

## INVESTMENT AGREEMENT

**THIS AGREEMENT** is made as of the 4<sup>th</sup> day of February, 2025.

**BETWEEN:**

**OSISKO GOLD ROYALTIES LTD**, a corporation incorporated under the laws of Québec,

(**“Osisko”**)

AND

**JAPAN GOLD CORP.**, a corporation incorporated under the laws of British Columbia,

(**“JGC”**)

AND

**JAPAN GOLD KK**, a corporation incorporated under the laws of Japan,

(**“JGKK”**)

(collectively, the **“Parties”** and each of them, a **“Party”**)

**WHEREAS:**

- A. The Parties wish to enter into this investment agreement to confirm the terms and conditions pursuant to which Osisko shall agree to purchase Royalty (as defined herein).

**NOW THEREFORE THIS AGREEMENT WITNESSES** that in consideration of the premises and of the covenants, agreements, representations and warranties set out below, the Parties covenant and agree as follows:

### **1. Interpretation**

#### **1.1 Definitions**

In this Agreement, unless there is something in the subject matter or context inconsistent therewith or unless otherwise specifically provided:

**“Acceptance Notice”** has the meaning given to it in Section 2.2(b) of this Agreement;

**“Affiliate”** means a Person who is the subsidiary of another or if both are subsidiaries of the same Person. For the purposes of this definition, **“subsidiary”** means a Person that is controlled directly or indirectly by another Person and includes a subsidiary of that subsidiary. A Person controls a

second Person (a) if the Person, directly or indirectly, beneficially owns or exercises control or direction over securities of the second Person carrying votes which, if exercised, would entitle the Person to elect a majority of the directors of the second Person; (b) if the second Person is a partnership, the Person beneficially owns or exercises control or direction over more than 50% of the interests in the partnership; or (c) if the second Person is a limited partnership, the Person is the general partner of the limited partnership or the control Person of the general partner;

**“Agreement”** means this investment agreement, including its recitals and exhibits, as may be amended and supplemented;

**“Applicable Law”** or **“Law”** in respect of any Party, this Agreement or the Transaction, means all laws, statutes, treaties, regulations, and enforceable judgments, orders and decrees, applicable to that Party, this Agreement or the Transaction and, in each case having the force of law, all applicable official directives, rules, protocols, consents, approvals, authorizations, and orders of any Governmental Authority having or purporting to have authority over that Party, this Agreement or the Transaction;

**“Authorization”** means any authorization, approval, consent, concession, exemption, license, lease, grant, permit, franchise, right, privilege, resolution or no-action letter from any Governmental Authority having jurisdiction with respect to any specified Person, property, activity, transaction or event, or with respect to any of such Person’s property and assets or business and affairs (including any zoning approval, exploration, development or mining permit or building permit) or from any Person in connection with any easements, contractual rights or other matters;

**“BGC Consent”** means the consent of Barrick Gold Corporation to the Transaction and the entering into by JGC and JGKK into this Agreement and the Royalty Agreement and the fulfillment of their respective obligations hereunder and thereunder, as required pursuant to the Strategic Alliance Agreement, including (a) the granting of the Section 2.2 Rights, including with respect to the properties subject to the Strategic Alliance Agreement, (b) the granting of the Royalty, (c) the granting of the Security and the entering into of the Security Documents as contemplated in Section 3.1(b) of this Agreement, and (d) the granting of the Subsequent Security as contemplated in Section 3.1(c) of this Agreement;

**“Business Day”** means any day other than a Saturday, Sunday or any day on which banks in (a) Toronto, Ontario; (b) Montreal, Québec; (c) Vancouver, British Columbia; or (d) Tokyo, Japan are generally not open for business;

**“Change of Control”** means the consummation of any transaction, including any consolidation, arrangement, amalgamation, merger or acquisition or any issue, transfer or acquisition of securities, or other occurrence, the result of which is that any other Person or group of other Persons acting jointly or in concert for purposes of such transaction acquires control, directly or indirectly, of JGC, and for this purpose any Person or group of Persons, acting jointly or in concert, who becomes the beneficial owner, directly or indirectly, of more than 50% of the votes attached to the voting securities of JGC will be deemed to have acquired control of JGC;

**“Charter Documents”** means articles, articles of incorporation, notice of articles, memoranda, by-laws or any similar constating document of a corporate entity;

**“Closing”** means the purchase and sale of the Initial Royalty in accordance with the terms of this Agreement;

**“Closing Date”** has the meaning given to it in Section 8.1 of this Agreement;

**“Closing Legal Opinions”** has the meaning given to it in Section 8.2(f) of this Agreement, the forms of which are attached as Exhibit “B” hereto;

**“Collateral”** means all assets, properties, shares and other collateral subject to the Security and/or the Security Documents, in each case to the extent permitted under Applicable Laws and the Strategic Alliance Agreement;

**“Consideration”** means collectively, the Initial Consideration and the Optional Consideration, as the case may be;

**“Counterparty”** has the meaning given to it in Section 2.2(g) of this Agreement;

**“Encumbrance”** means any mortgage, deed of trust, pledge, hypothecation, assignment, deposit arrangement, lien (statutory or other), charge, security interest, priority or other security agreement, purchase or call option or encumbrance of any kind or nature whatsoever (whether contingent or absolute or whether consensual, arising by law or otherwise, and any agreement, option or privilege capable of becoming any of the foregoing), including any conditional sale or other title retention agreement or the interest of a lessor under a capital lease or finance obligation (or any similar arrangement) or prior claims or royalties of any nature whatsoever, whether registered or recorded or unregistered or unrecorded;

