, whether through the ownership of voting securities, by contract or otherwise;

“**Agreement**” means this Royalty Purchase Agreement, including its recitals and Appendices hereto, as amended and supplemented from time to time;

“**Authorization**” means, with respect to any Person, any authorization, order, permit, approval, grant, licence, consent, right, franchise, privilege, resolution, certificate, judgment, award, determination, no-action letter, direction, or decree of any Governmental Authority, whether or not having the force of law, having jurisdiction over such Person;

“**Business Day**” means any day other than a Saturday, Sunday or any statutory or civic holiday, or a day on which commercial banks are not open for business, in either Vancouver, British Columbia or Calgary, Alberta;

“**Cash Portion of the Purchase Price**” has the meaning given to it in Section 2.3(a);

“**Closing**” means the closing of the Transaction in accordance with Article 7 hereof;

“**Closing Date**” has the meaning set forth in Section 7.1;

“**Consents and Notices**” means:

- (a) all Authorizations;
- (b) all consents, approvals or notices required to be given to or received from any Person pursuant to a contract, including the Third Party Consents;
- (c) all filings, registrations or notices to any Governmental Authority required under Laws; and
- (d) the expiration of all notice periods established under Laws, established by any Governmental Authority or established pursuant to any contract,

in all cases necessary to permit the consummation of the Transaction;

“**Common Shares**” means common shares in the capital of the Purchaser;

“**Confidentiality Agreement**” has the meaning set forth in the Letter Agreement;

“**Data**” means, in respect of the Royalties, files, ledgers and correspondence; reports; texts; notes; engineering, environmental and feasibility studies; technical data; information, reports, maps, plans, sample cores, drill logs, surveys and other information; specifications, memoranda, invoices, receipts, accounts, accounting records and books, financial statements, financial working papers and all other records and documents of any nature or kind whatsoever, including, without limitation, those recorded, stored, maintained, operated, held or otherwise wholly or partly dependent on discs, tapes and other means of storage including, without limitation, any

electronic, magnetic, mechanical, photographic or optical process, whether computerized or not (and all software, passwords and other information and means of or for access thereto);

“Deposit” means the \$50,000 paid by the Purchaser to the Seller's legal counsel in trust following the execution of the Letter Agreement, for which the Seller acknowledges receipt;

“DRS Advice” means a direct registration system advice or similar document evidencing the electronic registration of ownership of Common Shares;

“Encumbrance” means any lien, mortgage, charge, pledge, hypothecation, security interest, title defect, right of first refusal, right, adverse claim, title retention right or purchase right, including any agreement to grant any of the foregoing, or other encumbrance of any nature or kind whatsoever;

“Governmental Authority” means:

- (a) any domestic or foreign, national, federal, provincial, state, regional, municipal, county or other local government;
- (b) any body exercising any statutory, regulatory, expropriation or taxing authority on behalf or under the authority of any of the governments described in (a) above or any Laws, including any ministry, directorate, department, commission, bureau, board, administrative or other agency, regulatory body or instrumentality thereof;
- (c) any quasi-governmental or private body exercising any statutory, regulatory, expropriation or taxing authority operating under the authority of any of the governments described in (a) above or any Laws; and
- (d) any domestic or foreign judicial, quasi-judicial or administrative court, tribunal, commission, board or panel acting under the authority of any of the governments described in (a) above or any Laws,

having jurisdiction over a party hereto, this Agreement, the Royalties, the Royalty Agreements, or the properties on which the Royalties are granted;

“Going Public Event” means the listing of the Common Shares of the Purchaser or any successor issuer, whether directly, or indirectly following the completion of a merger, reverse-takeover or other form of corporate re-organization of the Purchaser with a listed issuer, upon any recognized stock exchange in North America, Australia or the United Kingdom;

“Judgment” means, any judgment, decree, order, decision, injunction, award or ruling of any Governmental Authority;

“Laws” means all domestic or foreign federal, national, provincial, state, regional, municipal, local or other constitutions, treaties, laws, statutes, codes, ordinances, decrees, rules, regulations, by-laws, communiqués, policies, voluntary restraints, guidelines, requirements, directives and any Judgments, including general principles of civil or common law, binding on or affecting the Person referred to in the context in which such word is used;

“Letter Agreement” means the letter agreement dated January 12, 2024 between the Seller and the Purchaser;

“Material Adverse Change” means a change, effect, circumstance, event or state of facts that, when taken individually or together with all other adverse changes, effects, circumstances, events or states of fact, is material and, as applicable, adverse with respect to the Royalties taken as whole or the assets of the applicable Person taken as a whole, as applicable; provided, however, that no change, effect, circumstance, event or state of facts arising from or relating to any of the following shall be deemed to constitute a Material Adverse Change, or shall be taken into account in determining whether a Material Adverse Change has occurred: (a) any change or condition generally affecting the mining industry, (b) the state of the securities, credit, banking, capital or commodity markets in general, (c) any change relating to the rate at which any currency can be exchanged for any other currency, (d) general political, economic or financial conditions, including in Canada or the United States, (e) any adoption, implementation, change or proposed change in applicable Laws or accounting standards (or in any interpretation of applicable Laws or accounting standards), (f) any natural disaster or general outbreak of illness (including COVID-19), (g) any terrorist attack, armed hostilities, military conflicts, or any governmental response to any of the foregoing, or (h) the announcement or execution of this Agreement or the implementation of any of the transactions contemplated herein, except, in the case of subparagraphs (a), (d), (e), (f) or (g), where such event, change, effect or circumstance has a materially disproportionate effect on the Royalties, taken as a whole, relative to other comparable operations in the mining industry generally, and provided further that references in this Agreement to dollar amounts are not intended to be and shall not be deemed to be illustrative or interpretive for purposes of determining whether a “Material Adverse Change” has occurred;

“Mineral Interests” means those mineral claims underlying the Royalties, together with all renewals or extensions thereof, and any or other forms of substitute or successor mineral title or interest granted, obtained or issued in connection with or in place of any such mineral claims (including, without limitation, any mineral claims staked and recorded to cover internal gaps or fractions in respect of such ground);

“Person” includes an individual, corporation, body corporate, partnership, joint venture, association, trust or unincorporated organization or any trustee, executor, administrator or other legal representative thereof or heirs, successors and assigns of such persons as the context may require;

“Proceeding” means any action, cause of action, suit or proceeding, including appeals or applications for review, before or by any Governmental Authority, arbitrator or arbitration board or any investigation or inquiry by any Governmental Authority;

“Purchase Price” has the meaning given to it in Section 2.3;

“Representatives” means, with respect to any Person, any officer, director, employee, representative (including financial, legal, or other advisor), or agent of such Person or any of its Affiliates;

“Royalties” means each of the royalties set forth in Appendix “A” hereto, together with all other rights of the royalty holder set forth in the Royalty Agreements;

“Royalty Agreements” means the royalty agreements between applicable payors and the Sellers, as applicable, in respect of the Royalties, each as listed in Appendix “B” hereto;

“Royalty Assignment” means the instrument in the form attached as Appendix “D” hereto;

“Secured Promissory Note” means the promissory note in the form attached as Appendix “E” hereto;

“Securities Pledge Agreement” means the securities pledge agreement dated June 12, 2024 between the Seller and the Purchaser;

“Third Party” means a Person that is not the Seller or an Affiliate of the Seller;

“Third Party Consents” means the consents, approvals and agreements required after the completion of the Transaction as described in Appendix “C” hereto; and

“Transaction” means the sale, assignment and transfer by the Seller, and the purchase by the Purchaser, of all of the Seller’s right, title and interest in and to the Royalty Agreements and the Royalties, on the terms and subject to the conditions in this Agreement.

1.2 General

- (a) Each party shall be responsible for and bear all of its own costs and expenses incurred in connection with the Transaction.
- (b) This Agreement shall be governed by the laws of the Province of British Columbia and the federal laws of Canada applicable therein.
- (c) In this Agreement all words and personal pronouns relating thereto shall be read and construed as the number and gender of the party or parties referred to in each case require and the verb shall be construed as agreeing with the required word and pronoun. In this Agreement words importing the singular number include the plural and *vice versa*.
- (d) All references to currency in this Agreement, including “dollars” and “\$”, are in Canadian currency.
- (e) Time shall be of the essence of this Agreement.
- (f) When calculating the period of time within which or following which any act is to be done or step is to be taken pursuant to this Agreement, the date which is the initial reference date in calculating such period shall be excluded. If the last day of such period is a non-Business Day, the period in question shall end on the next Business Day.
- (g) Any reference to a statute is a reference to the applicable statute and to any regulations made pursuant thereto and includes all amendments made thereto and in force from time to time and any statute or regulation that has the effect of supplementing or superseding such statute or regulation.

- (h) Any reference in this Agreement to "knowledge of the Seller" or "Seller's knowledge" or any similar knowledge qualification, means the actual knowledge of Tim Termuende, President and CEO of the Seller.
- (i) This Agreement may be executed in any number of counterparts and may be delivered by facsimile or other electronic means. Each executed counterpart will be deemed to be an original and all executed counterparts taken together shall constitute one agreement.
- (j) Unless otherwise expressly provided in this Agreement, any notice or other communication to be given under this Agreement shall be in writing addressed as follows:

in the case of the Purchaser, to it at:

Royal Uranium Inc.
2080-777 Hornby Street
Vancouver, British Columbia
Canada, V6Z 1S4

Email: cbryan@royaluranium.com
Attention: Alexander Canon Bryan

with a copy to (which shall not constitute notice):

Armstrong Simpson
2080 – 777 Hornby Street,
Vancouver, British Columbia V6Z 1S4

Email: shartman@armlaw.com
Attention: Shauna Hartman

in the case of the Seller, to it at:

Eagle Royalties Ltd.
Suite 200, 44 – 12th Ave. South
Cranbrook, British Columbia
Canada, V1C 2R7

Email: tjt@eagleplains.com
Attention: Tim Termuende

with a copy to (which shall not constitute notice):

McLeod Law LLP
500, 707 – 5 Street SW,
Calgary, Alberta T2P 1V8

Email: schakraborty@mcleod-law.com
Attention: S (Rishi) Chakraborty

Each notice shall be personally delivered to the addressee or sent by facsimile or electronic transmission to the addressee and a notice which is personally delivered shall, if delivered on a Business Day, be deemed to be given and received on that day and, in any other case, be deemed to be given and received on the first Business Day following the day on which it is delivered; and a notice which is sent by facsimile or electronic transmission shall be deemed to be given and received on the first Business Day following the day on which it is sent.

- (k) This Agreement shall enure to the benefit of and shall be binding upon the parties to this Agreement and their successors and permitted assigns.
- (l) This Agreement shall not be assignable by either party without the prior written consent of the other.
- (m) Neither party will issue any press release or make any public announcement relating to the subject matter of this Agreement prior to the Closing without the prior approval of the other; but any party may make any public disclosure it believes in good faith is required by applicable Law or any listing or trading agreement concerning its publicly-traded securities, in which case the disclosing party will use its commercially reasonable efforts to advise the other party prior to making the disclosure as to the form, content and timing of such disclosure and will provide the other party the reasonable opportunity to make comment thereon.
- (n) This Agreement (including all appendices) constitutes the entire agreement between the Seller and the Purchaser relating to the Transaction and it supersedes and extinguishes any prior drafts, agreements, undertakings, representations, warranties and arrangements of any nature, whether or not in writing, including the Letter Agreement, but excluding the Confidentiality Agreement as set forth under Schedule B of the Letter Agreement, which shall remain in place.
- (o) No waiver of any right, or any amendment, extension or other modification of this Agreement, shall be effective unless signed in writing by each of the Seller and the Purchaser.
- (p) Each of the provisions contained in this Agreement is distinct and severable and a determination of illegality, invalidity or enforceability of any such provision or part hereof by a court of competent jurisdiction shall not affect the validity or enforceability of any other provision hereof, unless as a result of such determination this Agreement would fail in its essential purposes.
- (q) Nothing in this Agreement (including all appendices) shall be construed as giving any Person other than the parties to this Agreement any legal or equitable right, remedy or claim under or in respect of this Agreement.
- (r) The representations, warranties, and covenants of this Agreement, and any provisions of this Agreement that contemplate performance after the Closing and the obligations of the parties not fully performed at the Closing shall survive the Closing and shall not be deemed to be merged into or waived by the documents and instruments delivered at the Closing.

