

ASSET PURCHASE AGREEMENT

This Agreement dated as of October 20, 2025, is made between:

MC FARLANE LAKE MINING LIMITED, a corporation duly existing under the laws of the Province of Ontario, having an address at 15 Kincora Court Sudbury, Ontario P3E 2B9

(the “**Seller**”)

AND:

TOTAL METALS CORP., a corporation duly existing under the laws of the Province of British Columbia, having an address at #700 - 838 W Hastings Street Vancouver, British Columbia V6C 0A6

(the “**Buyer**”)

WHEREAS:

- A. The Seller owns all rights, title and interest under and relating to the Mineral Rights (as hereinafter defined); and
- B. The Buyer wishes to purchase from the Seller, and the Seller wishes to sell to the Buyer, the Purchased Assets (as hereinafter defined) on the terms and conditions contained in this Agreement.

NOW THEREFORE, in consideration of the mutual covenants and agreements contained in this Agreement and other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the Parties agree as follows:

ARTICLE 1 – INTERPRETATION

Section 1.1 Definitions

In this Agreement, including the recitals hereto, the following terms shall have the meanings set out below unless the context requires otherwise:

- (1) “**Activities**” means any and all activities carried out by or for the benefit of the Seller (or its predecessors in title) that are directly related to the ownership or occupation of, or operations on, the Mineral Rights, including with respect to the exploration, development or maintenance of all or any part of the Mineral Rights.
- (2) “**Affiliate**” means, with respect to any Person, any other Person who directly or indirectly controls, is controlled by, or is under direct or indirect common control with, such Person, and, in the case of a limited partnership, includes the general partner of such limited partnership. A Person shall be deemed to control a Person if such Person possesses, directly or indirectly, the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise; and the term “controlled” shall have a similar meaning.

- (3) **“Agreement”** means this Agreement, including the Schedules to this Agreement, as it or they may be amended or supplemented from time to time, and the expressions “hereof”, “herein”, “hereto”, “hereunder”, “hereby” and similar expressions refer to this Agreement and not to any particular Section, Schedule or other portion of this Agreement.
- (4) **“Anti-Corruption Laws”** has the meaning given in Section 5.1(18).
- (5) **“Applicable Law”** means any applicable federal, provincial, territorial, regional and local law (statutory or common), rule, regulation, order, judgment, decree or other governmental restriction, whether legislative, municipal, administrative or judicial in nature (including Environmental Laws and Securities Laws), which have the force of law.
- (6) **“Assignee”** has the meaning given in Section 9.12.
- (7) **“Business Day”** means any day except Saturday, Sunday or any day on which banks are generally not open for business in the City of Vancouver, British Columbia, Canada or the City of Toronto, Ontario.
- (8) **“Buyer”** means Total Metals Corp., and its successors and permitted assigns.
- (9) **“Buyer Indemnified Party”** has the meaning given in Section 6.1(1).
- (10) **“Buyer Information Record”** means any annual information form, press release, material change report, information circular, financial statement, management’s discussion and analysis or other document of the Buyer which has been publicly filed by it on SEDAR+.
- (11) **“Buyer Unit”** means one unit of the Buyer at a price of \$0.60 per unit, with each unit consisting of one Buyer Share and one Buyer Warrant.
- (12) **“Buyer Warrant”** means one Buyer Share purchase warrant, with each such warrant exercisable at a price of \$0.90 for a period of thirty-six (36) months following the Closing Date.
- (13) **“Buyer Shares”** means common shares in the capital of the Buyer.
- (14) **“Cash Payment”** means the payment by the Buyer to the Seller of \$7,250,000 due on Closing.
- (15) **“Change of Business”** means the change of business of the Buyer from a technology issuer to a mining issuer.
- (16) **“Claim”** means any claim of any nature whatsoever, including any demand, liability, obligation, debt, cause of action, suit, proceeding, judgment, award, assessment, or reassessment.
- (17) **“Claim Notice”** has the meaning given in Section 6.3.
- (18) **“Closing”** means the completion of the purchase and sale of the Purchased Assets in accordance with the provisions of this Agreement.
- (19) **“Closing Date”** means, unless otherwise agreed to in writing by the Parties, the date that is five (5) Business Days after all conditions contained in Section 4.1 and Section 4.3 have been satisfied or waived (except for such conditions which, by their nature, can only be satisfied on the Closing Date), or such other date as is mutually agreed upon by the Seller and the Buyer.
- (20) **“Closing Time”** has the meaning given in Section 3.1.

- (21) **“Concurrent Financing”** means a non-brokered private placement of the Offering.
- (22) **“Concurrent Financing Price”** means the offering price of the Buyer Units to be issued by the Buyer in the Concurrent Financing.
- (23) **“Consideration Shares”** means 3,333,333 Buyer Shares with a deemed value per Buyer Share equal to the Concurrent Financing Price.
- (24) **“CSE”** means the Canadian Securities Exchange, operated by CNSX Markets Inc.
- (25) **“CSE Approval”** means the approval of the Transaction from the CSE, if required.
- (26) **“Damages”** means, subject to Section 6.7, any loss, cost, liability, claim, interest, fine, penalty, assessment, Tax, damages available at law or in equity or expense (including consultant’s and expert’s fees and expenses and reasonable costs, fees and expenses of legal counsel on a full indemnity basis, without reduction for tariff rates or similar reductions and reasonable costs, fees and expenses of investigation, defence or settlement).
- (27) **“Data and Information”** means all documentation relating to the Mineral Rights or the Activities within the possession or control of the Seller, including, to the extent applicable, any assay results, files, correspondence, reports, maps, studies (including environmental, geological, geophysical and geochemical studies), designs, plans, data bases, operating and regulatory documentation, data, engineering documents, certificates, financial data and expenditure statements, whether in tangible or in electronic form, along with all material written correspondence between the Seller and any Indigenous Group or Governmental Authority in respect of the Mineral Rights or the Activities.
- (28) **“Direct Claim”** has the meaning given in Section 6.3.
- (29) **“Environmental Laws”** means Applicable Law in respect of the natural environment or any species or organisms that make use thereof, public or occupational health or safety, or the manufacture, importation, handling, transportation, storage, disposal and treatment of Hazardous Substances.
- (30) **“Environmental Liabilities”** means, with respect to any Person, all liabilities, obligations, responsibilities, responses, losses and damages (including control, remedial and removal costs, investigation costs, capital costs, operation and maintenance costs) incurred as a result of or related to any claim, suit, action, administrative, regulatory or court order, investigation, proceeding or demand by any Person, arising under or related to any Environmental Laws, or in connection with any:
 - (a) Release or threatened Release or presence of a Hazardous Substance;
 - (b) tank, drum, pipe or other container that contains or contained a Hazardous Substance;
 - (c) use, generation, disposal, treatment, processing, recycling, handling, transport, transfer, import, export or sale of Hazardous Substances; or
 - (d) physical disturbance of the natural environment (including without limitation, ambient air, ground, surface water and groundwater).
- (31) **“Exemptions”** has the meaning given in Section 2.3(2)(a);
- (32) **“Government Official”** means:

- (a) any Person who holds a legislative, administrative or judicial position in or with a Governmental Authority;
 - (b) any officer, director, employee, agent, contractor or representative of any Governmental Authority;
 - (c) any Person acting in an official capacity for or on behalf of any Governmental Authority;
 - (d) any candidate for political office, any political party or any official of a political party;
 - (e) any officer, employee, agent, contractor or representative of any public international organization, including the United Nations and World Bank;
 - (f) any immediate family member of any of the above Persons; or
 - (g) any agent or intermediary of any Person in any of (a) through (f) above.
- (33) **“Governmental Authority”** means:
- (a) any domestic or foreign government, whether national, federal, provincial, state, territorial, municipal or local (whether administrative, legislative, executive or otherwise);
 - (b) any agency, authority, ministry, department, regulatory body, court, central bank, bureau, board or other instrumentality having legislative, judicial, taxing, regulatory, prosecutorial or administrative powers or functions of, or pertaining to, government;
 - (c) any court, tribunal, commission, individual, arbitrator, arbitration panel or other body having adjudicative, regulatory, judicial, quasi-judicial, administrative or similar functions; and
 - (d) any other body or entity created under the authority of or otherwise subject to the jurisdiction of any of the foregoing, including any stock or other securities exchange, including the TSXV and the CSE, or professional association.
- (34) **“GST”** means all goods and services tax imposed under Part IX of the *Excise Tax Act* (Canada).
- (35) **“Hazardous Substance”** means any substance, material, effluent or waste defined, regulated, listed or prohibited by Environmental Laws, including pollutants, contaminants, chemicals, deleterious substances, dangerous goods, hazardous or industrial toxic wastes or substances, tailings, radioactive materials, explosives, petroleum and petroleum products and polychlorinated biphenyls.
- (36) **“IFRS”** means International Financial Reporting Standards as described in the CPA Canada Standards and Guidance Collection and as issued by the international Accounting Standards Board, at the relevant time applied on a consistent basis;
- (37) **“including”** means “including without limitation”, and **“includes”** means “includes without limitation”.
- (38) **“Indemnified Party”** means, as applicable, a Seller Indemnified Party or a Buyer Indemnified Party.
- (39) **“Indemnifying Party”** means, in relation to an Indemnified Party, the Party to this Agreement that has agreed to indemnify that Indemnified Party under Article 6.