**“Environment”** means the ambient air, all layers of the atmosphere, surface water, underground water, all land (surface and underground), all living organisms and the interacting natural systems that include components of air, land, water, organic and inorganic matter and living organisms, and, for greater certainty, includes indoor and underground spaces, as well as the global system of integrated natural and social components, and biophysical elements and their dynamic interactions with any human being, including their socio-economic and socio-cultural relations;

**“Environmental Laws”** means any Applicable Law relating to the Environment (including any assessment of any environmental and social impact and its management or any rehabilitation, mitigation, reclamation and closure of any land or operation), occupational health or safety, industrial hygiene, product liability or any past, present or future activity, event or circumstance in respect of any Hazardous Materials (including the use, handling, transportation, production, disposal, discharge or storage thereof or the terms of any Authorization issued in connection therewith) or the environmental conditions on, under or about any real property (including soil, groundwater and indoor, underground and ambient air conditions);

**“ESG Compliance Laws”** shall have the meaning ascribed thereto in the Royalty Agreement;

**“Existing Non-Alliance Properties”** means the Royalty Properties set forth in Part I of Schedule A to the Royalty Agreement;

**“Governmental Authority”** means any national, provincial, state, regional, municipal or local government, governmental department, stock exchange, commission, board, bureau, agency, authority or instrumentality, or any Person exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to any of the foregoing entities, including all tribunals, commissions, boards, bureaux, arbitrators and arbitration panels, and any authority or other Person controlled by any of the foregoing;

**“Guarantee”** has the meaning given to it in Section 3.1(b)(i)(II) of this Agreement;

**“Hazardous Materials”** means any pollutant or other contaminant, including any hazardous, dangerous, registrable or toxic chemical, material or other substance within the meaning of any Environmental Law or toxic mold or harmful bacteria, virus or organism;

**“Indemnified Party”** has the meaning given to it in Section 9.3 of this Agreement;

**“Indemnified Third Party”** has the meaning given to it in Section 9.3 of this Agreement;

**“Indemnifier”** has the meaning given to it in Section 9.3 of this Agreement;

**“Indemnity Claim”** has the meaning given to it in Section 9.3 of this Agreement;

**“Information Record”** means all information regarding JGC that is, or becomes, publicly available and is filed on JGC’s profile on [www.sedarplus.ca](http://www.sedarplus.ca) and includes, but is not limited to, all prospectuses, annual reports, annual and interim financial statements, annual information forms, business acquisition reports, management discussion and analysis of financial condition and results of operations, information circulars, material change reports, press releases and all other information or documents required to be filed or furnished by JGC under applicable securities Laws which have been publicly filed or otherwise publicly disseminated by JGC;

**“Initial Consideration”** has the meaning given to it in Section 2.3 of this Agreement;

**“Initial Non-Alliance Property Transfer”** has the meaning given to it in Section 3.1(c)(i) of this Agreement;

**“Initial Royalty”** means the 1.5% net smelter return royalty interest on the Royalty Properties purchased by Osisko hereunder, which shall be evidenced by the Royalty Agreement;

**“Insolvency Event”** means, in relation to any Person, any one or more of the following events or circumstances: (i) proceedings are commenced for the insolvency, bankruptcy, winding-up, liquidation or dissolution of such Person, other than a solvent winding-up of such Person, unless it in good faith actively and diligently contests such proceedings resulting in a dismissal or stay thereof within 45 days of the commencement of such proceedings; (ii) a decree or order of a Governmental Authority of competent jurisdiction is entered adjudging it to be bankrupt or insolvent (unless vacated), including any plan of compromise or arrangement or other similar corporate proceeding involving or affecting its creditors, or a petition seeking reorganization,

arrangement or adjustment of or in respect of such Person is approved under Applicable Law, in each case relating to bankruptcy, insolvency or relief of debtors (unless vacated); (iii) such Person makes an assignment for the benefit of its creditors, or petitions or applies to a Governmental Authority of competent jurisdiction for the appointment of a receiver or trustee for itself or any substantial part of its assets or property, or commences for itself or acquiesces in or approves or has filed or commenced against it any proceeding under any Applicable Law relating to bankruptcy, insolvency, reorganization, arrangement or readjustment of debt or any proceeding for the appointment of a receiver or trustee for itself or any substantial part of its assets or property, or has a liquidator, administrator, receiver, trustee, conservator or similar Person appointed with respect to it or any substantial portion of its property or assets unless such proceeding, assignment or appointment is involuntary and dismissed, vacated or stayed within 30 days of commencement of such proceeding; or an encumbrancer takes possession of any substantial portion of its property or assets; or (iv) a resolution of its board of directors or equivalent body is passed for the receivership or dissolution, winding-up or liquidation of such Person, other than a solvent winding-up of such Person;

“**JGC**” means Japan Gold Corp., and any successor thereto;

“**JGC Event of Default**” has the meaning given to it in Section 10.1 of this Agreement;

“**JGC Parties**” means collectively, JGC and JGKK and includes any successors thereto;

“**JGC Seller**” has the meaning given to it in Section 2.2(a) of this Agreement;

“**JGKK**” means Japan Gold KK, and any successor thereto;

“**JGKK Share Pledge Agreement**” has the meaning given to it in Section 3.1(b)(i)(I) of this Agreement;

“**Knowledge**”, means with respect to the JGC Parties, the knowledge of any senior officer or executive of the JGC Parties, in each case after reasonable inquiry of other responsible officers and employees of such JGC Party who might reasonably be expected to have information relating to the relevant matter, to inform themselves as to the relevant matters;

“**Legal Opinions**” means collectively, the Closing Legal Opinions and the Title Opinion;

“**Losses**” means any and all damages, claims, losses, costs, expenses, actions and suits (including reasonable legal fees), but excluding indirect, incidental, special, consequential, loss of profit, exemplary or punitive damages;