ARTICLE 2

PURCHASE AND SALE OF ROYALTIES

2.1 Purchase and Sale

The Seller hereby agrees to sell, assign and transfer to the Subsidiary, at the direction of the Purchaser, all of its right, title and interest in and to the Royalties, free and clear of any Encumbrances and the Purchaser and the Subsidiary hereby agree to purchase the same from the Seller in accordance with the terms and subject to the conditions set forth in this Agreement, such transfer to be effective as of and from the Closing Date.

2.2 Further Details of Purchase and Sale

On the Closing Date, the Seller shall:

- (a) sell, assign and transfer to the Subsidiary all of its right, title and interest in and to the Royalties and deliver to the Purchaser the closing deliverables listed in Section 7.3 below; and
- (b) deliver to the Purchaser copies of all Data in the possession of the Seller;

such sale, assignment and transfer and such deliveries to be made in accordance with Article 7 below.

2.3 Purchase Price

The consideration for the sale, assignment and transfer to the Subsidiary of the Royalties pursuant to this Agreement is \$3,750,000 (the "**Purchase Price**"), payable on the Closing Date as follows:

- (a) \$2,500,000 in cash, less the Deposit (being \$2,450,000, the "**Cash Portion of the Purchase Price**"); and
- (b) \$1,250,000 through the issuance of the Secured Promissory Note.

2.4 Payment of Cash Portions of Purchase Price

The Cash Portion of the Purchase Price shall be paid by the Purchaser to the Seller by wire transfer pursuant to the wiring instructions provided to the Purchaser in writing by the Seller as of the date of this Agreement unless updated by the Seller in accordance with subsection 1.2(i) above at least five Business Days prior to any payment date.

2.5 Promissory Note

Section 2.3(b) above shall be fulfilled through the issuance of Secured Promissory Note with principal balance of \$1,250,000 issued by the Purchaser, in substantially the form set forth in Appendix "E" in favour of the Seller.

2.6 Consideration Shares

The Seller acknowledges and agrees that any Common Shares issuable in accordance with the terms of the Secured Promissory Note will be issued pursuant to exemptions from the registration and prospectus requirements of applicable securities laws and that:

- (i) upon the original issuance of the Secured Promissory Note, and until such time as the same is no longer required under applicable requirements of the applicable securities legislation, each certificate or DRS Advice representing the Secured Promissory Note, any Common Shares issuable pursuant to the terms thereof and all certificates or DRS advices issued in exchange or substitution thereof, will bear the following legend: “Unless permitted under securities legislation, the holder of this security must not trade the security before the date that is 4 months and a day after the later of (i) June 14, 2024, and (ii) the date the issuer became a reporting issuer in any province or territory of Canada”;
- (ii) it is the Seller’s responsibility to determine the applicable resale restrictions and to comply with such requirements; and
- (iii) in addition to resale restrictions under applicable Law or any statutory escrow restrictions which may be imposed pursuant to the applicable requirements of the applicable securities legislation or any recognized stock exchange upon a Going Public Event, any Common Shares issued to the Seller pursuant to the Secured Promissory Note will be subject to a contractual escrow or pooling whereby: (i) 50% of such Common Shares shall be restricted from transfer or resale for a period of six (6) months following the date of any Going Public Event and (ii) the remaining 50% of such Common Shares issued to the Seller shall be restricted from transfer or resale for a period of 18 months following the date of any Going Public Event ((i) and (ii) collectively, the "**Lock-up Period**"). The Seller agrees that any certificate or DRS Advice representing Common Shares issued to the Seller in accordance with the terms of the Secured Promissory Note may bear legends effecting such contractual restrictions. During the Lock-up Period, the Seller may approach the Purchaser to sell such Common Shares, provided that the Purchaser has consented to the sale, such consent shall not be unreasonably withheld, provided that the Purchaser is able to place the Common Shares with buyers in the market on terms acceptable to the Purchaser and Seller, each acting reasonably, and provided such sale of Common Shares are approved by the applicable stock exchange if so required under the rules, regulations and policies of such stock exchange.

2.7 Tax Matters

Each of the Seller and the Purchaser, together with its Subsidiary, shall be liable for their respective taxes that become due and payable by each of them as a consequence of the Transaction. Neither party shall be liable to the other party for any taxes that may become due and payable as a consequence of the Transaction.

2.8 Other Tax Matters

Each of the Seller and the Purchaser together with the Subsidiary acknowledges that the sale, assignment and transfer of the Seller's right, title and interest in and to the Royalties pursuant to this Agreement will not be subject to GST, HST or other applicable sales tax related to the Transaction.

ARTICLE 3 REPRESENTATIONS AND WARRANTIES OF THE SELLER

3.1 General Representations and Warranties of the Seller

The Seller represents and warrants to the Purchaser and the Subsidiary with the understanding that the Purchaser and the Subsidiary are each relying on such representations and warranties (and those set forth in Section 3.2) in connection with the consummation of the Transaction, as follows:

- (a) **Incorporation and Status.** The Seller is a corporation duly incorporated and validly subsisting under the laws of Alberta and is duly qualified to carry on business in the jurisdictions in which it carries on business or owns assets.
- (b) **Power and Authority.** The Seller has all necessary corporate power and capacity to enter into this Agreement and all documents and instruments contemplated herein, to perform its obligations hereunder and thereunder, and to sell, transfer and assign all of its right, title and interest in and to the Royalties to the Subsidiary, free and clear of all Encumbrances. The execution and delivery of this Agreement by the Seller has been duly authorized by all necessary corporate action on the part of the Seller and its shareholder(s), as necessary, and no other corporate proceedings on the part of the Seller or its shareholder(s) is necessary to authorize this Agreement and the Transaction.
- (c) **Agreement Valid.** This Agreement has been duly executed and delivered by the Seller and constitutes a legal, valid and binding obligation of the Seller, enforceable against the Seller in accordance with its terms, subject to the availability of equitable remedies and the enforcement of creditors' rights generally.
- (d) **No Violation.** The execution and delivery by the Seller of this Agreement and performance by the Seller of its obligations hereunder and the Transaction will not result in:
 - (i) a violation or breach of any provision of or constitute a default (or an event that with notice or lapse of time or both would become a default) under, or give to others any rights of termination, amendment, shot-gun, acceleration or cancellation of or under:
 - (A) the Seller's constating documents or any resolution of its directors or shareholders;
 - (B) any Judgment; or
 - (C) any agreement, arrangement or understanding to which the Seller is a party or by which it or its properties is bound or affected, including, without limitation, any of the Royalty Agreements;

- (ii) a material breach of any applicable corporate or securities Laws or the policies or rules of any applicable stock exchange; or
 - (iii) the imposition of any Encumbrance upon any of the Royalties or Royalty Agreements.
- (e) **Consents and Approval.** Other than the Third Party Consents, there is no requirement for the Seller to give or receive any Consents and Notices or obtain any Authorization in order for the Seller:
 - (i) to consummate the Transaction;
 - (ii) to execute and deliver this Agreement and all of the documents and instruments to be delivered by it under this Agreement; or
 - (iii) to render this Agreement legal, valid, binding and enforceable against them.
- (f) **Acts of Bankruptcy.** The Seller has not (i) proposed a compromise or arrangement to its creditors generally, (ii) taken any proceeding with respect to such a compromise or arrangement, (iii) taken any proceeding to have it declared bankrupt or wound-up, or (iv) taken any proceeding to have a receiver appointed in respect of any part of its assets, and, at present, no encumbrancer or receiver has taken possession of any of its property and no execution or distress is enforceable or levied upon any of its property and no petition for a receiving order in bankruptcy is filed against it.
- (g) **Litigation.** There are no material Proceedings pending by or against the Seller relative to or affecting any of the Royalties for which process has been officially served, in accordance with the Laws, and there is no reasonable basis for any such proceeding notice of which has been given in writing to the Seller, and there are no Judgments outstanding against the Seller which affects the Seller's right to enter into this Agreement or to sell, assign and transfer any of the Royalties.
- (h) **Compliance with Laws.** The Seller is not in material breach of any Laws concerning any of the Royalties and has not received any notice or claim of any alleged breach or violation of any Laws concerning any of the Royalties.

3.2 Representations and Warranties of the Seller as to the Royalties

The Seller represents and warrants to the Purchaser and the Subsidiary with the understanding that the Purchaser and the Subsidiary are each relying on such representations and warranties (and those set forth in Section 3.1) in connection with the consummation of the Transaction, as follows:

- (a) **Title and Encumbrances.** The Seller owns good and marketable rights, titles and interests in and to the Royalties free and clear of all Encumbrances and the interest in the Royalties to be sold, assigned, transferred and conveyed to the Subsidiary hereunder shall be sold, assigned, transferred and conveyed by the Seller to the Subsidiary free and clear of all Encumbrances. The Seller has not:
 - (i) assigned any of the Royalties or any of its rights with respect thereto;

- (ii) granted or created any Encumbrances on or in respect of any of the Royalties;
 - (iii) granted any effective options to purchase or rights of first refusal with respect to any of the Royalties; or
 - (iv) received any prepayments on account of any of the Royalties.
- (b) **Royalty Agreements.** The copies of the Royalty Agreements provided to the Purchaser are true, complete and accurate copies, unamended as of the date hereof, and each of the Royalty Agreements properly and accurately describes the mineral rights to which the Royalties apply.
- (c) **Good Standing and Enforceability.** Each of the Royalty Agreements and each of the Royalties are in good standing and are legal, valid, binding and enforceable in accordance with their terms (except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer and similar laws of general applicability relating to or affecting creditors' rights or by general equity principles). No party has any rights thereunder except the payors and the rights of the Seller with respect to the Royalties.
- (d) **Assignable.** Subject to the terms of the Third Party Consents, the Royalties are freely assignable to the Subsidiary.
- (e) **Completeness of Interests.** The Royalties and the Royalty Agreements constitute all of the royalties, streaming rights or similar forms of interests held by the Seller relating specifically to uranium prior to Closing. In the event that the Seller acquires any uranium-based royalties, streaming rights or similar interests prior to the Closing such royalties, streaming rights and similar interests will not be deemed to automatically form part of the Royalties for this purposes of this Agreement unless it is so expressly agreed to in writing by the Seller.
- (f) **No Adverse Implications.** None of the execution and delivery of this Agreement, the performance by the Seller of its obligations hereunder or the completion by the Seller of the Transaction will:
- (i) give any Person, other than the Purchaser or the Subsidiary, the right to terminate, cancel or amend any contractual or other right of the Seller where such termination, cancellation or removal would have any effect on any of the Royalties;
 - (ii) result in the creation of any Encumbrance on any of the Royalties or any of the Mineral Interests underlying any of the Royalties or in a breach of or a default under any contract, permit or other agreement or in the perfection of any floating charge on, or the acceleration of any rights or obligations in respect of, any of the property rights comprising any of the Royalties; or
 - (iii) give rise to any right of first offer, pre-emptive right, right of first refusal or other right to purchase.