- (40) **“Indigenous Groups”** means, together with the Inuit and the Métis, aboriginal peoples of Canada within the meaning section 35(2) of the *Constitution Act, 1982*, and **“Indigenous Group”** means a recognized group of aboriginal peoples, including a band within the meaning of the *Indian Act* (Canada).
- (41) **“Interim Period”** means the period from the date of execution of this Agreement to the Closing Time.
- (42) **“ITA”** means the *Income Tax Act* (Canada).
- (43) **“Legal Proceeding”** means any litigation, action, application, suit, investigation, hearing, claim, formal grievance, civil, administrative, regulatory, criminal, or arbitration proceeding or other similar proceeding, before or by any court, tribunal or Governmental Authority, and includes any appeal or review thereof and any application for leave for appeal or review.
- (44) **“Liabilities”** means all costs, expenses, charges, debts, liabilities, claims, demands and obligations, of every kind, however arising (whether direct, indirect, fixed, contingent, absolute or otherwise, and whether arising under or in respect of any contract, agreement, arrangement, lease, commitment, undertaking or Applicable Law).
- (45) **“Lien”** means any lien, mortgage, charge, hypothec, pledge, security interest, prior assignment, option, warrant, lease, sublease, royalty, profit à prendre, right to possession, encumbrance, claim, right or restriction which affects, by way of a conflicting ownership interest or otherwise, the right, title or interest in or to the Purchased Assets.
- (46) **“LOI”** means the letter of intent dated September 23, 2025, entered into between the Parties.
- (47) **“Material Adverse Change”** means, with respect to a Person, any matter or action that has an effect or change that is, or would reasonably be expected to be, material and adverse to the business, results of operations, assets, capitalization, financial condition, rights, liabilities or prospects, contractual or otherwise, of such Person and its subsidiaries, if applicable, taken as a whole, other than any matter, action, effect or change relating to or resulting from: (i) a matter that has been publicly disclosed prior to the date of this Agreement or otherwise disclosed in writing by a Party to the other Party prior to the date of this Agreement; (ii) any action or inaction taken by such Person to which the other Person had consented in writing; (iii) the announcement of the transactions contemplated by this Agreement; or (iv) general economic, financial, currency exchange, securities, banking or commodity market conditions in the United States, Canada or worldwide;
- (48) **“MMO”** means the Ministry of Energy and Mines (Ontario).
- (49) **“Mineral Rights”** means the unpatented mining claims and the leasehold mining claims described in Schedule “A”.
- (1) **“NSR”** means the net smelter royalty owned by International Millennium Mining Corp., relating to the High Lake mining leases as the original payor of the 2% NSR royalty in favour of Celynn Alcock.
- (2) **“Offering”** means the non-brokered financing of up to \$10,000,000 through the issuance of a minimum of up to 16,666,666 Buyer Units, with each Buyer Unit consisting of one common share and one Buyer Warrant.
- (3) **“Outside Date”** means October 31, 2025, or such later date as may be agreed by the Parties.

- (4) **“Party”** means a party to this Agreement and any reference to a Party includes its successors and permitted assigns, and **“Parties”** means every Party.
- (5) **“Permitted Liens”** means:
 - (a) any inchoate right, lien or interest of a Governmental Authority;
 - (b) any inchoate Liens for Taxes not yet due and payable, not in arrears and accrued in the ordinary course of the Seller’s Activities;
 - (c) agreements in favour of municipalities or public utilities if they have been complied with and do not individually, or in aggregate, materially adversely affect or impair the Mineral Rights;
 - (d) undetermined or inchoate construction or repair or storage Liens arising in the ordinary course of business, a claim for which has not been filed or registered pursuant to law or which notice in writing has not been given to the Seller and the debt for which is not in arrears;
 - (e) any reservations or exceptions contained in the original grants from the Crown or arising pursuant to Applicable Law;
 - (f) the Permitted Royalties; and
 - (g) any liens or security interests granted by the Seller in favour of its lenders or secured parties under existing or future credit facilities, debenture instruments or other financing arrangements, including any renewals, extensions or replacements thereof.
- (6) **“Permitted Royalties”** means the NSR.
- (7) **“Person”** includes an individual, a corporation, a joint venture, a partnership, a trust, an unincorporated organization, a Governmental Authority, an Indigenous Group, and the executors, administrators or other legal representatives of an individual in such capacity.
- (8) **“Purchase Price”** means the Cash Payment and the Consideration Shares.
- (9) **“Purchased Assets”** means:
 - (a) the Data and Information; and
 - (b) all rights, title and interest of the Seller under and relating to the Mineral Rights.
- (10) **“Release”** includes an actual or potential discharge, deposit, spill, leak, pumping, pouring, emission, emptying, injection, escape, leaching, seepage, migration or disposal of a Hazardous Substance, including without limitation the movement of Hazardous Substances through air, soil, subsoil, ground or surface water.
- (11) **“Representative”** when used with respect to a Person means each director, officer, employee, consultant, equity financier, financial adviser, legal counsel, accountant and other agent, adviser or representative of that Person who is involved in the transactions contemplated by this Agreement.
- (12) **“Securities Laws”** means the securities laws of each of the provinces and territories of Canada, the policies and regulations of the TSXV and the CSE, as they may be promulgated or amended from time to time.

- (13) **“Seller”** means McFarlane Lake Mining Limited, and its successors and permitted assigns.
- (14) **“Seller Indemnified Party”** has the meaning given in Section 6.2(1).
- (15) **“Taxes”** means any tax (including any income tax, franchise tax, capital gains tax, estimated tax, gross receipts tax, value added tax, surtax, excise tax, ad valorem tax, transfer tax, stamp tax, sales tax, use tax, property tax, business tax, occupation tax, inventory tax, occupancy tax, withholding tax or payroll tax), levy, assessment, tariff, impost, imposition, toll, duty (including any customs duty), and any related charge or amount (including any fine, penalty or interest), that is, has been or may in the future be (a) imposed, assessed or collected by or under the authority of any Governmental Authority, or (b) payable pursuant to any tax sharing agreement or similar agreement.
- (16) **“Third Party”** has the meaning given in Section 6.5(4).
- (17) **“Third Party Claim”** has the meaning given in Section 6.3.
- (18) **“Transaction”** means, collectively, the Buyer’s acquisition of the Purchased Assets in accordance with this Agreement and the Buyer’s concurrent Change of Business.
- (19) **“Transfer Taxes”** means all transfer, land transfer, value added, excise, sales, goods or services, provincial sales, retail sales or other similar taxes or duties that relate directly to the transfer by the Seller to the Buyer of the Purchased Assets, and any interest, fines and penalties imposed by any Governmental Authority in respect thereof, whether disputed or not.
- (20) **“TSXV”** means the TSX Venture Exchange.
- (21) **“TSXV Approval”** means the approval of the Transaction from the TSXV.

Section 1.2 Headings and Table of Contents

The division of this Agreement into Articles and Sections, the insertion of headings, and the provision of any table of contents are for convenience of reference only and shall not affect the construction or interpretation of this Agreement.

Section 1.3 Number and Gender

Unless the context requires otherwise, words importing the singular include the plural and vice versa and words importing gender include all genders.

Section 1.4 Business Days

If any payment is required to be made or other action is required to be taken pursuant to this Agreement on a day which is not a Business Day, then such payment or action shall be made or taken on the next Business Day.

Section 1.5 Currency and Payment Obligations

Except as otherwise expressly provided in this Agreement all dollar amounts referred to in this Agreement are stated in Canadian dollars.

Section 1.6 Statute References

Any reference in this Agreement to any statute or any section thereof shall, unless otherwise expressly stated, be deemed to be a reference to such statute, and any regulations promulgated thereunder, or section thereof as amended, restated or re-enacted from time to time.

Section 1.7 Section and Schedule References

Unless the context requires otherwise, references in this Agreement to Articles, Sections or Schedules are to Articles, Sections or Schedules of this Agreement and each of the Schedules to this Agreement are incorporated herein by reference.

Section 1.8 Definition of Knowledge

Where any representation or warranty contained in this Agreement is expressly qualified by reference to the “knowledge” of the Seller, it shall be deemed to refer to the actual knowledge of the Chief Executive Officer and the Chief Financial Officer of the Seller, after reasonable investigation. Where any representation or warranty contained in this Agreement is expressly qualified by reference to the “knowledge” of the Buyer, it shall be deemed to refer to the actual knowledge of the Chief Executive Officer and the Chief Financial Officer of the Buyer, after reasonable investigation.

Section 1.9 Schedules

The following schedules are attached to and form part of this Agreement:

Schedule “A” – Mineral Rights

Schedule “B” – Purchase Price Allocation

ARTICLE 2 – PURCHASE OF ASSETS**Section 2.1 Purchase and Sale**

At the Closing Time, on and subject to the terms and conditions of this Agreement, the Seller shall sell, assign and transfer to the Buyer, and the Buyer shall purchase and acquire from the Seller, all of the Seller’s right, title and interest in the Purchased Assets, free and clear of all Liens, other than the Permitted Liens.

Section 2.2 Consideration

In consideration for the Purchased Assets, on the Closing Date the Buyer shall issue to the Seller:

- (a) the Cash Payment, payable by the Buyer to the Seller in immediately available funds by wire transfer to an account designated in writing by the Seller (or, at the Seller’s option, by bank draft or electronic funds transfer); and
- (b) the issuance to the Seller the Consideration Shares, such Consideration Shares to be issued as fully paid and non-assessable common shares in the capital of the Buyer.

Section 2.3 Share Consideration Transfer Restrictions

- (1) The Consideration Shares will be subject to a restricted resale period of four (4) months plus one (1) day in accordance with applicable Securities Laws and the certificates or Direct Registration Statement representing the Consideration Shares will bear a legend to such effect.

- (2) The Seller acknowledges and agrees as follows:
- (a) the issuance of the Consideration Shares will be made pursuant to appropriate exemptions (the “**Exemptions**”) from prospectus requirements of applicable Securities Laws;
 - (b) the certificates or Direct Registration Statement representing the Consideration Shares will bear such legends as required by Securities Laws and the policies of the TSXV and it is the responsibility of the Seller to find out what those restrictions are and to comply with them before selling the Consideration Shares; and
 - (c) the Seller is knowledgeable of, or has been independently advised as to, the applicable laws of that jurisdiction which apply to the sale of the Consideration Shares, and the issuance of the Consideration Shares, and which may impose restrictions on the resale of such Consideration Shares in that jurisdiction and it is the responsibility of the Seller to find out what those resale restrictions are, and to comply with them before selling Consideration Shares.

Section 2.4 Allocation of Consideration

The Purchase Price will be allocated among the Purchased Assets in accordance with Schedule “B”. The Buyer and the Seller hereby agree that they will use such values and allocations in all filings requiring the use of fair market values or fair values made under the ITA, the *Excise Tax Act* (Canada), *Taxation Act*, (Ontario) and *The Income Tax Act* (British Columbia) and all other similar Applicable Laws, so that for income, goods and services, provincial sales, transfer and similar taxation purposes such amounts represent the fair market values or fair values and become such Parties’ proceeds of disposition and costs of acquisition respectively.