“**Matching Right**” has the meaning given to it in Section 2.2(d) of this Agreement;

“**Material Adverse Effect**” means an event or circumstances taken alone or in conjunction with other events or circumstances that has or would be reasonably expected to have a material adverse effect on:

- (a) the business, operations, assets or financial condition of the JGC Parties, taken as a whole;

- (b) the ability of the JGC Parties or any other Project Owner to explore, construct, develop or operate a Project, in each case in respect of the Project as a whole, and in the case of the development or operation of the Project, substantially in accordance with the development or life-of-mine plan, as applicable, for the Project at the time of the occurrence of such change, event, occurrence condition, circumstance, effect, fact or development, in each case other than changes in general economic conditions, commodity prices and the general mining industry that do not materially and adversely affect the Project Owners disproportionately compared to other mining companies whose primary products include copper and gold;
- (c) the ability of the JGC Parties to perform their obligations under this Agreement or the other Transaction Documents; or
- (d) the legality, validity, binding effect or enforceability of this Agreement or any of the other Transaction Documents or the rights and remedies of the Holder hereunder or thereunder;

**“Material Contracts”** means any material agreements of any JGC Party which relate to the exploration, construction, start-up operation or production of the Projects and which are necessary to permit the exploration, development, construction and operation of the Projects in any material respect, and any other agreements, the breach, loss or termination of which would, or could reasonably be expected to, be material to any JGC Party or otherwise result in a Material Adverse Effect;

**“METI”** has the meaning given to it in Section 3.1(c) of this Agreement;

**“NewCo”** has the meaning given to it in Section 3.1(c)(i) of this Agreement;

**“NI 43-101”** means National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* of the Canadian Securities Administrators, as it may be amended from time to time, or any successor instrument, rule or policy;

**“Non-Alliance Property”** means at the relevant time any property, claim, exploration right, exploitation right, mining right, prospecting right, digging right and any such similar right and asset owned directly or indirectly by JGC with respect to which (A) Barrick Gold Corporation has waived the application of the Strategic Alliance Agreement and all rights, title or interest that Barrick Gold Corporation may have therein pursuant to the Strategic Alliance Agreement, or (B) the Strategic Alliance Agreement no longer applies, and collectively, the **“Non-Alliance Properties”**;

**“Obligations”** means all present and future indebtedness, liabilities and other obligations at any time or from time to time due or accruing due and owing or otherwise payable or to be performed by any JGC Party to Osisko arising under, in connection with or pursuant to the Royalty Agreement and any other applicable Transaction Document, direct or indirect, absolute or contingent, matured or not;

**“Offer Notice”** has the meaning given to it in Section 2.2(a) of this Agreement;

**“Offer Period”** has the meaning given to it in Section 2.2(b) of this Agreement;

**“Optional Closing Date”** has the meaning given to it in Section 2.4 of this Agreement;

**“Optional Consideration”** has the meaning given to it in Section 2.4 of this Agreement;

**“Optional Royalty”** means the additional 0.5% net smelter return royalty interest on the Royalty Properties that may be purchased by Osisko hereunder upon its exercise of the Royalty Option, which shall be evidenced by the Royalty Agreement;

**“Osisko”** means Osisko Gold Royalties Ltd and any successor thereto;

**“Outside Date”** means February 14, 2025;

**“Parties”** means the parties to this Agreement and **“Party”** means any one of them;

**“Permitted Encumbrances”** means any Encumbrance on the assets of any relevant Person constituted by the following:

- (a) inchoate or statutory liens or other Encumbrances imposed by law for taxes, assessments, royalties, rents or charges not at the time overdue by more than 180 days, or being contested in good faith through appropriate proceedings;
- (b) any reservations, limitations, provisos, conditions or exceptions contained in the original grants of land or by applicable statute or the terms of any lease, licence, franchise, grant or permit in respect of any Royalty Property, or comprising any Royalty Property;
- (c) minor discrepancies in the legal description or acreage of or associated with any Royalty Property, or any adjoining properties which would be disclosed in an up to date survey, and any registered easements and registered restrictions or covenants that run with the land, in either case which do not materially detract from the value of, or materially impair the use of, any Royalty Property for the purpose of conducting and carrying out exploration, development and mining operations thereon;
- (d) rights of way for or reservations of rights of others for, sewers, water lines, gas lines, electric lines, telegraph and telephone lines, and other similar utilities, or zoning by-laws, ordinances, surface access rights or other restrictions as to the use of any Royalty Property, which do not in the aggregate materially detract from the use of any Royalty Property for the purpose of conducting and carrying out exploration, development and mining operations thereon;
- (e) any Encumbrance in favour of a Governmental Authority securing reclamation obligations of the Royalty Properties;
- (f) security deposits with any Governmental Authority and utilities in the ordinary course of business of such Person;

- (g) customary rights of set-off or combination of accounts in favour of a financial institution with respect to deposits maintained by it;
- (h) contractual rights of set-off granted in the ordinary course of business;
- (i) the Royalty, the Section 2.2 Rights and any other Encumbrances arising pursuant to this Agreement;
- (j) construction, repair and storage liens and other similar Encumbrances imposed by law, arising in the ordinary course of business and securing obligations that are not overdue by more than 180 days or that are being contested in good faith;
- (k) Encumbrances arising in connection with workers' compensation, employment insurance, pension and employment or other social security laws or regulations;
- (l) pledges and deposits made in good faith and in the ordinary course of business (i) in connection with offers, tenders, leases or contracts (excluding, however, contracts for the borrowing of money or the repayment of money borrowed), or (ii) to secure surety or appeal bonds or the costs of litigation, including the performance of obligations under Environmental Laws, when required by law;
- (m) Encumbrances securing indebtedness under purchase money security obligations or obligations under capital leases;
- (n) Encumbrances of, or resulting from, any judgment or award that does not constitute a JGC Event of Default;
- (o) Encumbrances granted in connection with the Security;
- (p) Encumbrances granted in connection with a Project Financing, subject to compliance with Section 3.2 hereof, including the entering into of an intercreditor agreement that is satisfactory to Osisko, acting reasonably;
- (q) Encumbrances granted pursuant to or in connection with the Strategic Alliance Agreement;
- (r) other Encumbrances agreed to in writing by Osisko; and
- (s) any extension, renewal or replacement of any of the foregoing.