- (g) **Adverse Proceedings.** There are no current or pending proceedings or to the knowledge of the Seller any proceedings threatened in writing by or against the Seller relating to any of the Royalties and the Seller is not aware of any basis for any such proceeding.
- (h) **Environmental Matters.**
- (i) there is no outstanding directive, order or similar notice issued by any Governmental Authority, including agencies responsible for environmental matters, affecting the Royalties or the Seller nor to the knowledge of the Seller is there any basis therefor or any reason to believe that such an order, directive or similar notice is pending;
 - (ii) all work carried out on the Mineral Interests underlying the Royalties (in this section the “**Properties**”) by or under the direction of the Seller has been done in full compliance with all applicable Laws and regulations (including environmental Laws);
 - (iii) to the Seller's knowledge, there are no environmental conditions existing on the Properties to which any material remedial action is required or any material liability has or may be imposed under applicable Laws;
 - (iv) to the Seller’s knowledge, there are no outstanding work orders or, to its knowledge, actions required to be taken relating to environmental matters respecting the Properties or any operations carried out on the Properties; and
 - (v) to the Seller’s knowledge, no toxic or hazardous substance or waste has been treated on or is now stored on the Properties, and there has been no material spill, discharge, leak, emission, ejection, escape, dumping, or any release or threatened release of any kind, of any toxic or hazardous substance or waste (as defined by any applicable environmental Law) from, on, in or under the Properties or into the environment, except releases permitted or otherwise authorized by environmental Laws; and
- (i) **Data.** The Seller does not have in its possession or under its control any Data relating to the any of the Royalties or any work performed on the underlying properties by the applicable payors or any of their respective predecessors, which has not been publicly disclosed or otherwise made available by the Seller to the Purchaser.
- (j) **Disclaimer of Warranties.** EXCEPT AS SPECIFICALLY SET FORTH IN THE AGREEMENT, THE SELLER MAKES NO REPRESENTATION, CONDITION, OR WARRANTY WHATSOEVER WITH RESPECT TO ANY UNDERLYING RIGHTS OR CLAIMS OF THIRD PARTIES ASSOCIATED WITH THE ROYALTIES; WHETHER ARISING BY LAW, COURSE OF DEALING, COURSE OF PERFORMANCE, USAGE OF TRADE, OR OTHERWISE. THE ROYALTIES ARE BEING SOLD TO THE SUBSIDIARY ON AN “AS IS” BASIS.

ARTICLE 4
REPRESENTATIONS AND WARRANTIES OF THE PURCHASER AND THE SUBSIDIARY

4.1 Representations and Warranties of the Purchaser

The Purchaser represents and warrants to the Seller with the understanding that the Seller is relying upon such representations and warranties in connection with the consummation of the Transaction, as follows:

- (a) **Incorporation and Status.** The Purchaser is a body corporate, duly formed, organized and validly subsisting under the laws of British Columbia.
- (b) **Power and Authority.** The Purchaser has all necessary corporate power and capacity to enter into this Agreement and all documents and instruments contemplated herein, to perform its obligations hereunder and thereunder. The execution and delivery of this Agreement by the Purchaser has been duly authorized by all necessary corporate action on the part of the Purchaser and no other corporate proceedings on the part of the Purchaser are necessary to authorize this Agreement and the Transaction.
- (c) **Agreement Valid.** This Agreement has been duly executed and delivered by the Purchaser and constitutes a legal, valid and binding obligation of the Purchaser, enforceable against the Purchaser in accordance with its terms, subject to the availability of equitable remedies and the enforcement of creditors' rights generally.
- (d) **Acts of Bankruptcy.** The Purchaser has not (i) proposed a compromise or arrangement to its creditors generally, (ii) taken any proceeding with respect to such a compromise or arrangement, (iii) taken any proceeding to have itself declared bankrupt or wound-up, or (iv) taken any proceeding to have a receiver appointed in respect of any part of its assets, and, at present, no encumbrancer or receiver has taken possession of any of its property and no execution or distress is enforceable or levied upon any of its property and no petition for a receiving order in bankruptcy is filed against it.
- (e) **No Reporting.** The Purchaser is a not reporting issuer or any similar designation in any jurisdiction and its Common Shares are not listed or quoted on any stock exchange or trading facility. The Purchaser is not subject to any regulatory decision or order prohibiting or restricting trading in its shares. The Purchaser is not offering, nor has it offered, any of its securities to the public within the meaning of applicable securities Laws. There is no published market in respect of the Purchaser's securities in any jurisdiction.
- (f) **No Brokers.** No broker, finder, or investment broker is entitled to any brokerage, finder's or other fee or commission in connection with the transactions contemplated in this Agreement.
- (g) **Sufficient Funds.** Purchaser has sufficient funds on hand or other sources of immediately available funds to enable it to make payment of the Cash Portion of the Purchase Price as contemplated in this Section 2.3(a) of this Agreement.

4.2 Representations and Warranties of the Subsidiary

The Subsidiary represents and warrants to the Seller with the understanding that the Seller is relying upon such representations and warranties in connection with the consummation of the Transaction, as follows:

- (a) **Incorporation and Status.** The Subsidiary is a body corporate, duly formed, organized and validly subsisting under the laws of British Columbia.
- (b) **Power and Authority.** The Subsidiary has all necessary corporate power and capacity to enter into this Agreement and all documents and instruments contemplated herein, to perform its obligations hereunder and thereunder, and to acquire all of the right, title and interest in and to the Royalties from the Seller. The execution and delivery of this Agreement by the Subsidiary has been duly authorized by all necessary corporate action on the part of the Subsidiary and no other corporate proceedings on the part of the Subsidiary are necessary to authorize this Agreement and the Transaction.
- (c) **Agreement Valid.** This Agreement has been duly executed and delivered by the Subsidiary and constitutes a legal, valid and binding obligation of the Subsidiary, enforceable against the Subsidiary in accordance with its terms, subject to the availability of equitable remedies and the enforcement of creditors' rights generally.
- (d) **Acts of Bankruptcy.** The Subsidiary has not (i) proposed a compromise or arrangement to its creditors generally, (ii) taken any proceeding with respect to such a compromise or arrangement, (iii) taken any proceeding to have itself declared bankrupt or wound-up, or (iv) taken any proceeding to have a receiver appointed in respect of any part of its assets, and, at present, no encumbrancer or receiver has taken possession of any of its property and no execution or distress is enforceable or levied upon any of its property and no petition for a receiving order in bankruptcy is filed against it.
- (e) **No Business.** The Subsidiary was incorporated solely for the purposes of entering into this Agreement and has no assets other than cash and cash equivalents, and no active business operations.
- (f) **No Reporting.** The Subsidiary is a not reporting issuer or any similar designation in any jurisdiction and its common shares are not listed or quoted on any stock exchange or trading facility. The Subsidiary is not subject to any regulatory decision or order prohibiting or restricting trading in its shares. The Subsidiary is not offering, nor has it offered, any of its securities to the public within the meaning of applicable securities Laws. There is no published market in respect of the Subsidiary's securities in any jurisdiction.
- (g) **No Brokers.** No broker, finder, or investment broker is entitled to any brokerage, finder's or other fee or commission in connection with the transactions contemplated in this Agreement.
- (h) **Capitalization.** The authorized share capital of the Subsidiary consists of an unlimited number of common shares, of which 100 common shares are outstanding, all of which are validly issued as fully paid and non-assessable common shares of the Subsidiary and held by the Purchaser, and no other securities of the Subsidiary are outstanding. The

Subsidiary is not subject to any outstanding rights to subscribe for or to purchase, or any options for the purchase of, or any agreements providing for the issuance of, any common shares or any securities convertible into or exchangeable or exercisable for any common shares in the Subsidiary.

ARTICLE 5 COVENANTS

5.1 Mutual Covenants

Except as otherwise provided in this Agreement or as otherwise agreed upon in writing by the parties, each party shall from the date of this Agreement up to the Closing use all commercially reasonable efforts to ensure that the representations and warranties of such party in this Agreement are true and correct as of the Closing and that the covenants and conditions to be fulfilled by each such party pursuant to this Agreement are fulfilled on or prior to the Closing, and shall promptly inform the other party of any state of facts that will or is reasonably likely to result in any representation or warranty of such party being untrue or incorrect or in any covenant or condition being unfulfilled at Closing.

5.2 Performance by Affiliates

To the extent any action or thing, or any document or instrument to be executed or delivered, or any payment, obligation or covenant to be fulfilled, observed or performed by either party pursuant to this Agreement or any other document or instrument contemplated hereunder, required to consummate the Transaction would require an Affiliate of such party to do such action or thing, or execute and deliver such document or instrument, or fulfill, observe or perform such payment, obligation or covenant, each of the parties covenants and agrees to cause such Affiliate(s), as applicable, to do all such actions or things, execute and deliver all such documents and instruments and to fulfill, observe and perform all such payments, obligations and covenants.

5.3 Further Assurances; Registration of Title

Each party to this Agreement covenants and agrees that, from time to time subsequent to the date hereof, such party will, at the request and expense of the requesting party, execute and deliver all such documents, instruments and agreements, including all such conveyances, transfers, consents, assumption documents and other assurances, and do all such other acts and things as the other party hereto, acting reasonably, may from time to time request be executed or done in order to register, better evidence, or secure, record or perfect either the Purchaser's or the Subsidiary's right, title and interest hereunder to effectuate any provision of this Agreement or of any agreement or other document executed pursuant to this Agreement or any of the respective obligations intended to be created hereby or thereby.

5.4 Access to Records During Interim Period

During the period from the date of this Agreement until the earlier of the Closing Date or the date on which this Agreement is lawfully terminated, the Seller shall give, or cause to be given, to the Purchaser reasonable access during normal business hours to the Data, the Royalties, and the Royalty Agreements, in order for the Purchaser to familiarize itself with the Royalties.

5.5 Required Consents and Notices

- (a) Promptly after the date of this Agreements, the Seller shall: (a) make, or cause to be made, for and on behalf of the Seller, all filings and submissions that are required under applicable Laws for it to consummate the Transaction in accordance with the terms of this Agreement; and (b) use reasonable commercial efforts to take, or cause to be taken, all other actions necessary, proper or advisable in order for it to fulfil its obligations under this Agreement, including obtaining the Third Party Consents, which Third Party Consents will be obtained after the Closing.
- (b) Each of the parties hereto shall use reasonable commercial efforts to avoid, oppose, or seek to have lifted or rescinded, any application for, or any resulting injunction or restraining or other order seeking to stop, or that otherwise adversely affects its ability to consummate the transactions contemplated by this Agreement.

5.6 No Disposal

Until the earlier of the lawful termination of this Agreement or the Closing Date, the Seller shall:

- (a) continue to operate it business, as it relates to the Royalties, in the ordinary course, consistent with past practices;
- (b) use all reasonable efforts to preserve the Royalties;
- (c) not do any act or thing which would or might in any way adversely affect the rights of the Purchaser or the Subsidiary hereunder to acquire 100% interest in the Royalties, the Data and the Royalty Agreements;
- (d) not sell, lease, license, transfer or otherwise dispose of, or agree to sell, lease, license, transfer or otherwise dispose of any of the Royalties;
- (e) make all necessary tax, governmental and other filings necessary in respect of the Royalties in a timely fashion;
- (f) not relinquish or abandon all or any part of its interests in the Royalties, Data and the Royalty Agreements; and
- (g) not allow the Royalties, Data and Royalty Agreements to become subject to any Encumbrances.

5.7 Exclusivity and Non-Solicitation

- (a) Until the earlier of the lawful termination of this Agreement or the Closing Date, the Seller shall not, directly or indirectly, through any of its Representatives:
 - (i) solicit, assist, initiate, knowingly encourage or otherwise knowingly facilitate (including by way of furnishing or providing copies of, access to, or disclosure of, any confidential information pertaining to the Royalties, Data and the Royalty Agreements), other than the Purchaser or the Subsidiary, offers concerning any sale of substantial assets or similar transaction involving any of the Royalties;

- (ii) enter into or otherwise engage or participate in any discussions or negotiations with any Person (other than the Purchaser or the Subsidiary) regarding any inquiry, proposal or offer concerning any sale of substantial assets or similar transaction involving any of the Royalties; or
 - (iii) accept, approve, endorse or enter into any contract in respect of any sale of substantial assets or similar transaction involving any of the Royalties or publicly propose to accept or enter into any agreement, understanding, or arrangement in respect of sale of substantial assets or similar transaction involving any of the Royalties.
- (b) The Seller shall, and shall cause their Representatives to, immediately cease and terminate any solicitation, encouragement, discussion or negotiations with any Person (other than the Purchaser or the Subsidiary) commenced prior to the date of this Agreement with respect to any inquiry, proposal or offer that may reasonably be expected to constitute or lead to, any sale of substantial assets or similar transaction involving any of the Royalties, and in connection with such termination shall:
- (i) immediately discontinue access to and disclosure of all confidential information regarding any of the Royalties, Data and the Royalty Agreements; and
 - (ii) to the extent that such information has not been previously returned or destroyed promptly request, and exercise all rights it has to require the return or destruction of, all copies of any confidential information regarding the Royalties, Data and the Royalty Agreements provided to any Person other than the Purchaser, the Subsidiary and their Representatives and use its commercially reasonable efforts to ensure that such requests are fully complied with in accordance with the terms of such rights or entitlements.