Section 2.5 Taxes

- (1) The Buyer is liable for and will pay, or cause to be paid, directly to the appropriate taxing authorities, all Transfer Taxes payable directly or indirectly in connection with the conveyances of legal and beneficial title to the Purchased Assets and the completion of the transactions contemplated herein (exclusive of any GST or any similar provincial or territorial sales taxes, which is dealt with in Section 2.5(2)) on or before the due date for any such payments.
- (2) The Buyer will pay to the Seller at Closing any GST and any similar provincial or territorial sales taxes in respect of the Purchased Assets. The Seller must submit a valid tax invoice to the Buyer. Where the Buyer has paid GST or any similar provincial or territorial sales taxes to the Seller, the Seller will timely remit any such GST and any similar provincial or territorial sales taxes and applicable provincial sales Tax to the appropriate Governmental Authority.
- (3) Upon the reasonable request of the Seller, the Buyer shall furnish proof of payment of the Transfer Taxes to be paid pursuant to Section 2.5(1). To the extent that any Transfer Taxes for which the Buyer is liable under Section 2.5(1) are required to be paid by and are imposed upon the Seller, the Buyer will reimburse, or cause to be reimbursed, to the Seller such Transfer Taxes within five Business Days of the Seller providing the Buyer with evidence of the payment of such Transfer Taxes by the Seller and evidence, to the satisfaction of the Buyer (acting reasonably) that such amounts were required to be paid under Applicable Law.
- (4) The Buyer shall, at all times, indemnify and hold harmless the Seller, and its directors, officers, and employees against and in respect of any and all amounts assessed by any taxing authority in the event that any Transfer Tax exemption claimed by the Buyer was in any way invalid, or arising out of the failure of the Buyer to pay, when due, any Transfer Taxes described in this Section 2.4, including all taxes, interest, and penalties assessed and including all reasonable legal and

professional fees incurred by the Seller, its directors, officers, and employees as a consequence of or in relation to any such assessment. Notwithstanding anything else in this Agreement, this indemnity shall survive the expiration of any applicable limitation period under relevant tax law for assessment or reassessment of the applicable Transfer Taxes and shall not be subject to any caps, thresholds or restrictions.

Section 2.6 Cooperation on Tax Matters

Each Party will furnish, or cause to be furnished, to the other Party, as promptly as practicable, such reasonable information, documentation and assistance relating to the Purchased Assets as is reasonably necessary for the filing of any Tax returns, for the claim or application for any relief, for the claim of any Tax credit, refund or similar payment, for the preparation of any audit and for the prosecution or defence of any Claim, relating to any adjustment or proposed adjustment with respect to Taxes.

ARTICLE 3– CLOSING ARRANGEMENTS

Section 3.1 Closing

The Parties agree to use commercially reasonable efforts to schedule the Closing on or before October 31, 2025. The Closing shall take place electronically at 10:00 a.m. (Vancouver time) (the “**Closing Time**”) on the Closing Date, or at such other time on the Closing Date or such other place as may be agreed in writing by the Seller and the Buyer.

Section 3.2 Seller’s Closing Deliveries

At the Closing, the Seller shall deliver or cause to be delivered to the Buyer the following documents (all in form and substance satisfactory to the Buyer, acting reasonably):

- (a) registrable transfer(s) of subsurface mineral dispositions, in the form sufficient to permit the transfer of ownership of the Mineral Rights on submission thereof to MMO, as applicable;
- (b) all deeds, bills of sale, conveyances, transfers, assignments, instruments and other documents which are necessary to assign, sell and transfer the Purchased Assets effective as of the Closing Time to the Buyer as contemplated by this Agreement in such form and content as the Buyer may require to give effect to the transactions contemplated by this Agreement, acting reasonably;
- (c) an officer’s certificate from the Seller, dated as of the Closing Date, as contemplated by Section 4.1(2) and Section 4.1(3).
- (d) a certificate of good standing of the Seller, dated the Closing Date, issued by the appropriate Governmental Authority;
- (e) the Seller shall have obtained and delivered to the Buyer evidence, in form and substance satisfactory to the Buyer, that the holders of the Seller’s outstanding debentures (or such percentage thereof as may be required under the terms of the debenture instruments) have provided all necessary consents, waivers and approvals (the “**Lenders’ Consent**”) required to permit the completion of the transactions contemplated by this Agreement, including, without limitation, the disposition of the Mineral Rights in accordance with the terms hereof; and

- (f) all such other assurances, consents, agreements, documents and instruments as may be necessary, in the reasonable opinion of the Buyer, to complete the transactions provided for in this Agreement.

Section 3.3 Buyer's Closing Deliveries

At the Closing, the Buyer shall deliver or cause to be delivered to the Seller the following documents and payments (all in form and substance satisfactory to the Seller, acting reasonably):

- (a) the Cash Payment by wire transfer;
- (b) delivery of a DRS statement or share certificate representing the Consideration Shares registered and delivered as directed by the Seller, with such Consideration Shares being issuable as fully paid and non-assessable common shares in the capital of the Buyer, free and clear of all Liens;
- (c) a certificate of the Buyer certifying the constating documents of the Buyer, certifying the due authorization to enter into this transaction and the resolutions of the board of directors and/or (if required) shareholders of the Buyer authorizing the execution, delivery and performance of this Agreement and of all ancillary documents required by this Agreement to be delivered by the Buyer, and certifying the incumbency and signatures of the officers of the Buyer executing this Agreement and any other document relating to the Transaction;
- (d) an officer's certificate from the Buyer, dated as of the Closing Date, as contemplated by Section 4.3(2) and Section 4.3(3).
- (e) an officer's certificate from the Buyer, dated as of the Closing Date, certifying that the Buyer has obtained TSXV Approval, inclusive of evidence thereof in the form of a conditional or final approval letter from the TSXV;
- (f) any documentation required by the Buyer to effect an exemption from the collection of Transfer Taxes, which for greater certainty, shall include an HST Statutory Declaration and Indemnity in a form acceptable to the Seller;
- (g) a certificate of good standing of the Buyer issued as of a date no later than two (2) Business Days prior to the Closing Date by the British Columbia Registrar of Companies;
- (h) evidence that the Concurrent Financing has closed; and
- (i) all such other assurances, consents, agreements, documents and instruments as may be necessary, in the reasonable opinion of the Seller, to complete the transactions provided for in this Agreement.

Section 3.4 Concurrent Delivery

Subject to Section 3.5, it shall be a condition of the Closing that all matters of payment, the execution and delivery of the documents by any Party to the other, and the performance of any steps by any Party that are required pursuant to the terms of this Agreement to be delivered at the Closing Time shall be concurrent requirements and that nothing will be complete at the Closing until everything is required as a condition precedent to the Closing has been paid, executed and delivered as the case may be.

Section 3.5 Transfer of Mineral Rights

Once legal counsel for each of the Parties have confirmed that all closing deliveries contemplated by Section 3.2 and Section 3.3 other than the Consideration Shares under Section 2.2 have been delivered and are in order, the Buyer shall submit a treasury order to its transfer agent issuing the Consideration Shares and provide evidence of such submission to the Seller. The Buyer shall immediately thereafter submit the transfer(s) of subsurface mineral dispositions to MMO for registration of the Mineral Rights in the Buyer's name, and shall provide confirmation of the same to the Seller upon receipt of such confirmation from MMO.

Section 3.6 MMO Consent, MLAS Registration and Electronic Registration

- (1) The Seller shall use commercially reasonable efforts to obtain the consent of MMO (“**MMO Consent**”) to transfer and charge the leasehold patents forming part of the High Lake Property, in accordance with the provisions of and to the extent required under the *Mining Act* (Ontario). Given the short period between execution of this Agreement and the anticipated Closing Date, the Parties acknowledge that it is not feasible to obtain the MMO Consent prior to Closing. Accordingly, the Buyer agrees that Closing shall proceed without the MMO Consent having been obtained, provided that the Seller covenants to apply for the MMO Consent within ten (10) Business Days of the execution of this Agreement and to provide promptly to the Buyer or its solicitors a copy of such application and all correspondence between the Seller or its solicitors and MMO in respect of such application. All fees owing to MMO in respect of such application shall be at the cost of the Buyer. If required by MMO as a pre-condition to granting the MMO Consent, the Buyer shall prepare and file a certified closure plan in accordance with Part VII of the *Mining Act* (Ontario) (the “**Closure Plan**”) with respect to the leasehold patents that comprise the High Lake Property. The cost required to prepare any such Closure Plan, and the payment of any financial assurance which must be posted with MMO in connection therewith, shall be at the sole cost and expense of the Buyer and shall be paid by the Buyer directly. If the Buyer is required by MMO to prepare and file a Closure Plan as a pre-condition to MMO’s granting the MMO Consent, the Buyer hereby acknowledges that such preparation and filing of the Closure Plan shall be a condition of Closing in favour of the Seller.
- (2) The Seller shall take all necessary steps, and shall cooperate with the Buyer, to effect the transfer and registration of the Seller’s interest in the unpatented mining claims comprising the High Lake Property under the *Mining Act* (Ontario) through the Mining Lands Administration System (“**MLAS**”). Such registration shall be completed as soon as reasonably practicable following the Closing Date, and in any event no later than 10 Business Days thereafter, provided that the Buyer has supplied all information and documentation reasonably required for such registration, including a valid Mining Claim Holder ID. The Parties acknowledge and agree that the transfer of title to the High Lake Property shall not be effective for the purposes of the *Mining Act* (Ontario) unless and until it has been duly registered in MLAS. The Seller shall not unreasonably delay or withhold its acceptance of the transfer request within the MLAS system. Each Party shall bear its own costs in connection with the registration, and the Buyer shall be responsible for any applicable transfer fees payable to the MMO.
- (3) The transfer application for the leasehold mining claim comprising the West Hawk Lake Property shall: (i) be submitted to the Manitoba Mines Branch by email promptly following confirmation of Closing, by the Buyer or its counsel (copying the Seller and its counsel; (ii) be executed by both the Buyer and the Seller; and (iii) a PDF scan of the fully signed document shall be acceptable for submission. The transfer application should be accompanied by (i) a government-certified copy of the leasehold mining claim comprising the West Hawk Lake Property (or, alternatively, the original delivered by courier), (ii) a certificate of status issued by the Manitoba Companies Office confirming the Buyer is registered in Manitoba; and (iii) evidence of the Seller’s corporate authorization, including a certified copy of its authorizing resolution and a certified copy (or relevant excerpt) of its by-laws relating to the execution of documents.