**“Person”** means an individual, legal personal representative, corporation, body corporate, firm, partnership, trust, trustee, syndicate, joint venture, unincorporated organization or Governmental Authority;

**“Proceeding”** means any action, claim, demand, lawsuit, assessment, arbitration, judgment, award, decree, order, injunction, prosecution and investigation, or other similar proceeding;

**“Project”** means any project owned or controlled by a JGC Party and comprising one or more of the Royalty Properties and **“Projects”** means all such foregoing projects;



**“Project Assets”** has the meaning given to it in the Royalty Agreement;

**“Project Financing”** means any of the following indebtedness, procured in an amount that is sufficient to achieve commercial operation at any specific Project (the **“Relevant Project”**) when combined with other concurrent project financing sources for such Relevant Project, provided by one or more arm’s length financing parties either (i) incurred by a JGC Party, or (ii) incurred by an Affiliate of a JGC Party and guaranteed by, or in respect of which security has been provided to such arm’s length lender by, a JGC Party:

- (a) one or more credit facilities, note financings or other arrangements providing for indebtedness in an amount of not less than **[Amount Redacted – Commercially Sensitive Information]** for the Relevant Project (which amount excludes any streaming, royalty or similar arrangements) incurred for the purpose of financing the full development and construction of, or the ordinary course operation of, the mine and related infrastructure comprising any Relevant Project (in accordance with a JGC board-approved definitive feasibility study and development plan), including any hedging transactions entered into pursuant to or permitted by such credit facilities, note financings or other arrangements described in this clause (a) and which if secured share some or all of the same guarantees and security as such wider arrangements;
- (b) to the extent not addressed in clause (a) above, any other secured hedging transactions entered into solely for the purposes of the full development and construction of, or the ordinary course operation of, the mine and related infrastructure comprising any Relevant Project;
- (c) separate working capital facilities either: (i) permitted by the credit facilities, note financings or other arrangements described in clause (a) above and for the purpose of financing the full development and construction of, or the ordinary course operation of, the mine and related infrastructure comprising any Relevant Project; or (ii) entered into in the ordinary course of business; and
- (d) any refinancing of any of the foregoing.

**“Project Owners”** means JGKK and any other Person to whom the Project Assets are transferred in accordance with Article 9 of the Royalty Agreement;

**“Regulatory Approvals”** means such regulatory approvals and acceptances, as may be necessary for the Transaction;

**“ROFR Period”** has the meaning given to it in Section 2.2(d) of this Agreement;

**“ROFR Right”** has the meaning given to it in Section 2.2(b) of this Agreement;

**“Royalty”** means, collectively, the Initial Royalty and the Optional Royalty, as the case may be;

**“Royalty Agreement”** means the net smelter returns royalty agreement to be entered into between Osisko, JGC and JGKK in the form attached hereto as Exhibit “A”;

**“Royalty Interest”** has the meaning given to it in Section 2.2(a) of this Agreement;

**“Royalty Interest Closing”** has the meaning given to it in Section 2.2(c) of this Agreement;

**“Royalty Interest Closing Period”** has the meaning given to it in Section 2.2(c) of this Agreement;

**“Royalty Option”** has the meaning given to it in Section 2.4 of this Agreement;

**“Royalty Percentage”** shall have the meaning ascribed thereto in the Royalty Agreement and, as of the date hereof, is equal to 1.5%.

**“Royalty Property”** or **“Royalty Properties”** has the meaning ascribed thereto in the form of Royalty Agreement attached as Exhibit “A” hereto;

**“Section 2.2 Rights”** means the rights granted by the JGC Parties pursuant to Section 2.2 of this Agreement;

**“Secured Parties”** has the meaning given to it in Section 3.2(a) of this Agreement;

**“Security”** means all of the Encumbrances granted by the JGC Parties in favour of Osisko pursuant to the Security Documents from time to time securing or intending to secure directly or indirectly, payment and performance of the Obligations, including, for greater certainty, all security and other Encumbrances granted by the JGC Parties to Osisko in connection with the Subsequent Security;

**“Security Documents”** means the guarantees and the security documents to be entered into by the JGC Parties in favour of Osisko as required and in support of obligations under the Royalty Agreement;

**“Senior Security”** has the meaning given to it in Section 3.2(a) of this Agreement;

**“Strategic Alliance Agreement”** means the strategic alliance agreement dated February 23, 2020 among Barrick Gold Corporation, JGC and JGKK, as amended from time to time, and shall include, for greater certainty, any joint venture arrangements and/or shareholder agreements that are entered into by the parties thereto or their respective Affiliates as contemplated or as a result of the terms of such agreement;

**“Subject Properties”** means collectively, (i) all Existing Non-Alliance Properties and (ii) all of the JGC Parties’ current or subsequently acquired properties that become Non-Alliance Properties;

**“Subsequent Non-Alliance Properties”** means all Non-Alliance Properties acquired by the JGC Parties subsequent to the date of this Agreement;