ARTICLE 6 CONDITIONS

6.1 Conditions in Favour of the Purchaser and the Subsidiary

The obligation of the Purchaser and the Subsidiary to complete the Transaction is subject to the satisfaction or waiver by the Purchaser and the Subsidiary, on or before the Closing Date, of the following conditions:

- (a) the representations and warranties of the Seller set forth in Section 3.1 and Section 3.2 will be true and correct in all respects as of the Closing Date, without regard to any materiality or Material Adverse Change qualifications contained in them, as of the Closing Date with the same force and effect as if such representations and warranties had been made on and as of such date (except those representations and warranties that address matters only as of a specified date, which shall be true and correct in all respects as of that specified date), except where the failure of such representations and warranties to be true and correct in all respects would not, individually or in the aggregate, be material and adverse to the ability of the Seller to consummate the transactions and carry out the obligations contemplated under this Agreement, and a certificate of a director or senior officer of the Seller dated the Closing Date to that effect will have been delivered to the

Purchaser, such certificate to be in form and substance satisfactory to the Purchaser, acting reasonably;

- (b) all of the terms, covenants and conditions of this Agreement to be complied with or performed by the Seller at or before Closing will have been complied with or performed in all material respects, or if already so qualified, performed in all respects, and a certificate of a director or senior officer of the Seller dated the Closing Date to that effect will have been delivered to the Purchaser, such certificate to be in form and substance satisfactory to the Purchaser, acting reasonably;
- (c) all necessary regulatory requirements, consents, orders, negotiations and approvals, regulatory and judicial approvals and orders necessary or desirable for the Closing to occur, have been obtained or received, each in a form acceptable to the Purchaser, acting reasonably;
- (d) the Seller shall have tabled the Closing deliverables required to be delivered to the Purchaser pursuant to Section 7.3;
- (e) no preliminary or permanent injunction or other order, decree, or ruling issued by a Governmental Authority, and no statute, rule, regulation or executive order promulgated or enacted by a Governmental Authority, which restrains, enjoins, prohibits, or otherwise makes illegal the consummation by the Seller, the Purchaser or the Subsidiary of the transactions contemplated hereby shall be in effect; and
- (f) no Material Adverse Change shall have occurred with respect to the Royalties, including the Royalty Agreements.

6.2 Conditions in Favour of the Seller

The obligation of the Seller to complete the Transaction is subject to the satisfaction or waiver by the Seller, on or before the Closing Date, of the following conditions:

- (a) the representations and warranties of the Purchaser set forth in Section 4.1 will be true and correct in all respects, without regard to any materiality or Material Adverse Change qualifications contained in them, as of the Closing Date with the same force and effect as if such representations and warranties had been made on and as of such date (except those representations and warranties that address matters only as of a specified date, which shall be true and correct in all respects as of that specified date), except where the failure of such representations and warranties to be true and correct in all respects would not, individually or in the aggregate, be material and adverse to the ability of the Purchaser to consummate the transactions and carry out the obligations contemplated under this Agreement and a certificate of a senior officer of the Purchaser dated the Closing Date to that effect will have been delivered to the Seller, such certificate to be in form and substance satisfactory to the Seller, acting reasonably;
- (b) the representations and warranties of the Subsidiary set forth in Section 4.2 will be true and correct in all respects, without regard to any materiality or Material Adverse Change qualifications contained in them, as of the Closing Date with the same force and effect as if such representations and warranties had been made on and as of such date (except

those representations and warranties that address matters only as of a specified date, which shall be true and correct in all respects as of that specified date), except where the failure of such representations and warranties to be true and correct in all respects would not, individually or in the aggregate, be material and adverse to the ability of the Subsidiary to consummate the transactions and carry out the obligations contemplated under this Agreement and a certificate of a senior officer of the Subsidiary dated the Closing Date to that effect will have been delivered to the Seller, such certificate to be in form and substance satisfactory to the Seller, acting reasonably;

- (c) all of the terms, covenants and conditions of this Agreement to be complied with or performed by the Purchaser at or before Closing will have been complied with or performed in all material respects, or if already so qualified, performed in all respects, and a certificate of a senior officer of the Purchaser dated the Closing Date to that effect will have been delivered to the Seller, such certificate to be in form and substance satisfactory to the Seller acting reasonably;
- (d) all of the terms, covenants and conditions of this Agreement to be complied with or performed by the Subsidiary at or before Closing will have been complied with or performed in all material respects, or if already so qualified, performed in all respects, and a certificate of a senior officer of the Subsidiary dated the Closing Date to that effect will have been delivered to the Seller, such certificate to be in form and substance satisfactory to the Seller acting reasonably;
- (e) the Purchaser shall have tabled the Closing deliverables required to be delivered to the Seller pursuant to Section 7.2; and
- (f) no preliminary or permanent injunction or other order, decree, or ruling issued by a Governmental Authority, and no statute, rule, regulation or executive order promulgated or enacted by a Governmental Authority, which restrains, enjoins, prohibits, or otherwise makes illegal the consummation by the Seller, the Purchaser or the Subsidiary of the transactions contemplated hereby shall be in effect.

ARTICLE 7 CLOSING

7.1 Date and Place of Closing

After execution of this Agreement, the parties shall perform all acts reasonably required to effectuate the intentions of the parties set forth herein. The Closing shall occur on or prior to June 14, 2024 or on such other date as may be mutually agreed upon in writing by the parties (the "**Closing Date**"). In lieu of a physical closing, the parties agree that the Closing may take place on the Closing Date on the exchange of solicitors' undertakings which will involve each party's solicitor delivering to his or her counterpart all required documentation and payments, to be held in escrow and not released until all such documentation has been executed and delivered and all conditions have been satisfied and each party's solicitor has authorized in writing that the escrow is to be terminated.

7.2 The Purchaser's Closing Deliveries

At the Closing, the Purchaser shall deliver to the Seller the following:

- (a) evidence of payment of the Cash Portion of the Purchase Price as set forth in Section 2.3(a);
- (b) a certificate evidencing the Secured Promissory Note in the name of the Seller;
- (c) the Securities Pledge Agreement, duly executed by the Purchaser;
- (d) a certified copy of the resolutions of the board of directors of the Purchaser approving the entering into this Agreement and the completion of the transactions contemplated by this Agreement, including the Securities Pledge Agreement (with the duly appointed officer certifying that all such resolutions are in full force and effect and are all the resolutions adopted in connection with the transactions contemplated under this Agreement);
- (e) a certified copy of the resolutions of the board of directors of the Subsidiary approving the entering into this Agreement and the completion of the transactions contemplated by this Agreement, including the approval of any transfer of common shares of the Subsidiary contemplated by the Securities Pledge Agreement (with the duly appointed officer certifying that all such resolutions are in full force and effect and are all the resolutions adopted in connection with the transactions contemplated under this Agreement);
- (f) the certificates contemplated by sections 6.2(a), (b), (c) and (d);
- (g) the Royalty Assignment, duly executed by the Subsidiary; and
- (h) such additional documents, opinions and instruments, if any, as are reasonably requested by the Seller to be executed and/or delivered by the Purchaser or the Subsidiary pursuant to this Agreement and the performance by the Purchaser and the Subsidiary of their rights and obligations hereunder.

7.3 The Seller's Closing Deliveries

At the Closing the Seller shall deliver to the Purchaser the following:

- (a) a certified copy of the resolutions of the board of directors, and if required, the shareholders of the Seller approving the entering into this Agreement and the completion of the transactions contemplated by this Agreement (with the duly appointed officer certifying that all such resolutions are in full force and effect and are all the resolutions adopted in connection with the transactions contemplated under this Agreement);
- (b) the certificates contemplated by Sections 6.1(a) and (b);
- (c) the Royalty Assignment, duly executed by the Seller;

- (d) the Securities Pledge Agreement, duly executed by the Seller; and
- (e) such additional documents and instruments, if any, as are reasonably requested by the Purchaser to be executed and/or delivered by the Seller pursuant to this Agreement, including such transfers, assignments, charges and documentation in form and substance agreed to by the parties, acting reasonably, required to transfer the Royalties to the Purchaser and to secure its right to receive the Royalties.

7.4 Concurrent Delivery

It shall be a condition of the Closing that all matters of payment and the execution and delivery of documents by any party to the other party pursuant to the terms of this Agreement shall be concurrent requirements and that nothing will be complete at the Closing until everything required as a condition precedent to the Closing has been paid, executed and delivered, as the case may be. The obligation of either party to consummate the Transaction is subject to fulfillment by the other party of all of the obligations set forth herein.

7.5 Post-Closing Matters

As reasonably as practically possible following Closing, the Seller shall deliver to the Subsidiary the Third Party Consents and such other transfers, assignments and documentation in form and substance agreed to by the parties, acting reasonably, required to transfer the Royalties to the Subsidiary.

ARTICLE 8 SURVIVAL OF REPRESENTATIONS AND WARRANTIES

8.1 Survival

Except as otherwise expressly set forth herein, the representations and warranties of the Seller and the Purchaser and Subsidiary, respectively, under this Agreement and in or under any documents, instruments and agreements delivered pursuant to this Agreement shall survive the Closing for a period of two years except for the representations and warranties set forth in Sections 3.1(a)-(c) and Sections 3.2(a)-(c), which shall survive the Closing indefinitely.

8.2 Indemnification by the Seller

The Seller agrees to defend, indemnify and save harmless the Purchaser and the Subsidiary from and against all losses (not inclusive of special or indirect or economic loss) suffered or incurred by the Purchaser or the Subsidiary as a result of or arising directly or indirectly out of or in connection with:

- (a) any material breach by the Seller or any material misrepresentation or inaccuracy of any representation or warranty of the Seller contained in this Agreement or in any document or instrument delivered pursuant hereto; and
- (b) any material breach or non-performance by the Seller of any covenant or obligation to be performed by the Seller which is contained in this Agreement or in any document or instrument delivered pursuant hereto.

8.3 Indemnification by the Purchaser

The Purchaser agrees to defend, indemnify and save harmless the Seller from and against all losses (not inclusive of special or indirect or economic loss) suffered or incurred by the Seller as a result of or arising directly or indirectly out of or in connection with:

- (a) any material breach by the Purchaser or any material misrepresentation or inaccuracy of any representation or warranty of the Purchaser contained in this Agreement or in any document or instrument delivered pursuant hereto; and
- (b) any material breach or non-performance by the Purchaser of any covenant or obligation to be performed by the Purchaser which is contained in this Agreement or in any document or instrument delivered pursuant hereto.

8.4 Indemnification by the Subsidiary

The Subsidiary agrees to defend, indemnify and save harmless the Seller from and against all losses (not inclusive of special or indirect or economic loss) suffered or incurred by the Seller as a result of or arising directly or indirectly out of or in connection with:

- (a) any material breach by the Subsidiary or any material misrepresentation or inaccuracy of any representation or warranty of the Subsidiary contained in this Agreement or in any document or instrument delivered pursuant hereto; and
- (b) any material breach or non-performance by the Subsidiary of any covenant or obligation to be performed by the Subsidiary which is contained in this Agreement or in any document or instrument delivered pursuant hereto.