ARTICLE 4 – CONDITIONS OF CLOSING

Section 4.1 Buyer's Conditions

The Buyer shall not be obliged to complete the transactions contemplated by this Agreement unless, at or before the Closing Time, each of the following conditions has been satisfied, it being understood that the following conditions are included for the exclusive benefit of the Buyer and may be waived, in whole or in part, in writing by the Buyer at any time:

- (1) Deliverables. The Seller shall have tendered all closing deliverables set forth in Section 3.2.
- (2) Representations and Warranties. Each of the representations and warranties of the Seller in Section 5.1 shall be true and correct in all material respects on the Closing Date as if made on and as of such date (except to the extent such representations and warranties speak as of an earlier date, then as of such date) and the Seller shall have provided to the Buyer an officer's certificate to the foregoing effect.
- (3) Seller's Compliance. The Seller shall have performed and complied in all material respects with all of the terms and conditions in this Agreement on its part to be performed or complied with at or before the Closing Time and shall have executed and delivered or caused to have been executed and delivered to the Buyer at the Closing Time (i) all the documents contemplated in Section 3.2 or elsewhere in this Agreement, and (ii) an officer's certificate to the foregoing effect.
- (4) Concurrent Financing. The Concurrent Financing shall have been completed on terms satisfactory to the Buyer, acting reasonably.
- (5) CSE Approval. The Seller shall have received seller CSE Approval, if required.
- (6) TSXV Approval. The Buyer shall have received TSXV Approval.
- (7) Technical Report. If required by applicable Securities Laws, the Buyer shall have received a technical report prepared in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* with respect to the Mineral Rights, in form and content satisfactory to the Buyer, acting reasonably, and satisfactory to the CSE;
- (8) Agreement Continuing. This Agreement shall not have been terminated in accordance with its terms.
- (9) No Material Adverse Change. There shall have been no Material Adverse Change with respect to the Purchased Assets or the prospects, operation, or condition of the Mineral Rights.
- (10) No Litigation. There shall be no Legal Proceeding:
 - (a) pending or threatened in writing against any of the Parties or against any of their respective Affiliates or any of their respective directors or officers, for the purpose of enjoining, preventing or restraining the completion of the transactions contemplated by this Agreement; or
 - (b) pending or threatened in writing against any of the Parties or against any of their respective Affiliates or any of their respective directors or officers which could materially adversely affect the right of the Buyer to acquire, retain, or enjoy the quiet possession of, the Purchased Assets or the right of the Seller to dispose of the Purchased Assets.
- (11) No Law. During the Interim Period, no Governmental Authority shall have enacted, issued or

promulgated any law which has the effect of (i) making any of the transactions contemplated by this Agreement illegal; or (ii) otherwise prohibiting, preventing, or restraining the consummation of any of the transactions contemplated by this Agreement.

Section 4.2 Condition not Fulfilled

If any condition in Section 4.1 has not been fulfilled by the Outside Date, then the Buyer in its sole discretion may, without limiting any rights or remedies available to the Buyer at law or in equity, either:

- (1) terminate this Agreement by notice to the Seller, in which event the Buyer shall be released from its obligations under this Agreement to complete the purchase of the Purchased Assets, except that the right to terminate this Agreement under this Section 4.2(1) shall not be available to the Buyer if it is then in material breach of this Agreement so as to cause any of the conditions contained in Section 4.1 not to be satisfied; or
- (2) waive compliance with any such condition, which shall be without prejudice to its right of termination in the event of non-fulfilment of any other condition or its right to sue for any breach by the Seller of this Agreement, unless otherwise provided herein.

Section 4.3 Seller's Conditions

The Seller shall not be obliged to complete the transactions contemplated by this Agreement unless, at or before the Closing Time, each of the following conditions has been satisfied, it being understood that the following conditions are included for the exclusive benefit of the Seller, and may be waived, in whole or in part, in writing by the Seller at any time:

- (1) Deliverables. The Buyer shall have tendered all closing deliverables set forth in Section 3.3.
- (2) Representations and Warranties. Each of the representations and warranties of the Buyer in Section 5.2 shall be true and correct in all material respects on the Closing Date as if made on and as of such date (except to the extent such representations and warranties speak as of an earlier date, then as of such date) and the Buyer shall have provided to the Seller an officer's certificate to the foregoing effect.
- (3) Buyer's Compliance. The Buyer shall have performed and complied in all material respects with all of the terms and conditions in this Agreement on its part to be performed or complied with at or before the Closing Time and shall have executed and delivered or caused to have been executed and delivered to the Seller at the Closing Time all the documents contemplated in (i) Section 3.3 or elsewhere in this Agreement, and (ii) an officer's certificate to the foregoing effect.
- (4) Agreement Continuing. This Agreement shall not have been terminated in accordance with its terms.
- (5) Concurrent Financing. The Concurrent Financing shall have been completed on terms satisfactory to the Buyer, acting reasonably.
- (6) CSE Approval. The Seller shall have received seller CSE Approval, if required.
- (7) TSXV Approval. The Buyer shall have received TSXV Approval.
- (8) No Litigation. There shall be no Legal Proceeding:

- (a) pending or threatened in writing against any of the Parties or against any of their respective Affiliates or any of their respective directors or officers, for the purpose of enjoining, preventing or restraining the completion of the transactions contemplated by this Agreement; or
 - (b) pending or threatened in writing against any of the Parties or against any of their respective Affiliates or any of their respective directors or officers which in the result, could materially adversely affect the right of the Seller to dispose of the Purchased Assets or the right of the Buyer to acquire or retain the Purchased Assets.
- (9) No Law. During the Interim Period, no Governmental Authority shall have enacted, issued or promulgated any law which has the effect of (i) making any of the transactions contemplated by this Agreement illegal; or (ii) otherwise prohibiting, preventing, or restraining the consummation of any of the transactions contemplated by this Agreement.

Section 4.4 Condition not Fulfilled

If any condition in Section 4.3 shall not have been fulfilled by the Outside Date, then the Seller in its sole discretion may, without limiting any rights or remedies available to the Seller at law or in equity, either:

- (1) terminate this Agreement by notice to the Buyer, in which event the Seller shall be released from all obligations under this Agreement, except that the right to terminate this Agreement under this Section 4.4(1) shall not be available to the Seller if it is then in material breach of this Agreement so as to cause any of the conditions contained in Section 4.3 not to be satisfied; or
- (2) waive compliance with any such condition, which shall be without prejudice to its right of termination in the event of non-fulfilment of any other condition or its right to sue for any breach by the Seller of this Agreement, unless otherwise provided herein.

ARTICLE 5 – REPRESENTATIONS AND WARRANTIES

Section 5.1 Representations and Warranties of the Seller

The Seller hereby represents and warrants to the Buyer as follows as of the date hereof, and as of the Closing Time:

- (1) Corporate Power and Authorization. The Seller has the power, authority and capacity to enter into this Agreement and all other agreements and instruments to be executed by it as contemplated by this Agreement and to carry out its obligations under this Agreement and such other agreements and instruments. The execution and delivery of this Agreement and such other agreements and instruments to be executed by the Seller and the completion of the transactions by the Seller as contemplated by this Agreement and such other agreements and instruments have been duly authorized or will, at Closing, be duly authorized, by all necessary corporate action on the part of the Seller.
- (2) Incorporation and Organization. The Seller is a valid and subsisting corporation, in good standing, under the laws of its jurisdiction of incorporation and has all requisite corporate power and authority to carry on its business as now conducted or proposed to be conducted and to own or lease and operate the property and assets thereof.
- (3) Bankruptcy. The Seller is not an insolvent person within the meaning of the *Bankruptcy and Insolvency Act* (Canada), has not made an assignment in favour of its creditors or a proposal in bankruptcy to its creditors or any class thereof and has not had any petition for a receiving order presented in respect of it. The Seller has not initiated proceedings with respect to a compromise or

arrangement with its creditors or for its winding up, liquidation or dissolution. No receiver has been appointed in respect of the Seller or any of its assets and no execution or distress has been levied upon any of its assets.

- (4) Purchased Assets. The Seller is the sole legal and beneficial owner of the Purchased Assets, subject only to Permitted Liens. Without limiting the generality of the foregoing, certain of the Purchased Assets are subject to security interests granted in favour of the Seller's secured lenders pursuant to existing security or debenture instruments, which security interests may be enforced in accordance with their terms in the event of a default by the Seller. There is no agreement, option or other right or privilege outstanding in favour of any Person for the purchase of the Seller's interest in the Purchased Assets (other than pursuant to such security interests) and no Person (other than the Buyer) has any right capable of becoming any such agreement, option, right or privilege. Except as disclosed above, there are no restrictions of any kind on the sale, assignment or transfer of the Seller's interest in the Purchased Assets.
- (5) Enforceability. This Agreement has been, and all other agreements and instruments to be executed by the Seller as contemplated by this Agreement will be, duly executed by the Seller, and constitute valid and binding obligations of the Seller, enforceable against the Seller in accordance with their terms subject, however, to limitations on enforcement imposed by bankruptcy, insolvency, reorganization or other laws affecting the enforcement of the rights of creditors and others and to the extent that equitable remedies such as specific performance and injunctions are only available in the discretion of the court from which they are sought. There is no order, directive, instrument, decree, injunction, decision, ruling, award, or writ of any Governmental Authority outstanding against or affecting the Seller which affects adversely, or might affect adversely, the ability of the Seller to enter into this Agreement or perform its obligations hereunder.
- (6) No Conflict. The execution, delivery and performance of this Agreement and all other agreements and instruments to be executed by the Seller as contemplated by this Agreement, and the performance of and completion by the Seller hereunder of the transactions contemplated by this Agreement do not and will not result in or constitute a default, breach or violation or an event that, with notice or lapse of time or both, would be a default, breach or violation of any of the terms, conditions or provisions of any agreement to which the Seller's interest in the Purchased Assets or the Seller is bound, any Applicable Law, any directors' or shareholders' resolution of the Seller or its Affiliates or the constating documents of the Seller.
- (7) Contracts. The Seller is not a party to any material contract, agreement or commitment, including, without limitation, any mining leases, exploration agreements, option agreements, royalty agreements, streaming agreements, hedging agreements, off-take agreements, forward sales agreements, impact benefit agreements, or other similar contracts with respect to the Mineral Rights or the Purchased Assets, other than the Permitted Liens.
- (8) Seller Consents and Approvals. Other than the Lenders' Consent, no consent or approval is required to be obtained by the Seller from any Person in connection with the execution and delivery of this Agreement by the Seller, the performance by the Seller of its obligations hereunder or the completion of the transactions contemplated by this Agreement by the Seller.
- (9) Seller Notices. No notice is required to be delivered by the Seller to any Person in connection with the execution and delivery of this Agreement by the Seller, the performance by the Seller of its obligations hereunder or the completion of the transactions contemplated by this Agreement by the Seller.
- (10) Litigation. There is no Legal Proceeding pending or, to the best of the Seller's knowledge,

threatened by or against the Seller relating to or affecting the Purchased Assets or the transactions contemplated by this Agreement.