**“Subsequent Non-Alliance Property Transfers”** has the meaning given to it in Section 3.1(c)(ii) of this Agreement;

**“Subsequent Security”** has the meaning given to it in Section 3.1(c)(v) of this Agreement;

**“Subsequent Security Outside Date”** means, in respect of the time-frame by when the Subsequent Security is required to have been granted pursuant to Section 3.1(b)(i) of this Agreement following the Initial Non-Alliance Property Transfer and the Subsequent Non-Alliance Property Transfers, the date that is, to the extent the Initial Non-Alliance Property Transfer and the Subsequent Non-Alliance Property Transfers are effected by way of (a) a corporate split scheme under Japanese law, six months following the Closing Date, or (b) an asset transfer scheme under Japanese law, 18 months following the Closing Date;

**“Third Party”** has the meaning given to it in Section 2.2(d) of this Agreement;

**“Third Party Consents”** has the meaning given to it in Section 6.1(a) of this Agreement;

**“Third Party Period”** has the meaning given to it in Section 2.2(d) of this Agreement;

**“Title Opinion”** has the meaning given to it in Section 8.5 of this Agreement.

**“Transaction”** means the transaction of purchase and sale of the Royalty and all other transactions contemplated by this Agreement; and

**“Transaction Documents”** means this Agreement, the Royalty Agreement, and the Security Documents.

## **1.2 Gender, Number and Other Terms**

In this Agreement, unless the context otherwise requires, words importing the singular include the plural and vice versa, words importing gender include all genders, “or” is not exclusive and “including” is not limiting, whether or not non-limiting language (such as “without limitation”) is used with reference thereto.

## **1.3 Headings and Table of Contents**

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

## **1.4 Statutes**

Unless otherwise stated, any reference to a statute includes and is a reference to such statute and to the regulations made pursuant to it, with all amendments thereto and in force from time to time, and to any statute or regulations that may be passed which supplement or supersede such statute or such regulations.

## **1.5 Currency**

Except where otherwise expressly provided, all monetary amounts in this Agreement are stated and shall be paid in United States dollars.

## **1.6 Governing Law**

This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein. Each Party irrevocably submits to the jurisdiction of the courts in the Province of Ontario with respect to any matter arising under or related to this Agreement.

## **1.7 Exhibits**

The following are the Exhibits which are attached to and form part of this Agreement:

- Exhibit “A” – Form of Royalty Agreement
- Exhibit “B” – Forms of Legal Opinions
- Exhibit “C” – Third Party Consents
- Exhibit “D” – Form of JGKK Share Pledge
- Exhibit “E” – Form of Guarantee

## **1.8 Cross-References**

Unless otherwise stated, a reference in this Agreement to a designated article, section, subsection, paragraph or other subdivision or to an exhibit or schedule is to the designated article, section, subsection, paragraph or other subdivision of, or exhibit or schedule to, this Agreement.

## **1.9 References to Whole Agreement**

Unless otherwise stated, the words “herein”, “hereof”, “hereby” and “hereunder” and other words of similar import refer to this Agreement as a whole and not to any particular article, section, subsection, paragraph or other subdivision, exhibit or schedule.

## **1.10 Severability**

If any provision of this Agreement is determined by a court of competent jurisdiction to be invalid, illegal or unenforceable in any respect, such determination shall not impair or affect the validity, legality or enforceability of the remaining provisions hereof, and each provision is hereby declared to be separate, severable and distinct. To the extent that any such provision is found to be invalid, illegal or unenforceable, the Parties hereto shall act in good faith to substitute for such provision, to the extent possible, a new provision with content and purpose as close as possible to the provision so determined to be invalid, illegal or unenforceable.

## **2. Transaction**

### **2.1 Royalty**

Based on the representations and warranties contained in this Agreement, and subject to the terms and conditions set forth in this Agreement, Osisko agrees to purchase, and the JGC Parties agree to create, grant and sell to Osisko, on the Closing Date, the Initial Royalty, in consideration for the Initial Consideration, effective as of and from the Closing Date. In addition, subject to the terms and conditions set forth in this Agreement, if Osisko exercises the Royalty Option pursuant to

Section 2.4 of this Agreement, the JGC Parties agree to create, grant and sell to Osisko, on the Optional Closing Date or such other date as mutually agreed to between the Parties, the Optional Royalty, in consideration of the Optional Consideration, effective as of and from the Optional Closing Date or such other date mutually agreed to between the Parties.

## **2.2 ROFR on Sale of a Royalty Interest by a JGC Seller**

- (a) No JGC Party or any Affiliate thereof (a “**JGC Seller**”) shall solicit the sale or purchase of a new or existing royalty, stream, pre-payment or similar interest or right on any Subject Property (each, a “**Royalty Interest**”) except in accordance with this Section 2.2. For greater certainty, the rights granted to Osisko in this Section 2.2 shall not apply to any current or subsequently acquired properties of a JGC Seller that are subject to the Strategic Alliance Agreement. If a JGC Seller wishes to offer for sale to any third party a Royalty Interest or any JGC Seller receives an offer from a third party that it wishes to accept to sell to such third party a Royalty Interest, then the JGC Parties shall ensure that such JGC Seller first offers, by written notice (the “**Offer Notice**”), all but not less than all of such Royalty Interest to Osisko for purchase for the same equivalent consideration and on the same financial terms and conditions as are being offered by, or to, the JGC Seller, as applicable. The Offer Notice must set out the consideration and financial terms and conditions of such proposed Royalty Interest transaction.
- (b) Osisko shall have the exclusive right (the “**ROFR Right**”) during the 45 day period following the date of delivery to it of the Offer Notice (the “**Offer Period**”) to negotiate and conduct due diligence towards reaching an agreement for the purchase of the Royalty Interest and to deliver to the JGC Seller a written notice (the “**Acceptance Notice**”) agreeing to purchase the Royalty Interest on the terms negotiated between Osisko and the JGC Seller.
- (c) The Acceptance Notice, when delivered in accordance with the provisions of Section 2.2(b), shall constitute a legally binding agreement between Osisko and the JGC Seller for the sale to Osisko of such Royalty Interest, subject in all cases to the closing of such transaction. Osisko and the applicable JGC Seller will complete the purchase and sale transaction (the “**Royalty Interest Closing**”) on a date to be mutually agreed by the Parties, acting reasonably, which date shall be no later than the 90<sup>th</sup> day following the date of the Acceptance Notice (the “**Royalty Interest Closing Period**”).
- (d) If Osisko does not provide the Acceptance Notice to the JGC Seller within the Offer Period, or if the Royalty Interest Closing does not occur within the Royalty Interest Closing Period, then the JGC Seller shall have the right during the ensuing 45-day period (the “**Third Party Period**”) to seek terms for the sale of such Royalty Interest from third parties on financial terms and conditions that are at least as favourable to the JGC Seller as the best terms offered by Osisko during the Offer Period. Should the JGC Seller receive binding and unconditional terms from a third party (the “**Third Party**”) that it is willing to accept during the Third Party Period, the JGC Seller must present to Osisko the documents evidencing the proposed