ARTICLE 9 TERMINATION

9.1 Termination

This Agreement may be terminated on or prior to the time of Closing:

- (a) by the mutual written agreement of the parties;
- (b) by a non-breaching Party, in the event of a material breach of a material representation, warranty or covenant contained herein which is not cured within 15 Business Days of a non-breaching Party providing written notice of the breach to the breaching Party;
- (c) by the Purchaser upon written notice to the Seller if the conditions in Section 6.1 are not satisfied (or waived by the Purchaser) on or prior to June 14, 2024, provided that the right of the Purchaser to terminate this Agreement pursuant to this Section (c) shall not be available to the Purchaser if the Purchaser's failure to fulfill any material obligation under this Agreement has been the cause of, or resulted in, the failure of the Closing to have occurred on or before such date;

- (d) by the Seller upon written notice to the Purchaser and the Subsidiary if the conditions in Section 6.2 are not satisfied (or waived by the Seller) on or prior to June 14, 2024, provided that the right of the Seller to terminate this Agreement pursuant to this Section (d) shall not be available to the Seller if the Seller's failure to fulfill any material obligation under this Agreement has been the cause of, or resulted in, the failure of the Closing to have occurred on or before such date; or
- (e) by any party if a Governmental Authority has issued or enacted any applicable Law or taken any other action, in each case, which has become final and non-appealable and which restrains, enjoins or otherwise prohibits the consummation of the transactions contemplated by this Agreement.

9.2 Effect of Termination

In the event of the termination of this Agreement pursuant to Section 9.1, this Agreement (other than, this Article 9, Section 1.2, Article 10 and Article 11, each of which shall survive such termination) will forthwith become void, and there will be no liability on the part of the Seller on the first hand or the Purchaser and the Subsidiary on the second hand or any of their respective officers or directors to the other party and all rights and obligations of each party will cease, except that nothing herein will relieve a party from liability for any breach, prior to termination of this Agreement in accordance with its terms, of any representation, warranty or covenant contained in this Agreement. Except where otherwise agreed in writing, each party will bear its own costs and expenses of this Agreement and the transactions herein referenced (including finder's or broker's fees and commissions) regardless of whether this Agreement and such transactions close.

ARTICLE 10 RELATIONSHIP AND OTHER RIGHTS

10.1 Relationship of Parties

Save and except as herein contained, rights, privileges, duties, obligations and liabilities, as between the parties shall be separate and not joint or collective and nothing herein contained unless expressly provided to the contrary, shall be construed as creating a partnership, an association, agency or a trust of any kind or as imposing upon either of the parties any partnership duty, obligation or liability.

10.2 Other Opportunities

Each of the parties shall have the free and unrestricted right independently to engage in and receive the full benefits of any and all business endeavours of any sort whatsoever whether or not competitive with the endeavours contemplated herein without consulting the other parties or inviting or allowing the other parties to participate therein. None of the parties shall be under any fiduciary or other duty to the other parties which shall prevent it from engaging in or enjoying the benefits of competing endeavours within the general scope of endeavours contemplated by this Agreement. The legal doctrine of "**corporate opportunity**" sometimes applied to persons engaged in a joint venture or having fiduciary status shall not apply in the case of the parties.

**ARTICLE 11
CONFIDENTIALITY**

11.1 Confidentiality

The Confidentiality Agreement shall remain in place.

(Signature page follows)

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

ROYAL URANIUM INC.

Per: (signed) "Alexander Canon Bryan"
Name: Alexander Canon Bryan
Title: Director

I have the authority to bind the Corporation

1485568 B.C. LTD.

Per: (signed) "Alexander Canon Bryan"
Name: Alexander Canon Bryan
Title: President

I have the authority to bind the Corporation

EAGLE ROYALTIES LTD.

Per: (signed) "Tim Termuende"
Name: Tim Termuende
Title: President and CEO

I have the authority to bind the Corporation

APPENDIX "A"

**ROYALTIES
SUMMARY TABLE**

Grantor	Royalty Type and %	Applicable Project	BuyBack Rights
IsoEnergy Ltd.	2.0% NSR	Laroque Lake East Area Project, Saskatchewan	1.0% for \$1,000,000
Cosa Resources Corp.	2.0% NSR and 2.0% uranium royalty	Cable Bay Project, Saskatchewan	1.0% for \$1,000,000, one payment on both
92 Energy Canada Limited	2.0% NSR and 2.0% uranium royalty	Flat Rock Island Project,	1.0% for \$1,000,000, one payment on both
Okapi Resources Ltd.	2.0% NSR	Kelic Lake Project, Saskatchewan	1.0% for \$1,000,000
Okapi Resources Ltd.	2.0% NSR	Lazy Edward Project, Saskatchewan	1.0% for \$1,000,000
Pegasus Resources Inc.	2.0% NSR	Pine Channel South Project, Saskatchewan	1.0% for \$1,000,000
Denison Mines Corp.	2.0% NSR	PLS Regional Project (Derksen), Saskatchewan	1.0% for \$750,000
Cameco Corporation	2.0% NSR	PLS Regional Project (North William River), Saskatchewan	1.0% for \$1,000,000 (on each of two royalty grants)
Orano Canada Inc. and UEX Corporation	2.0% NSR	Shea Project, Saskatchewan	1.0% for \$1,000,000
Skyharbour Resources Ltd.	2.0% NSR	Portions of Virgin River Project, Saskatchewan	1.0% for \$1,000,000
Eagle Plains Resources Ltd.	2.0% NSR	Perpete Lake Project, Saskatchewan	1.0% buyback for \$1,000,000
Eagle Plains Resources Ltd.	2.0% NSR ¹	Shasko Bay Project, Saskatchewan	1.0% buyback for \$1,000,000

¹ An option agreement exists between Eagle Plains Resources Ltd. and Apogee Minerals Ltd. for the property related to the 2.0% NSR royalty for Shasko Bay, Saskatchewan (the "**Shasko Royalty**"). If the option granted to Apogee Minerals Ltd. expires, the Shasko Royalty will be subject to the royalty agreement between Eagle Plains Resources Ltd. and Eagle Royalties Ltd. If the option granted to Apogee Minerals Ltd. is exercised, the Shasko Royalty will be subject to the terms of the agreement with Apogee Minerals Ltd.

APPENDIX "B"

ROYALTY AGREEMENTS

Grantor	Date and Form of Agreement	Applicable Project
IsoEnergy Ltd.	Property Purchase Agreement dated June 8, 2021 between Eagle Plains Resources Ltd. ("EP") and IsoEnergy Ltd. as assigned pursuant to an assignment and conveyance agreement dated May 19, 2023 between the Seller and EP	Bell Lake Area Project, Saskatchewan
Cosa Resources Corp.	Uranium Royalty Agreement dated December 31, 2022 and Net Smelter Returns Royalty Agreement dated December 30, 2022 each between Cosa Resources Corp. and EP, as assigned pursuant to an assignment and conveyance agreement dated May 19, 2023 between the Seller and EP	Cable Bay Project, Saskatchewan
92 Energy Canada Limited	Uranium Royalty Agreement dated November 8, 2022 and Net Smelter Returns Royalty Agreement dated November 8, 2022 each between Cosa Resources Corp. and EP, as assigned pursuant to an assignment and conveyance agreement dated May 19, 2023 between the Seller and EP	Flat Rock Island Project, Saskatchewan
Okapi Resources Ltd.	Property Purchase Agreement dated May 30, 2016 between ALX Uranium Corp. and EP	Kelic Lake Project, Saskatchewan and portions of Lazy Edward Project, Saskatchewan
Okapi Resources Ltd.	Property Purchase Agreement dated October 15, 2021 between ALX Uranium Corp. and EP	Portions of Lazy Edward Project, Saskatchewan
Pegasus Resources Inc.	Property Purchase Agreement dated September 17, 2021 between Pegasus Resources Inc. and EP	Pine Channel South Project, Saskatchewan
Denison Mines Corp.	Property Purchase Agreement dated May 27, 2015 between EP and Lakeland Resources Inc. (now ALX Resources Corp. as amended February 16, 2016 and Derkson NSR Royalty Agreement dated June 16, 2020 as amended February 28, 2023 between Denison Mines Corp. and EP	PLS Regional Project (Derksen), Saskatchewan

Grantor	Date and Form of Agreement	Applicable Project
Cameco Corporation	Property Purchase Agreement dated May 27, 2015 between EP and Lakeland Resources Inc. (now ALX Resources Corp. as amended February 16, 2016 and Royalty Agreement dated February 16, 2016 and Royalty Agreement dated February 23, 2016 each between Cameco Corporation and EP	PLS Regional Project (North William River), Saskatchewan
Orano Canada Inc. and UEX Corporation	Mineral Property Acquisition Agreement dated July 17, 2017 between Areva Resources Canada Inc., UEX Corporation and EP	Shea Project, Saskatchewan
Skyharbour Resources Ltd.	Property Purchase Agreement dated August 16, 2016 between Tarku Resources Ltd. and EP	Portions of Virgin River Project, Saskatchewan
Eagle Plains Resources Ltd.	Royalty Agreement dated May 19, 2023 between EP and Eagle Royalties Ltd.	Perpete Lake Project, Saskatchewan
Eagle Plains Resources Ltd.	Royalty Agreement dated May 19, 2023 between EP and Eagle Royalties Ltd. ²	Shasko Bay, Saskatchewan

² An option agreement exists between Eagle Plains Resources Ltd. and Apogee Minerals Ltd. for the property related to the 2.0% NSR royalty for Shasko Bay, Saskatchewan (the "**Shasko Royalty**"). If the option granted to Apogee Minerals Ltd. expires, the Shasko Royalty will be subject to the royalty agreement between Eagle Plains Resources Ltd. and Eagle Royalties Ltd. If the option granted to Apogee Minerals Ltd. is exercised, the Shasko Royalty will be subject to the terms of the agreement with Apogee Minerals Ltd.

APPENDIX "C"

THIRD PARTY CONSENTS

Third Party Consents from:

(a) Okapi Resources Ltd.

(b) Orano Canada Inc. and UEX Corporation

(c) Skyharbour Resources Ltd.

APPENDIX "D"

ASSIGNMENT AGREEMENT

This Assignment Agreement is made as of the ___ day of _____, 202__.

BETWEEN:

EAGLE ROYALTIES LTD.

(the "Assignor")

AND:

1485568 B.C. LTD.

(the "Assignee")

WHEREAS:

- A. The Assignor is party to certain royalty agreements (the "**Royalty Agreements**") as set out under Exhibit 1 hereto, providing for certain royalties as defined, calculated and payable in accordance with the Royalty Agreements (the "**Royalties**").
- B. The Assignor has agreed to sell, assign and transfer to the Assignee all of its right, title and interest in the Royalties and the Royalty Agreements (the "**Assigned Interest**") and this Assignment Agreement is being entered into so as to effect such sale, assignment and transfer.

NOW THEREFORE this Assignment Agreement witnesses that in consideration of the mutual covenants and agreements the parties agree as follows:

1. The Assignor hereby sells, assigns and transfers to the Assignee it's right, title and interest in and to the Assigned Interest (the "**Assignment**") effective as of the date hereof (the "**Effective Date**"). The Assignee accepts the Assignment and assumes all rights, benefits, payments and privileges with respect to the Assigned Interest as of the Effective Date.
2. The Assignee hereby assumes and agrees to be responsible for the observance, performance and payment of all obligations and liabilities of the Assignor under the Royalties as of the Effective Date, to the extent of the Assigned Interest, and the Assignee shall indemnify and save the Assignor harmless from and against any claims, demands, actions, suits, causes of action, losses, damages, costs and expenses whatsoever, including legal fees, suffered or incurred by the Assignor by reason of the failure of the Assignee to perform its obligations and liabilities referred to in this Section 2.
3. This Assignment Agreement will be governed by and interpreted in accordance with the laws of British Columbia and laws of Canada generally applicable therein.
4. This Assignment shall enure to the benefit of and be binding upon the parties hereto and their respective successors and assigns.