- (11) Leases. The Seller is not a party to or bound by or subject to, and the Seller has not agreed or become bound to enter into, any real or personal property lease or other right of occupancy relating to the Mineral Rights or the Activities conducted by the Seller.
- (12) Land. Other than the Mineral Rights listed in Schedule "A" the Seller does not have any interest or rights in respect of any freehold land, leasehold land or otherwise relating to the Mineral Rights.
- (13) Mineral Rights.
 - (a) The Mineral Rights set out in Schedule "A" are all of the mineral interests, mining concessions, mining tenements or other mineral rights comprising the Mineral Rights. The Seller is the sole legal and beneficial owner of the Mineral Rights, free and clear of all Liens other than Permitted Liens.
 - (b) Other than the Permitted Liens:
 - (i) no Person has any interest in any of the Mineral Rights or the production or profits therefrom or any royalty, offtake right, licence, fee or similar payment in respect thereof or any right to acquire any such interest and the Seller has the exclusive right to sell the Mineral Rights; and
 - (ii) there are no back-in rights, earn-in rights, rights of first refusal or similar provisions or rights which would, after Closing, adversely affect the interest of the Buyer in any of the Mineral Rights.
 - (c) The Mineral Rights are valid, subsisting and enforceable and in good standing and all work required to be performed and filed in respect thereof has been performed and filed, all Taxes, rentals, fees, expenditures and other payments in respect thereof have been paid or incurred, all filings in respect thereof have been made and all other obligations of the Seller arising from and under the Mineral Rights have been performed or complied with in all material respects.
 - (d) The Mineral Rights and the Activities comply in all material respects with Applicable Law. The Seller has not received notice of any material violation of any Applicable Law or of any covenant, restriction or easement affecting the Mineral Rights or any part of them or with respect to the use or occupancy of the Mineral Rights or any part of them from any Governmental Authority having jurisdiction over the Mineral Rights or any other Person entitled to enforce the same.
 - (e) There are no existing or, to the knowledge of the Seller, proposed, contemplated or threatened expropriation proceedings that would result in the taking of all or any part of the Mineral Rights or that would adversely affect Mineral Rights. Except for Permitted Liens, there is no claim against or challenge to the title to or ownership or use of the Mineral Rights.
 - (f) To the knowledge of the Seller, none of the Mineral Rights are located:
 - (i) on land within an area in which mining is prohibited under *Environmental Protection Act, 2010* (Ontario) or *Public Lands Act, 2016* (Ontario); or

- (ii) on land declared to be a protected heritage property.
- (g) All Taxes with respect to the Mineral Rights that are due and payable have been paid in full, and there are no local Taxes, improvement charges or special levies outstanding in respect of the Mineral Rights and the Seller has not received any notice of proposed local Taxes, improvement charges or special levies. Other than Permitted Liens, there are no Liens against any of the Purchased Assets arising as a result of the Seller's failure to pay Taxes when due and payable or to make any filings with respect to Taxes in a timely manner.
- (h) To the knowledge of the Seller, there is no Claim or the basis for any Claim that might or could materially adversely affect the right of the Buyer to use, transfer or, upon issuance of the necessary mineral rights, permits, licences, or authorizations allowing for exploration, development or exploitation of the Mineral Rights, conduct exploration, development or exploitation activities on the Mineral Rights.
- (14) Permits. The Seller does not hold any material licences, registrations, permits, authorizations, approvals and other evidences of authority issued or granted to, conferred upon, or otherwise created for, the Seller and related to the Activities or any of the Purchased Assets by any Governmental Authority. To the knowledge of the Seller, there are no facts or circumstances that might reasonably be expected to adversely affect the issuance or obtaining of any material licences, registrations, permits, authorizations, approvals and other evidences of authority that, based on Applicable Law as of the date hereof or the Closing Date (as applicable), would be required for the conduct of exploration and development activities on the Mineral Rights.
- (15) Environmental Matters.
 - (a) To the knowledge of the Seller, the Activities conducted by, or for the Seller were conducted in material compliance with all Applicable Law, including all Environmental Laws;
 - (b) The Seller has not received any order, request or notice from any Person alleging a material violation of any Environmental Law relating to the Mineral Rights or the Activities and the Seller is not, and has not been, in material violation with any Environmental Law relating to the Mineral Rights or the Activities.
 - (c) The Seller is not a party to any Legal Proceeding, nor, to the knowledge of the Seller, has any Legal Proceeding been threatened, in respect of the Mineral Rights, which asserts or alleges that the Seller:
 - (i) violated any Environmental Laws;
 - (ii) is required to clean up, remove or take remedial or other response action due to the Release of any Hazardous Substances; or
 - (iii) is required to pay all or a portion of the cost of any past, present or future clean-up, removal or remedial or other response action which arises out of or is related to the Release of any Hazardous Substances or any other Environmental Liabilities.
 - (d) To the knowledge of the Seller, there are no conditions existing currently that could reasonably be expected to subject the Seller to any Environmental Liabilities or other damages, penalties, injunctive relief or clean-up costs relating to the Mineral Rights under

any Environmental Laws or that require or are likely to require clean-up, removal, remedial action or other response pursuant to applicable Environmental Laws, other than customary reclamation obligations under Applicable Laws to be carried out at the conclusion of all Activities on the Mineral Rights.

- (e) The Seller has not, nor to the knowledge of the Seller, have any predecessors in title, used any of the Mineral Rights, or permitted them to be used, to generate, manufacture, treat, transport, store, handle, dispose, transfer, produce or process Hazardous Substances except in compliance in all material respects with all Environmental Laws, or caused or permitted the Release of any Hazardous Substances at, on or under the Mineral Rights, or the Release of any Hazardous Substance off-site of the Mineral Rights, except in compliance in all material respects with Environmental Laws.
 - (f) The Seller is not subject to any judgment, decree, order or citation related to the Mineral Rights and arising out of applicable Environmental Law and has not been named or listed as a potentially responsible party by any Governmental Authority in a matter arising under any Environmental Laws.
- (16) Indigenous Groups. To the knowledge of the Seller, there are no actions, suits, orders, work orders, petitions, prosecutions or other similar proceedings with respect to Indigenous Groups' rights or title currently pending or, to the knowledge of the Seller, threatened with respect to the lands on which the Mineral Rights are situated. The Seller has no knowledge of any land entitlement claims or indigenous land claims having been asserted or any legal actions relating to indigenous issues having been instituted with respect to the lands on which the Mineral Rights are situated, where such claims or actions would reasonably be expected to prevent the Seller from conducting the Activities. Copies of all material correspondence between the Seller and any Indigenous Groups in respect of the Mineral Rights or the Activities have been provided by the Seller to the Buyer.
- (17) Anti-Corruption Practices. Neither the Seller nor any of its Representatives or any other Person associated with or acting on behalf of the Seller has, in connection with any activities of the Seller, (i) offered, promised, made or authorized, or agreed to offer, promise, make or authorize, any contribution, expense, payment or gift of funds, property or anything of value to or for the use or benefit of any Government Official for the purpose of securing action or inaction or a decision of a Governmental Authority or a Government Official, influence over such action, inaction or decision, or any improper advantage contrary to Applicable Laws; (ii) taken or committed to take any action that would violate any applicable money laundering or anti-terrorism law or regulations, or has otherwise taken or committed to take any action that would constitute a violation of the US Foreign Corrupt Practices Act (US), *Corruption of Foreign Public Officials Act* (Canada), the *Criminal Code* (Canada), the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada), Applicable Laws enacted pursuant to the Organization of Economic Cooperation and Development (OECD) Convention on Continuing Bribery of Foreign Public Officials in International Business Transactions, or other Applicable Laws restricting the payment of bribes, gratuities, kickbacks, lobbying expenditures, political contributions or contingent fee arrangements, or any Applicable Laws of similar effect, or the rules and regulations promulgated under any of the aforementioned laws ("**Anti-Corruption Laws**"); (iii) established or maintained any fund or asset with respect to the Seller that has not been recorded in its books and records; or (iv) taken or committed any action that would violate any Applicable Laws with respect to antitrust matters.
- (18) Data and Information. At the Closing Time, the Data and Information will not include any documents, information or materials in respect of which the Seller is under a legal obligation of non-disclosure or confidentiality that has not been waived.
- (19) Full Disclosure. The documentation provided in the due diligence data room provided by the Seller

to the Buyer includes all material documents relating to the Purchased Assets that are in the Seller's possession.

- (20) Not a Non-Resident. The Seller is not a non-resident of Canada for purposes of the ITA.