creation and terms of purchase of the Royalty Interest, following which date Osisko will have up to 30 days (the “**ROFR Period**”) to complete the purchase of the Royalty Interest on the same terms as those provided by the Third Party (the “**Matching Right**”). For greater certainty, if no terms are offered by Osisko during the Offer Period, the JGC Seller may sell such Royalty Interest to a Third Party on such terms as the JGC Seller may determine in its sole and absolute discretion.

- (e) If Osisko does not complete the purchase of the Royalty Interest within the ROFR Period then the JGC Seller shall have the right to complete the sale of the Royalty Interest to the Third Party provided that if that transaction does not close by the later of (i) the end of the Third Party Period, and (ii) 15 days following the end of the ROFR Period, then the ROFR Right shall reset and the JGC Seller shall again be required to comply with the terms of this Section 2.2 in respect of any proposed sale of any Royalty Interest.
- (f) The JGC Parties shall not, and shall ensure that each other JGC Seller and their respective representatives shall not, enter into any agreement with a Third Party for the sale of a Royalty Interest at any time prior to the expiry of the Offer Period, other than any such agreement that is conditional on (i) the expiry of the Offer Period (without delivery by Osisko of an Acceptance Notice) and (ii) the expiry of the ROFR Period (without Osisko completing the purchase of the Royalty Interest), or (iii) the waiver by Osisko of its ROFR Right and Matching Right in respect thereof.
- (g) None of the JGC Parties, nor any Affiliates thereof, shall sell, assign, transfer, convey, lease, license or otherwise dispose of any of the Subject Properties or, except pursuant to and in accordance with the terms of the Strategic Alliance Agreement, complete a merger, arrangement, amalgamation or corporate transaction with any other party, unless the transferee or counterparties to such transaction (collectively, the “**Counterparty**”) firsts executes and delivers to Osisko an instrument in writing pursuant to which such Counterparty agrees to be bound by the terms of this Section 2.2 and by all of the liabilities and obligations of the JGC Parties herein in connection with any breach of this Section 2.2. Notwithstanding anything else contained herein, in the event of a Change of Control of JGC after the date hereof, this Section 2.2 shall not apply to an upstream Affiliate or ultimate parent company of JGC but shall continue to apply to JGC and all downstream Affiliates thereof as well as to the sale of all Royalty Interests on the Subject Properties.
- (h) Should any JGC Seller party wish to transfer to a Third Party or otherwise monetize any of its rights in relation to any pre-existing Royalty Interest obligation, the same terms as set out in this Section 2.2 shall apply to any such proposed transfer.
- (i) JGC shall in good faith provide notice to Osisko, to the extent permitted under the Strategic Alliance Agreement and with the consent of Barrick Gold Corporation, of the potential sale of any new or existing royalty, stream, pre-payment or similar

interest or right on any current or subsequently acquired properties of a JGC Seller that are subject to the Strategic Alliance Agreement.

## **2.3 Consideration**

The consideration for the sale of the Initial Royalty and the granting to Osisko of the Section 2.2 Rights shall be the payment by Osisko to JGC, on behalf of the JGC Parties, of \$5,000,000 in cash (the “**Initial Consideration**”) on the Closing Date.

## **2.4 Royalty Option**

On the first anniversary of the Closing Date (the “**Optional Closing Date**”), Osisko shall have the option (the “**Royalty Option**”) to purchase the Optional Royalty upon making a cash payment to JGC, on behalf of the JGC Parties, of \$3,000,000 (the “**Optional Consideration**”). The exercise of the Royalty Option would increase the aggregate Royalty Percentage to 2.0%.

## **2.5 Use of Proceeds**

The JGC Parties covenant and agree that at least 75% of the Consideration shall be applied to the exploration, development and general advancement of the Royalty Properties, the balance of which may be used for general working capital purposes of the JGC Parties.

## **2.6 Osisko Liability**

For greater certainty, Osisko shall not be liable or responsible for any costs, damages, claims, penalties or expenses or any other obligations pertaining to the development and/or operation of the Royalty Properties solely by virtue of it owning the Royalty, unless otherwise explicitly noted in this Agreement or the Royalty Agreement.