5. This Assignment Agreement may be signed by the parties in as many counterparts or facsimile counterparts as may be deemed necessary, each of which so signed shall be deemed to be an original, and all such counterparts together shall constitute one and the same instrument.

[Signature page follows]

IN WITNESS WHEREOF the parties hereto have caused this Assignment Agreement to be executed as of the date and year first above written.

1485568 B.C. LTD.

Per: _____
Authorized Signatory

EAGLE ROYALTIES LTD.

Per: _____
Authorized Signatory

EXHIBIT 1 TO THE ASSIGNMENT AGREEMENT

THE ROYALTY AGREEMENTS

Grantor	Date and Form of Agreement	Applicable Project
IsoEnergy Ltd.	Property Purchase Agreement dated June 8, 2021 between Eagle Plains Resources Ltd. ("EP") and IsoEnergy Ltd. as assigned pursuant to an assignment and conveyance agreement dated May 19, 2023 between the Seller and EP	Bell Lake Area Project, Saskatchewan
Cosa Resources Corp.	Uranium Royalty Agreement dated December 31, 2022 and Net Smelter Returns Royalty Agreement dated December 30, 2022 each between Cosa Resources Corp. and EP, as assigned pursuant to an assignment and conveyance agreement dated May 19, 2023 between the Seller and EP	Cable Bay Project, Saskatchewan
92 Energy Canada Limited	Uranium Royalty Agreement dated November 8, 2022 and Net Smelter Returns Royalty Agreement dated November 8, 2022 each between Cosa Resources Corp. and EP, as assigned pursuant to an assignment and conveyance agreement dated May 19, 2023 between the Seller and EP	Flat Rock Island Project, Saskatchewan
Okapi Resources Ltd.	Property Purchase Agreement dated May 30, 2016 between ALX Uranium Corp. and EP	Kelic Lake Project, Saskatchewan and portions of Lazy Edward Project, Saskatchewan
Okapi Resources Ltd.	Property Purchase Agreement dated October 15, 2021 between ALX Uranium Corp. and EP	Portions of Lazy Edward Project, Saskatchewan
Pegasus Resources Inc.	Property Purchase Agreement dated September 17, 2021 between Pegasus Resources Inc. and EP	Pine Channel South Project, Saskatchewan
Denison Mines Corp.	Property Purchase Agreement dated May 27, 2015 between EP and Lakeland Resources Inc. (now ALX Resources Corp. as amended February 16, 2016 and Derkson NSR Royalty Agreement dated June 16, 2020 as amended February 28, 2023 between Denison Mines Corp. and EP	PLS Regional Project (Derksen), Saskatchewan

Grantor	Date and Form of Agreement	Applicable Project
Cameco Corporation	Property Purchase Agreement dated May 27, 2015 between EP and Lakeland Resources Inc. (now ALX Resources Corp. as amended February 16, 2016 and Royalty Agreement dated February 16, 2016 and Royalty Agreement dated February 23, 2016 each between Cameco Corporation and EP	PLS Regional Project (North William River), Saskatchewan
Orano Canada Inc. and UEX Corporation	Mineral Property Acquisition Agreement dated July 17, 2017 between Areva Resources Canada Inc., UEX Corporation and EP	Shea Project, Saskatchewan
Skyharbour Resources Ltd.	Property Purchase Agreement dated August 16, 2016 between Tarku Resources Ltd. and EP	Portions of Virgin River Project, Saskatchewan
Eagle Plains Resources Ltd.	Royalty Agreement dated May 19, 2023 between EP and Eagle Royalties Ltd.	Perpete Lake Project, Saskatchewan
Eagle Plains Resources Ltd.	Royalty Agreement dated May 19, 2023 between EP and Eagle Royalties Ltd. ³	Shasko Bay, Saskatchewan

² An option agreement exists between Eagle Plains Resources Ltd. and Apogee Minerals Ltd. for the property related to the 2.0% NSR royalty for Shasko Bay, Saskatchewan (the "**Shasko Royalty**"). If the option granted to Apogee Minerals Ltd. expires, the Shasko Royalty will be subject to the royalty agreement between Eagle Plains Resources Ltd. and Eagle Royalties Ltd. If the option granted to Apogee Minerals Ltd. is exercised, the Shasko Royalty will be subject to the terms of the agreement with Apogee Minerals Ltd.

APPENDIX "D"

FORM OF SECURED PROMISSORY NOTE

“Unless permitted under securities legislation, the holder of this security must not trade the security before the date that is 4 months and a day after the later of (i) June 14, 2024, and (ii) the date the issuer became a reporting issuer in any province or territory of Canada”;

SECURED PROMISSORY NOTE

Issued to: EAGLE ROYALTIES LTD. (the “Holder”)

Issued by: ROYAL URANIUM INC. (the “Corporation”)

Aggregate Principal Amount: \$1,250,000

Issue Date: June 14, 2024

ARTICLE 1 PROMISE TO PAY

1.1 Promise to Pay

The Corporation hereby promises to pay to the Holder the principal amount of \$1,250,000 (the “**Principal Balance**”) on the Maturity Date (as hereinafter defined) (or such other date as amounts owing hereunder may become due and payable in accordance with the terms hereof). The Principal Balance owing from time to time, any fees or penalties payable thereon and all other amounts now or hereafter payable hereunder, and at any time outstanding hereunder, whether now existing or hereafter arising, as principal or surety, voluntary or involuntary, whether or not jointly owed with others, direct or indirect, absolute or contingent, liquidated or unliquidated, and whether or not from time to time decreased or extinguished and later increased, created or incurred, together with any and all reasonable costs, fees and expenses incurred by the Holder in respect of any and all of the obligations and liabilities owing hereunder shall be referred to herein as the “**Obligations**”.

1.2 Interest

The Principal Balance shall not bear interest. Where an Event of Default has occurred under Section 6.1(a), interest shall accrue on the Principal Balance plus any applicable Initial Penalty or Secondary Penalty, at the prime rate of interest set by the Royal Bank of Canada from time to time plus two (2%) percent from the date the Event of Default until the date of full repayment of the Principal Balance plus any applicable Initial Penalty or Secondary Penalty.

ARTICLE 2 INTERPRETATION

2.1 Definitions

In this Note:

- (a) “**Business Day**” means any day other than a Saturday, Sunday or any statutory or civic holiday, or a day on which commercial banks are not open for business, in either Vancouver, British Columbia or Calgary, Alberta;

- (b) **“Cash Payment Portion”** has the meaning attributed thereto in Section 3.2(a) as may be increased in accordance with Sections 3.3 and 3.4;
- (c) **“Common Shares”** means common shares in the capital of the Corporation;
- (d) **“Corporation”** has the meaning attributed thereto in Section 1.1;
- (e) **“DRS Advice”** means a direct registration system advice or similar document evidencing the electronic registration of ownership of Common Shares;
- (f) **“Event of Default”** has the meaning attributed thereto in Section 6.1;
- (g) **“Extended Maturity Date”** means the earlier of:
 - (i) subject to Section 3.4, June 14, 2026, being the date that is six (6) months after the Initial Maturity Date; or
 - (ii) the date on which the Holder accelerates repayment of the Obligations owing to it upon the occurrence of an Event of Default;
- (h) **“Going Public Event”** means the listing of the Common Shares of the Corporation or any successor issuer, whether directly, or indirectly following the completion of a merger, reverse-takeover or other form of corporate re-organization of the Corporation with a listed issuer, upon any recognized stock exchange in North America, Australia or the United Kingdom;
- (i) **“Holder”** has the meaning attributed thereto in Section 1.1;
- (j) **“Initial Maturity Date”** means the earlier of:
 - (i) December 14, 2025;
 - (ii) the date of a Going Public Event; or
 - (iii) the date on which the Holder accelerates repayment of the Obligations owing to it upon the occurrence of an Event of Default;
- (k) **“Initial Penalty”** has the meaning attributed thereto in Section 3.3;
- (l) **“Lender’s Default Notice”** has the meaning attributed thereto in Section 7.1;
- (m) **“Lien”** means any lien, mortgage, charge, pledge, hypothecation, security interest, title defect, right of first refusal, right, adverse claim, title retention right or purchase right, including any agreement to grant any of the foregoing, or other encumbrance of any nature or kind whatsoever;
- (n) **“Maturity Date”** means the Initial Maturity Date or the Extended Maturity Date, as applicable;

- (o) **“Note”, “hereto”, “herein”, “hereof”, “hereby”, “hereunder”,** and any similar expressions refer to this Note and the schedules attached hereto and not to any particular article, section or other portion hereof, and include any and every instrument supplemental hereto or amending or replacing any part hereof;
- (p) **“Obligations”** has the meaning attributed thereto in Section 1.1;
- (q) **“Permitted Encumbrances”** means the encumbrances listed in Schedule A to this Note, or such other encumbrances that the Holder has consented to in writing;
- (r) **“Person”** includes an individual, corporation, body corporate, partnership, joint venture, association, trust or unincorporated organization or any trustee, executor, administrator or other legal representative thereof or heirs, successors and assigns of such persons as the context may require;
- (s) **“Principal Balance”** has the meaning attributed thereto in Section 1.1 as may be increased by the Initial Penalty or the Secondary Penalty;
- (t) **“Purchase Agreement”** means the royalty purchase agreement between the Corporation, the Subsidiary and the Holder dated June 14, 2024;
- (u) **“Remainder Portion”** has the meaning attributed thereto in Section 3.2(b) as may be increased in accordance with Sections 3.3 and 3.4;
- (v) **“Royalties”** has the meaning set forth in the Purchase Agreement.
- (w) **“Secondary Penalty”** has the meaning attributed thereto in Section 3.4;
- (x) **“Secured Property”** has the meaning attributed thereto in Section 4.1;
- (y) **“Security Agreement”** means the securities pledge agreement, dated as of the date hereof, between the Corporation and Holder, as the same may be amended, replaced or otherwise modified from time to time in accordance with its terms.
- (z) **“Subsidiary”** means 1485568 B.C. Ltd, wholly owned subsidiary of the Corporation and the holder of the Royalties; and
- (aa) **“Transaction Documents”** means this Note together with the Security Agreement and the Purchase Agreement.

2.2 Other Defined Terms

Other capitalized terms used which are not defined herein have the meanings attributed thereto in the Purchase Agreement and the use of the term **“including”** shall mean **“including, without limitation”**.

2.3 Headings

The inclusion of headings in this Note is for convenience of reference only and shall not affect the construction or interpretation hereof.

2.4 References to Sections

Whenever in this Note a particular article, section or other portion thereof is referred to, such reference pertains to the particular article, section or portion thereof contained herein, unless otherwise indicated.

2.5 Currency

Except where otherwise expressly provided, all amounts in this Note are stated and shall be paid in lawful currency of Canada.

2.6 Gender and Number

In this Note, unless the context otherwise requires, words importing the singular include the plural and vice versa and words importing gender include all genders.

2.7 Invalidity of Provisions

Each of the provisions contained in this Note is distinct and severable and a declaration of invalidity or unenforceability of any such provision or part thereof by a court of competent jurisdiction shall not affect the validity or enforceability of any other provision hereof.

2.8 Amendment or Waiver

No amendment or waiver of this Note shall be binding unless executed in writing by the party to be bound thereby. No waiver of any provision of this Note shall constitute a waiver of any other provision nor shall any waiver of any provision of this Note constitute a continuing waiver unless otherwise expressly provided.

2.9 Governing Law; Attornment

This Note shall be exclusively (without regard to any rules or principals relating to conflicts of laws) governed by, enforced and construed in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein. Each of the Corporation and the Holder hereby irrevocably attorn to the non-exclusive jurisdiction of the courts of the Province of British Columbia with respect to any matter arising under or relating to this Note.