Section 5.2 Representations and Warranties of the Buyer

The Buyer hereby represents and warrants to the Seller as follows as of the date hereof, and as of the Closing Time:

- (1) Corporate Power and Authorization. The Buyer has the power, authority and capacity to enter into this Agreement and all other agreements and instruments to be executed by it as contemplated by this Agreement and to carry out its obligations under this Agreement and such other agreements and instruments. The execution and delivery of this Agreement and such other agreements and instruments to be executed by the Buyer and the completion of the transactions by the Buyer as contemplated by this Agreement and such other agreements and instruments have been duly authorized or will, at Closing, be duly authorized, by all necessary corporate action on the part of the Buyer.
- (2) Incorporation and Organization. The Buyer is a valid and subsisting corporation, in good standing, under the laws of its jurisdiction of incorporation and has all requisite corporate power and authority to carry on its business as now conducted or proposed to be conducted and to own or lease and operate the property and assets thereof.
- (3) Authorized and Issued Shares. The authorized capital of the Buyer consists of an unlimited number of Buyer Shares, of which, as of the date hereof there are 29,689,353 Buyer Shares issued and outstanding. Other than (i) the currently issued and outstanding Buyer Shares, (ii) the securities to be issued pursuant to the Concurrent Financing, (iii) 2,500 stock options exercisable into 2,500 Buyer Shares, and (iv) 3,530,000 warrants exercisable into 3,530,000 Buyer Shares, as of the Closing Time no Person will have any agreement, option or right to acquire or capable of becoming an agreement for the purchase or acquisition of any of the unissued Buyer Shares or any other securities of Buyer, and there will be no other outstanding securities or instruments which are convertible into or exchangeable for Buyer Shares.
- (4) Consideration Shares. As of the Closing Time, the Consideration Shares to be issued to the Seller will have been duly authorized for issuance and, upon issuance pursuant to the provisions hereof, such Consideration Shares will be validly issued as fully paid and non-assessable shares in the capital of the Buyer.
- (5) Securities Laws. The Buyer is a "reporting issuer" as that term is defined under applicable Securities Law in each of Alberta, British Columbia, and Ontario, and the Buyer is in compliance with its timely and continuous disclosure obligations under the Securities Laws of each of Alberta, British Columbia, and Ontario. The Buyer has filed all documents required to be filed by it in accordance with applicable Securities Laws and the rules and policies of the TSXV. The Buyer Information Record includes a true and complete copy of all forms, reports, statements, certifications, and other documents required to be filed by the Buyer in all material respects. Such forms, reports, statements, certifications, and other documents, at the time filed or, if amended, as of the date of such amendment: (i) did not contain any misrepresentation; and (ii) complied in all material respects with the requirements of applicable Securities Laws except where such non-compliance has not had or would not reasonably be expected to have a Material Adverse Change on the Buyer.
- (6) TSXV Listing. The Buyer Shares are listed and posted for trading on the TSXV under the trading symbol "TT".

- (7) Bankruptcy. The Buyer has not made an assignment in favour of its creditors or a proposal in bankruptcy to its creditors or any class thereof and has not had any petition for a receiving order presented in respect of it. The Buyer has not initiated proceedings with respect to a compromise or arrangement with its creditors or for its winding up, liquidation or dissolution. No receiver has been appointed in respect of the Buyer or any of its assets and no execution or distress has been levied upon any of its assets.
- (8) Enforceability. This Agreement has been, and all other agreements and instruments to be executed by the Buyer as contemplated by this Agreement will be, duly executed by the Buyer, and constitute valid and binding obligations of the Buyer, enforceable against the Buyer, in accordance with their terms subject, however, to limitations on enforcement imposed by bankruptcy, insolvency, reorganization or other laws affecting the enforcement of the rights of creditors and others and to the extent that equitable remedies such as specific performance and injunctions are only available in the discretion of the court from which they are sought. There is no order, directive, instrument, decree, injunction, decision, ruling, award, or writ of any Governmental Authority outstanding against or affecting the Buyer which affects adversely, or might affect adversely, the ability of the Buyer to enter into this Agreement or perform its obligations hereunder.
- (9) No Conflicts. The execution, delivery and performance of this Agreement and all other agreements and instruments to be executed by the Buyer as contemplated by this Agreement and the performance of and completion by the Buyer hereunder of the transactions contemplated by this Agreement do not and will not result in or constitute a default, breach or violation or an event that, with notice or lapse of time or both, would be a default, breach or violation of any of the terms, conditions or provisions of any Applicable Law, any directors' or shareholders' resolution of the Buyer or the constating documents of the Buyer.
- (10) HST Registration. The Buyer is registered for purposes of goods and services tax/harmonized sales tax within the meaning of Subdivision d of Division V of Part IX of the *Excise Tax Act* (Canada), and its registration number is: 897810446 RT0001.
- (11) Anti-Sandbagging. The Buyer and its Representatives and advisors have been offered all reasonable opportunity to conduct due diligence with respect to the Purchased Assets and has had reasonable access to the management of the Seller, and that in no event shall the Seller have any liability to the Buyer with respect to a breach of representation, warranty or covenant under this Agreement to the extent that the Buyer knew of such breach as of the Closing Date.
- (12) Actions. Other than as disclosed in the Buyer Information Record, there are no material Legal Proceedings existing, pending or, to the knowledge of the Buyer after due inquiry, threatened against or adversely affecting the Buyer or any of its affiliates or to which any of their property or assets is subject, at law or in equity, or before or by any court, federal, provincial, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign, which may in any way have a material adverse effect and none of the Buyer or any of its affiliates are subject to any judgment, order, writ, injunction, decree or award of any governmental authority (including, but not limited to, any regulatory authorities), which, either separately or in the aggregate, has or may reasonably be expected to have a material adverse effect.

Section 5.3 Survival of Representations and Warranties

- (1) The representations and warranties of the Seller contained in Section 5.1 or any other agreement, certificate or instrument delivered pursuant to this Agreement shall survive the Closing, and notwithstanding the Closing and any inspection or inquiries made by or on behalf of the Buyer, shall continue in full force and effect for the benefit of the Buyer for a period of one year following the Closing Date. Notwithstanding the foregoing, in the case of fraud or intentional misrepresentation, the applicable representations and warranties shall survive indefinitely.

- (2) The representations and warranties of the Buyer contained in Section 5.2 or any other agreement, certificate or instrument delivered pursuant to this Agreement shall survive the Closing and notwithstanding the Closing and any inspection or inquiries made by or on behalf of the Seller, shall continue in full force and effect for the benefit of the Seller for a period of one year following the Closing Date. Notwithstanding the foregoing, in the case of fraud or intentional misrepresentation, the applicable representations and warranties shall survive indefinitely.

ARTICLE 6 – INDEMNIFICATION AND LIMITATION OF LIABILITY

Section 6.1 Indemnity by the Seller

- (1) Subject to the limitations provided in Section 5.3(1) and this Article 6, the Seller shall indemnify and hold the Buyer, its Affiliates and their respective directors, officers, employees, agents, Representatives (in this Section 6.1, each a “**Buyer Indemnified Party**”) harmless in respect of any Damages it may suffer or incur directly or indirectly as a result of, in respect of or arising out of:
- (a) any incorrectness in or breach of any representation or warranty of the Seller contained in Section 5.1 of this Agreement or under any other agreement, certificate or instrument executed and delivered by the Seller at Closing pursuant to this Agreement; and
 - (b) any breach of or any non-fulfilment of any covenant or agreement on the part of the Seller under this Agreement or under any other agreement, certificate or instrument executed and delivered by the Seller at Closing pursuant to this Agreement.
- (2) The Buyer accepts the indemnities in Section 6.1(1) in favour of the Buyer Indemnified Parties as agent and trustee for each such Buyer Indemnified Parties which is not a Party, and the Seller agrees that the Buyer may enforce such indemnity in favour and for the benefit of such Buyer Indemnified Parties.

Section 6.2 Indemnity by the Buyer

- (1) Subject to the limitations provided herein, the Buyer shall indemnify and hold the Seller, its Affiliates and their respective directors, officers, employees, agents, Representatives and Affiliates (in this Section 6.2, each a “**Seller Indemnified Party**”) harmless in respect of any Damages it may suffer or incur directly or indirectly as a result of, in respect of or arising out of:
- (a) any incorrectness in or breach of any representation or warranty of the Buyer contained in Section 5.2 of this Agreement or under any other agreement, certificate or instrument executed and delivered by the Buyer at Closing pursuant to this Agreement; and
 - (b) any breach of or any non-fulfilment of any covenant or agreement on the part of the Buyer under this Agreement or under any other agreement, certificate or instrument executed and delivered by the Buyer at Closing pursuant to this Agreement.
- (2) The Seller accepts the indemnities in Section 6.2(1) in favour of the Seller Indemnified Parties as agent and trustee for each such Seller Indemnified Parties which is not a Party, and the Buyer agrees that the Seller may enforce such indemnity in favour and for the benefit of such Seller Indemnified Parties.

Section 6.3 Notice of Claim

If an Indemnified Party becomes aware of any act, omission or state of facts which may give rise to Damages in respect of which indemnification is provided for pursuant to either of Section 6.1 or Section

6.2, the Indemnified Party shall promptly give notice of the claim to the Indemnifying Party (a “**Claim Notice**”). Such Claim Notice shall specify whether the Damages arise as a result of a claim by a Person against the Indemnified Party (a “**Third Party Claim**”) or whether the Damages do not so arise (a “**Direct Claim**”), and shall also specify with reasonable particularity (to the extent that the information is available):

- (a) the factual basis for the Direct Claim or Third Party Claim; and
- (b) the amount of the potential Damages, if known.

Section 6.4 Direct Claims

In the case of a Direct Claim, the Indemnifying Party shall have sixty (60) days from receipt of Claim Notice within which to make such investigation of the Direct Claim as the Indemnifying Party considers necessary or desirable. For the purpose of such investigation, the Indemnified Party shall make available to the Indemnifying Party the information relied upon by the Indemnified Party to substantiate the Direct Claim, together with all such other information as the Indemnifying Party may reasonably request. If both parties agree at or before the expiration of such sixty (60) day period (or any mutually agreed upon extension thereof) to the validity and amount of such Direct Claim, the Indemnifying Party shall immediately pay to the Indemnified Party the full agreed upon amount of the Direct Claim, failing which the matter shall be determined by a court of competent jurisdiction.

Section 6.5 Third Party Claims

- (1) **Rights of Indemnifying Party.** In the event a Claim Notice is delivered with respect to a Third Party Claim, the Indemnifying Party shall have the right, at its expense, to participate in but not control the negotiation, settlement or defence of the Third Party Claim, which control shall rest at all times with the Indemnified Party, unless the Indemnifying Party:
 - (a) irrevocably and unconditionally acknowledges in writing complete responsibility for, and agrees to indemnify the Indemnified Party in respect of all Damages relating to, the Third Party Claim; and
 - (b) furnishes evidence to the Indemnified Party whenever requested by the Indemnified Party, which is satisfactory to the Indemnified Party of the Indemnifying Party’s financial ability to indemnify the Indemnified Party,

in which case the Indemnifying Party may assume such control at its expense through counsel of its choice; provided, however, that notwithstanding the foregoing, the Indemnifying Party shall not be permitted to assume control of the negotiation, settlement or defence of the Third Party Claim if: (i) such Third Party Claim seeks equitable relief against the Indemnified Party as a primary form of relief; or (ii) such Third Party Claim involves criminal liability of the Indemnified Party.