# **3. Security**

## **3.1 Security Documents**

- (a) The JGC Parties shall take all steps requested by Osisko, acting reasonably, to secure the payment and performance of all Obligations. In particular, JGC shall enter into Security Documents to secure the payment of all Obligations.
- (b) On the Closing Date, JGC shall deliver to Osisko:
  - (i) the following Security Documents:
    - (I) a share pledge agreement pursuant to which JGC shall pledge to Osisko on a first priority basis all of the shares of JGKK as security for the punctual payment and performance of the Obligations, in substantially the form attached hereto as Exhibit “D” (the “**JGKK Share Pledge Agreement**”); and

- (II) a guarantee pursuant to which JGC shall (A) unconditionally and irrevocably guarantee to Osisko the due and punctual payment and performance of the Obligations, and (B) agree on written demand of Osisko to perform or discharge the Obligations which have not been fully performed or discharged, at the times and in the manner provided for in the Royalty Agreement, in substantially the form attached hereto as Exhibit “E” (the “**Guarantee**”); and
- (ii) the Legal Opinions.
- (c) JGC and JGKK both covenant and agree to use their best efforts to effect and/or cause to occur each of the following steps as soon as possible following the Closing Date and by no later than the applicable Subsequent Security Outside Date, in all cases in accordance with the requirements of Japanese law and following consultation with the Ministry of Economy, Trade and Industry in Japan (“**METI**”) or any other applicable Governmental Authority as to the best approach under Japanese law to effect the Initial Non-Alliance Property Transfer and the Subsequent Non-Alliance Property Transfers, including as to whether JGC and JGKK implement a corporate split scheme or an asset transfer scheme under Japanese law:
  - (i) the transfer of the Existing Non-Alliance Properties to a new Japanese subsidiary (“**NewCo**”) directly and wholly-owned by JGC (the “**Initial Non-Alliance Property Transfer**”);
  - (ii) the transfer of all Subsequent Non-Alliance Properties to NewCo (collectively, the “**Subsequent Non-Alliance Property Transfers**”);
  - (iii) the amendment and restatement of this Agreement in a manner satisfactory to Osisko, acting reasonably, to make NewCo a party to this Agreement;
  - (iv) the amendment and restatement of the Royalty Agreement in a manner satisfactory to Osisko, acting reasonably, to make NewCo a party to, and the “Payor” under, the Royalty Agreement; and
  - (v) the delivery of the following Security Documents (collectively, the “**Subsequent Security**”):
    - (I) the entering into of a share pledge agreement by JGC pursuant to which JGC shall pledge to Osisko on a first priority basis all of the shares of NewCo as security for the punctual payment and performance of the Obligations, in a form satisfactory to Osisko, acting reasonably;



- (II) the entering into of a guarantee pursuant to which JGC shall unconditionally and irrevocably guarantee to Osisko the due and punctual payment and performance of the Obligations under the Royalty Agreement reconstituted in accordance with Section 3.1(c)(iv) of this Agreement, in a form satisfactory to Osisko, acting reasonably; and
  - (III) the granting of a charge by NewCo on a first priority basis over all of its present and after-acquired assets and properties legally permitted to be granted under Applicable Laws and not subject to the Strategic Alliance Agreement, in all cases subject to the permissible corporate arrangements under Japanese law related to NewCo, the Initial Non-Alliance Property Transfer and the Subsequent Non-Alliance Property Transfers, in a form satisfactory to Osisko, acting reasonably.
- (d) For greater certainty, the Initial Non-Alliance Property Transfer and each Subsequent Non-Alliance Property Transfer shall comply with Article 9 of the Royalty Agreement, subject to any waiver therefrom by Osisko provided in writing.
- (e) Without limiting the specificity of the steps and requirements set out immediately above, following consultation with the Ministry of Economy, Trade and Industry in Japan or any other applicable Governmental Authority as to the best approach under Japanese law to effect the Initial Non-Alliance Property Transfer and the Subsequent Non-Alliance Property Transfers, including as to whether JGC and JGKK implement a corporate split scheme or an asset transfer scheme under Japanese law, the JGC Parties shall use best efforts to implement such approach as expeditiously as possible, subject in all cases to limitations thereon under Applicable Laws.
- (f) The JGC Parties shall cause all such further agreements, instruments and documents to be executed and delivered and all such further acts, opinions and other documents, instruments and agreements in connection therewith and things to be done as Osisko may from time to time reasonably require, to obtain, perfect and maintain the Security contemplated in the Royalty Agreement and the Security Documents and/or, to the extent permitted under Applicable Laws, to register any Security or the Royalty against the Royalty Properties or with any Governmental Authority.
- (g) Upon execution of the share pledge agreement by JGC referenced in Section (c)(v)(I) above, Osisko agrees that the JGKK Share Pledge Agreement shall terminate and be of no further force and effect, and Osisko's security interest thereunder shall be terminated, released and discharged, and Osisko shall execute and deliver such further documents, and do such further acts and things as may be reasonably required to carry out the foregoing (at the cost and expense of the JGC Parties).

### 3.2 Project Financing

- (a) In connection with a Project Financing involving one or more of the JGC Parties, Osisko shall subordinate its Security to the security interests (the “**Senior Security**”) of the senior financing parties (the “**Secured Parties**”) under the Project Financing, subject to the following intercreditor principles:
- (i) each Secured Party shall first enter into an intercreditor agreement with Osisko having customary terms satisfactory to Osisko, acting reasonably;
  - (ii) following the implementation of the Project Financing, payments to Osisko under Royalty shall be made at the same level of the cash flow waterfall as operating costs and government royalties;
  - (iii) if any Secured Party enforces its security relating to the Project Financing, or if any monitor or administrator is appointed in connection with an Insolvency Event, the JGC Parties shall take all steps necessary to ensure such parties shall not prevent the JGC Parties from continuing to perform their obligations to Osisko under the Royalty provided the Relevant Project is producing payable metal, and as such, Osisko shall retain first priority for any payments under the Royalty;
  - (iv) no Secured Party may transfer any or all of the Collateral unless the transferee assumes the obligations of the JGC Parties under the Transaction Documents;
  - (v) no Secured Party shall vote in favour of any enforcement, reorganization, restructuring, insolvency or liquidation arrangement that would cause the Royalty or Osisko’s rights under this Agreement to be materially reduced, altered or extinguished, without the prior written consent of Osisko; and
  - (vi) such other principles reasonably requested by Osisko consistent with industry standards.
- (b) In the event that any Senior Security granted by JGC provides terms, rights, or protections that are more favorable to a Secured Party than the Security then granted to Osisko under the Security Documents, JGC shall, upon Osisko’s written request, cause the Security granted to Osisko to be amended to ensure that Osisko’s Security is equivalent to such Senior Security with respect to such terms, rights, and protections, subject always to the subordination provisions set forth in Section 3.2(a).