2.10 Non-Business Days

If any date on which any payment is due or any action is required to be taken is not a Business Day, the date for payment or taking such action shall be the next Business Day following the date specified for such payment or action.

ARTICLE 3 PREPAYMENT, PAYMENT, PENALTIES AND EXTENSION

3.1 Prepayment

At any time and from time to time, the Corporation may prepay the outstanding Obligations under this Note in full or in part, without notice, penalty or payment of any additional fee. Any prepayment shall be applied first to reduce any outstanding penalties, costs and fees, and second to reduce the principal amount due on the Maturity Date.

3.2 Payment on the Initial Maturity Date

On the Initial Maturity Date, the Corporation shall pay the Principal Balance as follows:

- (a) \$500,000 shall be paid in cash (the “**Cash Payment Portion**”); and
- (b) The remaining \$750,000 shall be paid either in cash or through the issuance of Common Shares, at a deemed price per Common Share as calculated pursuant to Section 3.5 below, at the election of the Corporation in its sole discretion (the “**Remainder Portion**”).

3.3 Penalties – Going Public

If on the Initial Maturity Date, the Corporation has not completed a Going Public Event, a 10% penalty shall be applied to the Principal Balance increasing the Cash Payment Portion to \$550,000 and the Remainder Portion to \$825,000, for a total penalty of \$125,000 (the “**Initial Penalty**”). The Principal Balance, as increased by the Initial Penalty, will then be due and payable within 15 days of the Initial Maturity Date. For further clarity, the increased Remainder Portion will remain payable in cash or through the issuance of Common Shares, at the election of the Corporation, at a deemed price per Common Share as calculated pursuant to Section 3.5 below.

3.4 Extension to Maturity Date

With the prior written consent of both the Corporation and the Holder, each acting reasonably, the Initial Maturity Date may be amended and extended to the Extended Maturity Date, provided that the Corporation has not completed the Going Public Event by the Initial Maturity Event and the Initial Penalty has been applied, then a further additional 10% penalty (\$125,000) will be applied the Principal Balance (the “**Secondary Penalty**”), such that the Principal Balance will be increased to \$1,500,000 with the Cash Payment Portion increasing to \$600,000 and the Remainder Portion to \$900,000. The Principal Balance will then be due and payable within 15 days of the Extended Maturity Date. For further clarity, the increased Remainder Portion will remain payable in cash or through the issuance of Common Shares, at the election of the Corporation, at a deemed price per Common Share as calculated pursuant to Section 3.5 below.

3.5 Deemed Price of Common Shares

Any Common Shares issued in settlement of the Obligations hereunder shall be issued to the Holder at a price per Common Share equivalent to:

- (a) if issued prior to the completion of a Going Public Event, the most recent price at which the Corporation issued Common Shares;
- (b) if issued concurrently with a Going Public Event, the price per security at which the Corporation offered securities in such Going Public Event; or
- (c) if issued after any Going Public Event, the 10 day volume weight average closing price of the Common Shares on the primary stock exchange on which such Common Shares are listed for the 10 trading day period prior to the date of issuance.

3.6 Restrictions on Common Shares

The Holder acknowledges and agrees that any Common Shares issuable hereunder will be issued pursuant to exemptions from the registration and prospectus requirements of applicable securities laws and that:

- (i) until such time as the same is no longer required under applicable requirements of the applicable securities legislation, each certificate or DRS Advice representing this Note, any Common Shares issuable pursuant to the terms thereof and all certificates or DRS Advices issued in exchange or substitution thereof, will bear the following legend: "Unless permitted under securities legislation, the holder of this security must not trade the security before the date that is 4 months and a day after the later of (i) June 14, 2024, and (ii) the date the issuer became a reporting issuer in any province or territory of Canada"; and
- (ii) in addition to resale restrictions under applicable laws or any statutory escrow restrictions which may be imposed pursuant to the applicable requirements of the applicable securities legislation or any recognized stock exchange upon a Going Public Event, any Common Shares issued to the Holder pursuant to this Note will be subject to a contractual escrow or pooling whereby: (i) 50% of such Common Shares shall be restricted from transfer or resale for a period of six (6) months following the date of any Going Public Event and (ii) the remaining 50% of such Common Shares issued to the Holder shall be restricted from transfer or resale for a period of 18 months following the date of any Going Public Event ((i) and (ii) collectively, the "**Lock-up Period**"). The Holder agrees that any certificate or DRS Advice representing Common Shares issued to the Holder in accordance with the terms of this Note may bear legends effecting such contractual restrictions. During the Lock-up Period, the Holder may approach the Corporation to sell such Common Shares, provided that the Corporation has consented to the sale, such consent shall not be unreasonably withheld, provided that the Purchaser is able to place the Common Shares with buyers in the market on terms acceptable to the Purchaser and Seller, each acting reasonably, and provided such sale of Common Shares are approved by the applicable stock exchange if so required under the rules, regulations and policies of such stock exchange.

ARTICLE 4 SECURITY

4.1 Security

The Corporation's performance of its obligations hereunder is secured by a first priority security interest in the collateral specified in the Security Agreement (the "**Secured Property**").

ARTICLE 5 COVENANTS OF THE CORPORATION

5.1 General Covenants

For as long as this Note remains outstanding, the Corporation declares, covenants and agrees as follows:

- (a) **To Pay Principal.** The Corporation will duly and punctually pay the Principal Balance plus any applicable Initial Penalty and Secondary Penalty and all other amounts owing to the Holder at the time and in the manner specified herein and in the other Transaction Documents and the Corporation will duly observe and perform all of the terms and covenants contained in this Note, in the other Transaction Documents, and in every other covenant and undertaking hereafter given by the Corporation to the Holder.
- (b) **Maintain Corporate Existence.** The Corporation and the Subsidiary shall maintain its corporate existence, carry on and conduct its business in a proper and business-like manner, take all reasonable action to maintain all rights, privileges and franchises necessary or desirable in the normal conduct of its business and comply with all applicable legal requirements.
- (c) **Delivery of Secured Property and Perfection.** The Corporation and the Subsidiary shall facilitate such registrations and shall obtain such consents, at the sole cost and expense of the Corporation, as may be required or desirable and as requested by the Holder, to preserve, protect or perfect the security interests to be created with respect to the Secured Property.
- (d) **No Encumbrances.**
 - (i) Other than any Permitted Encumbrances, the Corporation shall not create, assume or suffer to exist, any Lien, including, without limitation, any agreement to give any of the foregoing, any conditional sale, or other title retention agreement, upon all or any part of the Secured Property. The Corporation will defend the Secured Property against, and will take such other action as is necessary to remove, any and all security interests on and claims in respect of the Secured Property other than the security interests created by the Security Agreement, and the Corporation will defend the right, title and interest of the Holder in and to the Secured Property against the claims and demands of all Persons.

- (ii) Other than any Permitted Encumbrances, the Subsidiary shall not create, assume or suffer to exist, any Lien, including, without limitation, any agreement to give any of the foregoing, any conditional sale, or other title retention agreement, upon all or any part of assets of the Subsidiary. The Subsidiary will defend the Royalties against, and will take such other action as is necessary to remove, any and all security interests on and claims in respect of the Royalties other than the security interests created by the Security Agreements, and the Subsidiary will defend the right, title and interest of the Subsidiary in and to the Royalties against the claims and demands of all Persons.

- (e) **Transaction Documents.** The Corporation shall observe each term, covenant and agreement contained in the Transaction Documents.

- (f) **Common Shares.** The Corporation shall, at all times, reserve such number of Common Shares as is necessary for the purpose of conversion of the Remainder Portion, free from pre-emptive rights or any other actual contingent purchase rights of Persons other than the Holder. The Corporation shall obtain in a timely manner any necessary regulatory approval, including as to the deemed price per Common Share as set forth in Section 3.5 above, for the issuance of such Common Shares. The Corporation covenants that all Common Shares issuable pursuant to this Note, when issued, will be duly and validly authorized, issued and fully paid and non-assessable.

- (g) **Negative Covenants.**
 - (i) Without the prior written consent of the Holder, the Corporation shall not:
 - (A) sell, lease, exclusively licence, transfer or dispose of all or substantially all of its assets or wind-up or liquidate the Corporation pursuant to any transaction where the repayment of the Note is not provided for;
 - (B) merge, amalgamate or enter into another form of business combination or reorganization (including any joint venture or partnership);
 - (C) make any payment of any dividend and/or other distribution to any shareholder other than the Corporation, other than payment of director's fees, salaries, bonuses, commissions and any payments of a similar nature in the ordinary course of business and consistent with past practice and existing agreements;
 - (D) make any change to its business (taken on a consolidated basis) if such change would have a material adverse effect on the Corporation;
 - (E) enter into any instrument, contract document or agreement which specifically prohibits the granting of any Lien or assignment by way of security in the assets of the Subsidiary; or
 - (F) agree or otherwise commit to take any action described in paragraphs (A)-(E) above.

- (ii) Without the prior written consent of the Holder, the Subsidiary shall not:
 - (A) sell, lease, exclusively licence, transfer or dispose of any of the Royalties, all or substantially all of its assets or wind-up or liquidate the Subsidiary pursuant to any transaction where the repayment of the Note is not provided for;
 - (B) merge, amalgamate or enter into another form of business combination or reorganization (including any joint venture or partnership);
 - (C) make any payment of any dividend and/or other distribution to any shareholder other than the Corporation or the Holder, other than payment of director's fees, salaries, bonuses, commissions and any payments of a similar nature in the ordinary course of business and consistent with past practice and existing agreements;
 - (D) make any change to its business (taken on a consolidated basis) if such change would have a material adverse effect on the Subsidiary.
 - (E) without the written consent of the Holder, create or incur any indebtedness, liabilities except for (i) indebtedness, liabilities or obligations created or incurred in the ordinary course of its business; and (ii) indebtedness, liabilities or obligations to the Holder pursuant to this Note.
 - (F) enter into any instrument, contract document or agreement which specifically prohibits the granting of any Lien or assignment by way of security in the assets of the Subsidiary; or
 - (G) agree or otherwise commit to take any action described in paragraphs (A)-(F) above.
- (h) **Payment of Tax.** The Corporation and the Subsidiary shall from time to time pay or cause to be paid all rents, taxes, rates, levies or assessments, ordinary or extraordinary, governmental fees or dues lawfully imposed upon the Corporation or the Subsidiary or any of their assets and properties as and when the same become due and payable (except to the extent that it is diligently contesting any such amounts in good faith) including all amounts related to wages, workers' compensation obligations, government royalties or pension fund obligations and any other amount which may result in a lien arising under applicable law.
- (i) **Notice of Material Adverse Effect.** The Corporation shall, promptly upon obtaining knowledge, notify the Holder, of any event, circumstance or condition that, to the best of the knowledge of the Corporation, individually or in the aggregate, has or would reasonably be expected to have a material adverse effect, and in connection therewith the Corporation shall provide a detailed statement by a duly authorized officer of the Corporation of the steps required and of the steps being taken to cure the effect of or to prevent such material adverse effect.