- (2) **Respective Rights on Indemnifying Party’s Assumption of Control.** If the Indemnifying Party elects to assume control as contemplated in Section 6.5(1), the Indemnifying Party shall reimburse the Indemnified Party for all of the Indemnified Party’s out-of-pocket expenses incurred as a result of such assumption. The Indemnified Party shall continue to have the right to participate in the negotiation, settlement or defence of such Third Party Claim and to retain counsel to act on its behalf, provided that the fees and disbursements of such counsel shall be paid by the Indemnified Party unless the Indemnifying Party consents to the retention of such counsel at its expense or unless the named parties to any action or proceeding include both the Indemnifying Party and the Indemnified Party and a representation of both the Indemnifying Party and the Indemnified Party by the same counsel would be inappropriate due to the actual or potential differing interests between them (such as the availability of different defences), in which case the fees and disbursements of such counsel shall be paid by the Indemnifying Party. The Indemnified Party shall co- operate with

the Indemnifying Party so as to permit the Indemnifying Party to conduct such negotiation, settlement and defence and for this purpose shall preserve all relevant documents in relation to the Third Party Claim, allow the Indemnifying Party access on reasonable notice to inspect and take copies of all such documents and require its personnel to provide such statements as the Indemnifying Party may reasonably require and to attend and give evidence at any trial or hearing in respect of the Third Party Claim.

- (3) Lack of Reasonable Diligence. If, having elected to assume control as contemplated by Section 6.5(1), the Indemnifying Party thereafter fails to conduct the negotiation, settlement or defence of the relevant Third Party Claim with reasonable diligence, then the Indemnified Party shall be entitled to assume such control and the Indemnifying Party shall be bound by the results obtained by the Indemnified Party with respect to such Third Party Claim.
- (4) Commercially Necessary Payments Prior to Settlement. If any Third Party Claim is of a nature such that it is necessary in the reasonable view of the Indemnified Party acting in a manner consistent with reasonable commercial practices, in order to preserve the rights of the Indemnified Party under contract, to make a payment to any Person (a “**Third Party**”) with respect to the Third Party Claim before the completion of settlement negotiations or related Legal Proceedings, as the case may be, then the Indemnified Party may make such payment and the Indemnifying Party shall, promptly after demand by the Indemnified Party, reimburse the Indemnified Party for such payment. If the amount of any liability of the Indemnified Party under the Third Party Claim in respect of which such a payment was made, as finally determined, is less than the amount which was paid by the Indemnifying Party to the Indemnified Party, the Indemnified Party shall, promptly after receipt of the difference from the Third Party, pay the amount of such difference to the Indemnifying Party.
- (5) Other Rights of Indemnified Party. If the Indemnifying Party does not, or is not permitted to, assume control of the defence of any Third Party Claim pursuant to Section 6.5(1), the Indemnified Party shall have the exclusive right to contest, settle or pay the amount claimed and the Indemnifying Party shall be bound by the results obtained by the Indemnified Party with respect to such Third Party Claim. Whether or not the Indemnifying Party assumes control of the negotiation, settlement or defence of any Third Party Claim, the Indemnifying Party shall not settle any Third Party Claim without the written consent of the Indemnified Party, which consent shall not be unreasonably withheld or delayed.

Section 6.6 Limitations on Liability

- (1) The Indemnifying Party shall not be liable to the Indemnified Party for indemnification pursuant to Section 6.1 or Section 6.2, as the case may be, until the aggregate amount of all Damages in respect of indemnification pursuant to Section 6.1 or Section 6.2, as applicable exceeds \$250,000.
- (2) No Indemnified Party shall deliver a Claim Notice under Section 6.3 of a claim for indemnification pursuant to Section 6.1 or Section 6.2 in connection with a breach of a representation or warranty after the survival period of the applicable representation or warranty as set forth in Section 5.3. The maximum aggregate liability of the Seller under Section 6.1(1)(a) and Section 6.1(1)(b) and of the Buyer under Section 6.2(1)(a) and Section 6.2(1)(b), respectively, shall be an amount equal to the Purchase Price, Damages caused by fraud or wilful misconduct shall be uncapped. This Section 6.6 shall not prevent the Indemnified Party from being indemnified for Damages in accordance with this Agreement in respect of a breach of a representation or warranty, if the general subject matter of the Damages was set out in a Claim Notice prior to expiry of the survival period of the applicable representation or warranty set out in Section 5.3.

Section 6.7 Excluded Damages

No Party hereto shall be liable to another Party hereto in contract, tort or otherwise for incidental, indirect, consequential, aggravated, exemplary or punitive damages, including, without limiting the generality of the foregoing, loss of profits or revenues suffered by the Indemnified Party. The limits on liability set out in this Section 6.7 do not apply to (i) any foreseeable diminution of value suffered by a Party that a court of competent jurisdiction determines to be direct damages for breach of contract; (ii) any Third Party Claims against the Indemnified Party for its incidental, indirect, consequential, aggravated, exemplary or punitive damages; and (iii) any claim arising from or in connection with fraud or fraudulent or intentional misrepresentation.

Section 6.8 Reasonable Steps to Mitigate

The Indemnified Party will take commercially reasonable steps to mitigate all Damages, including, including availing itself of any defences, limitations, rights of contribution, claims against third persons, and other rights at law or equity and will provide such evidence and documentation of the nature and extent of the Damages as may be reasonably requested by the Indemnifying Party and, in determining the amount of any Damages, reasonable mitigation will be taken into account.

Section 6.9 Effect of Investigation

The Seller shall not be liable for any Damages based upon or arising out of any inaccuracy, breach of representation, warranty, covenant, or agreement of the Seller if any of the Buyer had knowledge of such inaccuracy, breach of representation, warranty, covenant, or agreement of the Seller prior to Closing.

Section 6.10 Exclusive Remedy

The parties acknowledge and agree that their sole and exclusive remedy with respect to any and all claims for any breach of any representation, warranty, covenant, agreement or obligation set forth herein or otherwise relating to the subject matter of this Agreement, shall be pursuant to the indemnification provisions set forth in this Article 6. In furtherance of the foregoing, each party hereby waives, to the fullest extent permitted by law, any and all rights, claims and causes of action for any breach of any representation, warranty, covenant, agreement or obligation set forth herein or otherwise relating to the subject matter of this Agreement it may have against the other parties hereto and their Affiliates arising under or based upon any law, except pursuant to the indemnification provisions set forth in this Article 6. Notwithstanding anything to the contrary in this Agreement, nothing in this Article 6 shall limit the rights or remedies of any party to this Agreement based upon or in connection with fraud or intentional misrepresentation.

ARTICLE 7- OTHER COVENANTS OF THE PARTIES

Section 7.1 Investigation

Until the Closing, the Buyer and its Representatives and advisers shall be permitted to make such investigations, inspections of the Purchased Assets as the Buyer deems necessary or desirable to familiarize itself with the Purchased Assets and the Activities, and the Seller and its Affiliates shall continue to provide the Buyer with all information and documentation relating to the Purchased Assets and the Activities reasonably requested by the Buyer as soon as practicable following the Seller or its Affiliates becoming aware of such information and documentation. Without limiting the generality of the foregoing, until the Closing the Buyer shall, during normal business hours, upon reasonable notice, be permitted reasonable access to all documents relating to: information scheduled or required to be disclosed under this Agreement; the Purchased Assets; records regarding regulators and environmental reports; surveys; inspection reports; and all other reports prepared by advisers of the Seller relating to the Purchased Assets and the Seller shall provide photocopies to the Buyer of all such written information and documents as may be reasonably requested by the Buyer. Upon the Buyer's request, until the Closing, the Seller shall, if applicable, provide the Buyer with reasonable access to any key employees with knowledge of the Purchased Assets and shall provide such other reasonable assistance as may be requested by the Buyer for the purpose of or in

connection with its investigations and inspections. Any such investigations and inspections to be made by the Buyer, and any photocopies or documents to be provided by the Seller, shall be made at the Buyer's expense and without interruption to the normal operations of the Seller.

Section 7.2 Authorizations

The Seller shall execute and deliver any authorizations required to permit the investigations and inspections described in Section 7.1, provided that such authorizations shall be limited to permitting consenting third parties to disclose information contained in their files pertaining to the Purchased Assets and the Activities.

Section 7.3 Regulatory Approvals

- (1) The Buyer agrees to use its commercially reasonable efforts to obtain TSXV Approval as soon as reasonably practicable, if required, and the Seller agrees to reasonably co-operate with the Buyer to provide any documents or information reasonably required in connection therewith.
- (2) The Seller agrees to use its commercially reasonable efforts to obtain CSE Approval, if required, as soon as reasonably practicable, if required, and the Buyer agrees to reasonably co-operate with the Seller to provide any documents or information reasonably required in connection therewith.

Section 7.4 Risk of Loss

Title to the Purchased Assets shall pass to the Buyer as of the Closing and risk of loss and damage to the Purchased Assets shall remain with the Seller until the title to the Purchased Assets passes to the Buyer at the Closing as set forth in this Agreement.

Section 7.5 Maintenance of Properties

During the Interim Period, except with the prior written consent of the Buyer (which consent may not be unreasonably withheld or delayed) and except as contemplated under this Agreement, the Seller agrees to:

- (a) maintain and preserve the Purchased Assets in good standing, free and clear of all Liens other than Permitted Liens;
- (b) not to, directly or indirectly, sell, assign, transfer, mortgage, pledge or otherwise encumber any of the Purchased Assets other than through the creation of Permitted Liens in the ordinary course of business, consistent with past practice;
- (c) pay all maintenance fees, rentals, rates, Taxes, bonds, deferred payments and other payments related to the Purchased Assets, to the extent due and payable prior to the Closing Time;
- (d) to the extent the Seller is conducting any Activities, conduct such Activities substantially in accordance with past practice and any existing program and budget, approved by the management or the board of the Seller (which program and budget shall be disclosed to the Buyer prior to the date hereof);
- (e) pay and discharge all Liabilities relating to the Mineral Rights and the Activities in the ordinary course consistent with past practice;
- (f) not waive or surrender any material rights in respect of the Purchased Assets;
- (g) not enter into any new contract or assume any Liability in respect of the Purchased Assets, except in the ordinary course of business consistent with past practice, or to maintain and

preserve the Purchased Assets;

- (h) not take any action that could reasonably be expected to interfere with or be inconsistent with the Buyer's rights under this Agreement or the completion of the transactions contemplated by this Agreement; and
- (i) promptly advise the Buyer orally and, if then requested, in writing:
 - (i) of any event occurring subsequent to the date of this Agreement that would render any representation or warranty of the Seller contained in this Agreement (except any such representation or warranty which speaks as of a date prior to the occurrence of such event), if made on the Closing Date, untrue or inaccurate in any material respect;
 - (ii) of any Material Adverse Change;
 - (iii) of any material correspondence received from any Governmental Authority or Indigenous Group with respect to the Purchased Assets; and
 - (iv) of any material breach by the Seller of any covenant or agreement contained in this Agreement.

Section 7.7 Conditions

The Seller will take all such actions, steps and proceedings as are reasonably within its control as may be necessary to ensure that the conditions in Section 4.1, as they relate to the Seller, are fulfilled at or before the Closing Time. The Buyer will take all such actions, steps and proceedings as are reasonably within the Buyer's control as may be necessary to ensure that the conditions in Section 4.3, as they relate to the Buyer, are fulfilled at or before the Closing Time. Subject to Applicable Law, the Seller and the Buyer each agree to not take any action, refrain from taking any action, or permit any action to be taken or not taken inconsistent with this Agreement or which would reasonably be expected to significantly impede the consummation of the transactions contemplated by this Agreement.

ARTICLE 8– TERMINATION

Section 8.1 Termination

- (1) If any condition contained in Section 4.1 is not satisfied or waived by the Buyer at or before the Outside Date to the satisfaction of the Buyer or is incapable of being satisfied by the Outside Date, then the Buyer may by notice to the Seller terminate this Agreement under Section 4.2(1) and the obligations of the Parties hereunder, except that the right to terminate this Agreement under this Section 8.1(1) shall not be available to the Buyer if it is then in breach of this Agreement so as to cause any of the conditions contained in Section 4.1 not to be satisfied.
- (2) If any condition contained in Section 4.3 is not satisfied or waived by the Seller at or before the Outside Date to the satisfaction of the Seller or is incapable of being satisfied by the Outside Date, then the Seller may by notice to the Buyer terminate this Agreement under Section 4.2(1) and the obligations of the Parties hereunder, except that the right to terminate this Agreement under this Section 8.1(1) shall not be available to the Seller if they are then in breach of this Agreement so as to cause any of the conditions contained in Section 4.3 not to be satisfied.
- (3) If either Party is in breach of this Agreement and such breach is not remedied within ten (10) Business Days of written notice of the breach by the other party, the non-breaching party may terminate this Agreement.

- (4) This Agreement may be terminated by:
- (a) the mutual written agreement of the Parties;
 - (b) either the Buyer or the Seller if the Closing has not occurred by the Outside Date except that the right to terminate this Agreement under this Section 8.1(4)(b) shall not be available to any Party whose failure to fulfill any of its covenants or obligations or breach of any of its representations or warranties under this Agreement has been the cause of, or resulted in, the failure of the Closing to occur by the Outside Date; or
 - (c) either the Buyer or the Seller if there shall be passed any law or regulation that makes consummation of the transactions contemplated by this Agreement illegal or otherwise prohibited or if any injunction, order or decree enjoining the Buyer or the Seller from consummating the transactions contemplated by this Agreement is entered and such injunction, order or decree shall become final and non-appealable (unless such injunction, order or decree has been withdrawn, reversed or otherwise made inapplicable).

Section 8.2 No Prejudice on Termination

Unless otherwise herein provided, any termination of this Agreement under Section 8.1 shall be without prejudice to the rights of the Parties arising on or before termination of this Agreement, including with respect to any liability for any breaches of this Agreement.

ARTICLE 9 – GENERAL

Section 9.1 Expenses

Each Party shall be responsible for their own legal and other expenses (including any Taxes imposed on such expenses) incurred in connection with their own due diligence and the negotiation, preparation, execution, delivery and performance of this Agreement and the completion of the transactions contemplated by this Agreement and for the payment of any broker's commission, finder's fee or like payment payable by it in respect of the transactions herein contemplated (and including without limitation any fees or other payments to directors, officers and employees in connection with the foregoing) whether accruing before, at or after the Closing.

Section 9.2 Notices

- (1) Any notice, certificate, consent, determination or other communication required or permitted to be given or made under this Agreement shall be in writing and shall be effectively given and made if (i) delivered personally, (ii) sent by prepaid courier service, or (iii) sent by means of electronic communication (other than legal notices), in each case to the applicable address set out below:

- (a) if to the Buyer, to:

Total Metals Corp.
#700 - 838 W Hastings Street
Vancouver, British Columbia V6C 0A6

Attention: Tyler Thorburn, CEO and Director
E-mail: tyler@totalmetals.com

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

Sebastian Lowes Law Corporation

- 29 -

408 - 55 Water Street
Vancouver, BC V6B 1A1

Attention: Sebastian Lowes
E-mail: sebastian@loweslaw.ca

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- (b) if to the Seller, to:
McFarlane Lake Mining Limited

[REDACTED]

Attention: Mark Trevisiol
E-mail: [REDACTED]

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

Wildeboer Dellelce LLP
Suite 800, 365 Bay Street, Toronto
Ontario M5H 2V1

Attention: Perry Dellelce
E-mail: perry@wildlaw.ca

Any such communication so given or made shall be deemed to have been given or made and to have been received on the day of delivery if delivered, or on the day of sending by means of recorded electronic communication, provided that such day in either event is a Business Day and the communication is so delivered or sent during normal business hours (recipient location time) on such day. Otherwise, such communication shall be deemed to have been given and made and to have been received on the next following Business Day. Any such communication sent by mail shall be deemed to have been given and made and to have been received on the fifth Business Day following the mailing thereof; provided, however, that no such communication shall be mailed during any actual or apprehended disruption of postal services. Any such communication given or made in any other manner shall be deemed to have been given or made and to have been received only upon actual receipt.

- (2) Any Party may from time to time change its address under this Section by notice to the other Party given in the manner provided by this Section.

Section 9.3 Public Announcements

The Parties may each publicly announce the transactions contemplated hereby following the execution and delivery of this Agreement, provided that the text and timing of each disclosing Party's announcement must be approved by the other Party in advance, acting reasonably. No Party shall issue any press release or otherwise make public announcements with respect to this Agreement without the consent of the other Party (which consent shall not be unreasonably withheld or delayed); provided, however, that the foregoing shall be subject to each Party's overriding obligation to make any disclosure or filing required under Applicable Laws, and the Party making such disclosure shall use all commercially reasonable efforts to give prior oral or written notice to the other Party and reasonable opportunity to review or comment on the disclosure or filing, and if such prior notice is not possible, to give such notice immediately following the making of such disclosure or filing.

Section 9.4 Time of Essence

Time shall be of the essence of this Agreement in all respects.

Section 9.5 Entire Agreement

This Agreement constitutes the entire agreement between the Parties pertaining to the subject matter of this Agreement and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, including the LOI. There are no conditions, warranties, representations or other agreements between the Parties in connection with the subject matter of this Agreement (whether oral or written, express or implied, statutory or otherwise) except as specifically set out in this Agreement.

Section 9.6 Waiver

A waiver of any default, breach or non-compliance under this Agreement and any other agreement contemplated in this Agreement is not effective unless in writing and signed by the Party to be bound by the waiver. No waiver shall be inferred from or implied by any failure to act or delay in acting by a Party in respect of any default, breach or non-observance or by anything done or omitted to be done by the other Party. The waiver by a Party of any default, breach or non-compliance under this Agreement shall not operate as a waiver of that Party's rights under this Agreement in respect of any continuing or subsequent default, breach or non-observance (whether of the same or any other nature).

Section 9.7 Severability

Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to that jurisdiction, be ineffective to the extent of such prohibition or unenforceability and shall be severed from the balance of this Agreement, all without affecting the remaining provisions of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction.

Section 9.8 Remedies Cumulative

The rights and remedies of the Parties under this Agreement are cumulative and are in addition to, and not in substitution for, any other rights and remedies available at law or in equity or otherwise. No single or partial exercise by a party of any right or remedy precludes or otherwise affects the exercise of any other right or remedy to which that Party may be entitled.

Section 9.9 Further Assurances

Each Party shall promptly do, execute, deliver or cause to be done, executed and delivered all further acts, documents and things in connection with this Agreement that the other Parties may reasonably require for the purposes of giving effect to this Agreement.

Section 9.10 Governing Law

This Agreement shall be governed by and construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable in that Province and shall be treated, in all respects, as a British Columbia contract. Each Party agrees that any action or proceeding related to this Agreement or the transactions contemplated herein be brought in any court of competent jurisdiction in the Province of British Columbia and for that purpose hereby attorns and submits to the jurisdiction of such British Columbia court, sitting in Vancouver.

Section 9.11 Successors and Assigns

This Agreement shall enure to the benefit of, and be binding on, the Parties and their respective successors and permitted assigns.

Section 9.12 Assignment

Unless otherwise provided herein, no Party may assign or transfer, whether absolutely, by way of security or otherwise, all or any part of its respective rights or obligations under this Agreement without the prior written consent of the other Party, not to be unreasonably withheld. Notwithstanding the foregoing, the Buyer shall not require the consent of the Seller to transfer its rights and obligations under this Agreement to an Affiliate of the Buyer (the “**Assignee**”) provided that the Assignee executes an assumption agreement among the Buyer, the Seller and the Assignee, in a form satisfactory to the Seller, acting reasonably, pursuant to which the Assignee agrees to be bound by the terms of this Agreement and to satisfy all obligations of the Buyer set out hereunder.

Section 9.13 Counterparts

This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which taken together shall be deemed to constitute one and the same instrument. Counterparts may be executed either in original or electronic form and each Party agrees to adopt any signatures received electronically from the other Party as original signatures of such Party.

[remainder of page intentionally left blank]

The Parties hereto, intending to be legally bound, have executed this Agreement as of the day and year first above written.

TOTAL METALS CORP.

By: "Tyler Thorburn"

Name: Tyler Thorburn

Title: Chief Executive Officer and Director

MCFARLANE LAKE MINING LIMITED

By: "Mark Trevisiol"

Name: Mark Trevisiol

Title: Chief Executive Officer and Director

Schedule “A”

Mineral Rights

(See attached)

Schedule "B"

Purchase Price Allocation

<u>Purchased Asset</u>	<u>Purchase Price Allocation</u>
Mineral Rights	99.99%
Data and Information	0.1%
<u>Total</u>	<u>100%</u>