- (j) **Notice of Material Litigation.** The Corporation shall promptly give written notice to the Holder of any litigation, proceeding or dispute affecting it or the Subsidiary of which there is a reasonable probability of a determination adverse to the Corporation or the Subsidiary and which, if adversely determined, would have a material adverse effect and will from time to time provide to the Holder all reasonable information requested concerning the status of any such litigation, proceeding or dispute.
- (k) **Notice of Material Judgments and Orders.** The Corporation shall promptly give written notice to the Holder of any judgments or orders for the payment of money in an aggregate amount in excess of \$10,000 that are rendered against the Corporation or the Subsidiary.
- (l) **Other Notices.** Upon becoming aware of same, the Corporation shall provide prompt written notice to the Holder in accordance with Section 8.7 hereof, of (i) any Lien (other than the security interests created by the Security Agreement) on, or claim asserted against, any of the Secured Property, (ii) the occurrence of any event, claim or occurrence that is or could reasonably be expected to have a material adverse effect on the secured position or value of the Secured Property, (iii) any change in the location of the chief executive office or principle place of business of the Corporation or the Subsidiary, (iv) any change in the location of any of the corporeal or tangible material Secured Property, and (v) any material loss of or damage to any of the Secured Property.
- (m) **Ranking of Loan Indebtedness.** The Corporation shall ensure that, subject to Permitted Encumbrances, the security interest granted by the Corporation in the Collateral to the Holder ranks first in priority to all secured and unsecured debt of the Corporation.
- (n) **Other Information.** The Corporation will provide to the Holder, at the request of the Holder acting reasonably, such other documentation and information concerning the Corporation, the Subsidiary and their business as the Holder may reasonably require at any time and from time to time.
- (o) **No Dispositions of Collateral.** The Corporation will not, without the Holder's prior written consent, sell, lease, exclusively licence or otherwise dispose of any of the Secured Property. After the occurrence of any Event of Default, which has not been waived in writing by the Holder, all proceeds of the Secured Property shall be, and shall be deemed to be, held separate and apart and received by the Corporation as trustee and agent and for the exclusive benefit of the Holder and will be immediately paid to the Holder by the Corporation.
- (p) **Reporting.** The Corporation shall deliver or cause to be delivered to the Lender, subject always to confidentiality provisions applicable between the parties.
 - (i) annual audited financial statements within 120 days after the end of each fiscal year;
 - (ii) a quarterly unaudited financial statements within 60 days after the end of each of its fiscal quarter (if available);

- (iii) promptly, any information in its possession or control (including without limitation, any event or occurrence which constitutes a breach of any environmental laws) which may materially and adversely affect the financial condition of the Corporation;
- (iv) upon the Holder's reasonable request, any information regarding the financial position or the public listing of the Corporation.

ARTICLE 6 EVENTS OF DEFAULT

6.1 Events of Default

Any of the following shall constitute an Event of Default under this Note:

- (a) the failure by the Corporation to pay in cash, all or any part of the Obligations within fifteen (15) Business Days of when due and payable;
- (b) the Corporation or the Subsidiary ceases, or threatens to cease, to carry on business in the normal course;
- (c) the Corporation or the Subsidiary becomes unable to satisfy its liabilities as they become due and/or the realizable value of its assets becomes less than the aggregate sum of its liabilities, commits an act of bankruptcy or otherwise becomes "insolvent", in the sole opinion of the Holder, acting reasonably;
- (d) the Corporation, the Subsidiary, any creditor of the Corporation or the Subscriber, or any other Person, commences any proceeding, takes any corporate action, or executes any agreement in connection with the commencement of any proceeding, which the Corporation or the Subsidiary, as applicable, is not contesting in good faith and by appropriate proceedings to the satisfaction of the Holder, acting reasonably, and such proceedings are not permanently stayed or dismissed within thirty (30) days from the date of commencement thereof:
 - (i) seeking to adjudicate the Corporation or the Subsidiary as bankrupt or insolvent;
 - (ii) seeking liquidation, dissolution, winding-up, reorganization, arrangement, protection, relief or composition of the Corporation or the Subsidiary or any material part of their property or debt, or making a proposal with respect to the Corporation or the Subsidiary under any law relating to bankruptcy, insolvency, reorganization or compromise of debts or other similar laws; or
 - (iii) seeking appointment of a receiver, receiver and manager, trustee, agent, custodian, monitor, liquidator or similar official for the Corporation or the Subsidiary or for any part of their properties and assets or for any part of the Secured Property;

- (e) a receiver, receiver and manager, trustee, custodian, monitor, liquidation or similar official is appointed in respect of the Corporation, the Subsidiary or any of the Secured Property, which is not immediately contested and stayed by legitimate and appropriate proceedings;
- (f) the Corporation fails to observe any term, covenant or agreement contained herein, any other Transaction Document or any other document, instrument or agreement executed and delivered by the Corporation at any time to, or in favour of, the Holder and such failure continues for ten (10) days after the occurrence thereof provided its capable of being cured;
- (g) a distress, execution, warrant, garnishment, attachment, sequestration, levy, writ, or any similar process is issued or enforced upon or against all or any part of the Secured Property, or any third party demand is issued, by the Crown, governmental authority, administrative body or any taxation authority in respect of the Corporation or all or any part of the Secured Property, or any other seizure is made in respect of all or any part of the Secured Property;
- (h) this Note or the Security Agreement ceases to create a valid and perfected Lien; or
- (i) the Holder, acting in good faith and upon commercially reasonable grounds, believes that the prospect of payment or performance of any of the Obligations is, or is about to be, impaired, or that all or any part of the Secured Property is, or is about to be, placed in jeopardy and the Holder has provided the Corporation with written notice of same.

6.2 Notice of Event of Default

The Corporation shall promptly give notice in writing to the Holder of the occurrence of any Event of Default or other event which, with the lapse of time or giving of notice or otherwise, would be an Event of Default, forthwith upon becoming aware thereof. Such written notice shall specify the nature of such default or Event of Default and the steps taken to remedy the same. If the Holder becomes aware of the occurrence of any Event of Default or other event which, with the lapse of time or giving of notice or otherwise, would be an Event of Default, forthwith upon becoming aware thereof, the Holder shall promptly give notice in writing to the Corporation of such (the “**Lender’s Default Notice**”).

6.3 Judgment

Neither the taking of any judgment nor the exercise of any power of seizure or sale shall operate to extinguish the liability of the Corporation to perform the Obligations nor shall such operate as a merger of any covenant.

ARTICLE 7 REMEDIES

7.1 Consequences of an Event of Default

Upon the occurrence of an Event of Default, and if such Event of Default is not cured within 15 Business Days after the Corporation receives the Lender’s Default Notice, the Holder may, at its option,

provide written notice to the Corporation declaring the Obligations to be immediately due and payable by the Corporation to the Holder. Without the necessity of any further act or formality, but subject to applicable law, the security hereby created by the Security Agreement shall become immediately enforceable.

ARTICLE 8 GENERAL

8.1 Releases

The Holder may in its discretion from time to time release any part of the Secured Property or any other security either with or without any sufficient consideration therefor, without responsibility therefor, and without thereby releasing any other part of the Secured Property or any other security or any Person from the security created by this Note or the Security Agreement or from any of the covenants herein contained. Each and every portion into which the Secured Property is or may hereafter be divided does and shall stay charged with the Obligations. No Person shall have the right to require the Obligations to be apportioned and the Holder shall not be accountable to the Corporation for any moneys except those actually received by the Holder.

8.2 Evidence of Indebtedness

The Holder shall record the amount of the Obligations owing hereunder from time to time and its records shall constitute, in the absence of manifest error, conclusive evidence of the outstanding Obligations owing to the Holder.

8.3 Costs and Expenses

In addition to the repayment of all Obligations hereunder, the Corporation shall also be responsible for the following costs and expenses:

- (a) reasonable fees and out-of-pocket expenses of counsel to the Corporation incurred as a result of the preparation of any waiver, amendment, partial discharge and/or similar matters which may be requested by the Corporation from time to time;
- (b) all reasonable costs and expenses incurred as a result of any failure by the Corporation to perform or observe its Obligations contained in this Note or any of the other documents to be delivered hereunder; and
- (c) all reasonable costs and expenses relating to the collection of amounts owing hereunder.

8.4 Whole Agreement

This Note, the other Transaction Documents and any and all other documents ancillary thereto and executed and delivered in connection therewith, constitute the entire agreement between the parties hereto with respect to the subject matter hereof.

8.5 Time

Time shall be of the essence of all provisions of this Note and the other Transaction Documents.

8.6 Discharge of Note

After the Obligations have been irrevocably repaid in full, the Holder shall return the Secured Property to the Corporation, cancel and discharge this Note with respect to any Obligations that are payable by the Corporation to the Holder and at the Corporation's sole expense, execute and deliver to the Corporation such instruments as shall be necessary to discharge this Note and the Security Agreement and any registrations or filings made in relation thereto. In the event that the Holder does not provide a full discharge of any registration with respect to the Obligations in accordance with this Section 8.6 within 10 days of the Corporation requesting such discharge, the Holder irrevocably appoints the Corporation (and any of its officers) as attorney of the Holder (with full power of substitution) to do, make and execute, in the name of and on behalf of the Holder, all such further acts, documents, matters and things which the Corporation may deem necessary or advisable to accomplish the purposes of discharging the registration with respect to the Obligations, including the execution, endorsement and delivery of any documents, instruments, deeds or notices, or appointment of an agent on its behalf, to cause a discharge with respect to such registration. All acts of the attorney and any of its appointed agents for the purposes of the foregoing are ratified, confirmed and approved by the Holder, and the attorney and such agents will not be liable for any act, failure to act or any other matter or thing, except as results from their own gross negligence or wilful misconduct.

8.7 Communication

Any notice or other communication required or permitted to be given hereunder shall be in writing and shall be given by registered mail, by facsimile or other means of electronic communication or by hand-delivery as hereinafter provided. Any such notice or other communication, if mailed by registered mail at any time other than during, or within three (3) Business Days prior to, a general discontinuance of postal service due to strike, lockout or otherwise, shall be deemed to have been received on the fourth Business Day after the postmarked date thereof, or if sent by of electronic communication, shall be deemed to have been received on the Business Day of the sending (provided it was sent before 4:30 p.m. Vancouver time), or if delivered by hand shall be deemed to have been received at the time it is delivered to the applicable address noted below either to the individual designated below or to an employee of the addressee at such address with responsibility for matters to which the information relates. Notice of change of address shall also be governed by this Section 8.7. In the event of a general discontinuance of postal service due to strike, lock-out or otherwise, notices or other communications shall be delivered by hand or sent by electronic communication and shall be deemed to have been received in accordance with the foregoing. Notices and other communications shall be addressed as follows:

- (a) if to the Corporation:

Royal Uranium Inc.
2080-777 Hornby Street
Vancouver, British Columbia
Canada, V6Z 1S4

Email: cbryan@royaluranium.com

Attention: Alexander Canon Bryan

with a copy to (which shall not constitute notice):

Armstrong Simpson
2080 – 777 Hornby Street,
Vancouver, British Columbia V6Z 1S4

Email: shartman@armlaw.com
Attention: Shauna Hartman

(b) if to the Holder:

Eagle Royalties Ltd.
Suite 200, 44 – 12th Ave. South
Cranbrook, British Columbia
Canada, V1C 2R7

Email: tjt@eagleplains.com

Attention: Tim Termuende

with a copy to (which shall not constitute notice):

McLeod Law LLP
500, 707 – 5 Street SW,
Calgary, Alberta T2P 1V8

Email: schakraborty@mcleod-law.com
Attention: S (Rishi) Chakraborty

8.8 Successors and Assigns

This Note shall be binding on the Corporation and its successors and assigns and shall enure to the benefit of the Holder and its successors and permitted assigns. The Corporation may not assign, transfer or delegate any of its rights or obligations under this Note without the prior written consent of the Holder, which it may exercise in its sole and absolute discretion. The Holder may not assign this Note, or the security given in support hereof, without the prior written consent of the Corporation, which it may exercise in its sole and absolute discretion.

8.9 No Set-Off

The Obligations secured by this Note shall be paid by the Corporation without regard to any set-off, withholding, counterclaim or equities between the Corporation and the Holder whatsoever.

8.10 Counterparts

This Note may be executed in several counterparts and by electronic means, each of which shall be deemed to be an original and all of which when taken together, shall constitute one and the same instrument.

8.11 Conflicts

In the event of any conflict or inconsistency between this Note and the Security Agreement, the provisions of this Note shall govern and prevail to the extent of such conflict or inconsistency.

[Remainder of Page Intentionally Left Blank.]

IN WITNESS WHEREOF the Corporation has executed this Note by its duly authorized signing officer this 14th day of June, 2024.

ROYAL URANIUM INC.

By: _____

Name: Alexander Canon Bryan

Title: Director

Authorized Signing Officer