#### 4. Representations, Warranties and Covenants of the JGC Parties

4.1 Each of the JGC Parties represents and warrants to Osisko as follows and acknowledges that Osisko is relying on the following representations and warranties in connection with the Transaction:

- (a) **Status.** Each of the JGC Parties is duly incorporated and validly existing under the laws of its jurisdiction of incorporation and has full power and capacity to enter into this Agreement, carry out the Transaction and duly observe and perform all its obligations contained in this Agreement and the other Transaction Documents.
- (b) **Due Authorization.** The execution and delivery of this Agreement, the other Transaction Documents and all documents, instruments and agreements required to be executed and delivered by each of the JGC Parties pursuant to this Agreement, and the completion of the Transaction have been duly authorized by all necessary corporate action on the part of each of the JGC Parties, and this Agreement has been duly executed and delivered by each of the JGC Parties and constitutes a legal, valid and binding obligation of each of the JGC Parties, enforceable in accordance with its terms, except as may be limited by bankruptcy, insolvency, liquidation, reorganization, reconstruction and other similar laws of general application affecting the enforceability of remedies and rights of creditors and except that equitable remedies such as specific performance and injunction are in the discretion of a court.
- (c) **Ownership Structure.** JGC's direct and indirect ownership interests in JGKK is accurately set forth in the applicable Legal Opinion.
- (d) **Compliance with Applicable Laws.** Each of the JGC Parties is conducting its business in compliance with all Applicable Laws of each jurisdiction in which its business is carried on and is duly licensed, registered or qualified in all jurisdictions in which it owns, leases or operates its property or carries on business to enable its business to be carried on as now conducted.
- (e) **No Conflict.** The execution and delivery by the JGC Parties of, and the performance of their obligations under, the Transaction Documents, do not and will not: (i) violate the terms of the Charter Documents of the JGC Parties; (ii) subject to the execution of the BGC Consent, conflict with, result in a breach of, or constitute a default or an event creating rights of acceleration, termination, modification or cancellation or a loss of rights under (with or without the giving notice or lapse of time or both), any written or oral contract, agreement, license, concession, indenture, mortgage, debenture, note or other instrument to which any JGC Party is a party, subject or otherwise bound (including with respect to its assets); (iii) violate any Applicable Law to which any JGC Party is subject or otherwise bound (including with respect to its assets); or (iv) except as contemplated by this Agreement, result in, or require, the creation or imposition of any Encumbrance upon or with respect to any of the Royalty Properties.

- (f) **Information Record.** No portion of the Information Record of JGC contained a misrepresentation as at its date of public dissemination.
- (g) **NI 43-101.** JGC has made all public disclosure and filings required under Applicable Laws in respect of the Royalty Properties and is in compliance with NI 43-101 with respect to the Royalty Properties.
- (h) **ESG Compliance Laws.** The operations of the JGC Parties are and have been conducted at all times in compliance with the ESG Compliance Laws; and no action, suit or proceeding by or before any court or Governmental Authority or any arbitrator or non-governmental authority involving a JGC Party with respect to non-compliance with such ESG Compliance Laws is in process, pending or threatened.
- (i) **Insolvency Event.** No Insolvency Event involving any of the JGC Parties has occurred during the past three years and no such Insolvency Event is occurring, and no such Insolvency Event is pending, imminent, threatened, or anticipated. The entering into of this Agreement and the Transaction Documents would not reasonably cause any of the JGC Parties to incur an Insolvency Event.
- (j) **Ownership of the Royalty Properties.** Except as otherwise disclosed in the applicable Legal Opinion:
  - (i) the JGC Parties are the sole legal and beneficial owners of, and have good and marketable title to, the Royalty Properties as set out in the applicable Legal Opinion and have the exclusive right, without the need to obtain any third-party consents other than the Third Party Consents, to grant and issue the Royalty;
  - (ii) the JGC Parties have all necessary presently acquired rights, permits and licenses to conduct exploration at the Royalty Properties in the manner currently contemplated by the JGC Parties;
  - (iii) the mining claims, leases and rights comprising the Royalty Properties are all in good standing and none of the foregoing are subject to cancellation within the next six months from the date hereof;
  - (iv) none of the Royalty Properties are subject to an option, right of first refusal or right, title, interest, reservation, claim, rent, royalty, or payment in the nature of rent or royalty, or right capable of becoming an agreement, option, right of first refusal or right, title, interest, reservation, claim, rent, royalty, or payment in the nature of rent or royalty, except as otherwise disclosed in the applicable Legal Opinion;
  - (v) none of the JGC Parties are in default or breach of any mineral or other lease or option to purchase included within the Royalty Properties; none of the JGC Parties have received any notice or other

communication alleging that it is not in compliance, in any material respect, with any lease or option; and, to the Knowledge of the JGC Parties, no such notice or other communication is pending or has been threatened;

- (vi) all current conditions of the Projects and all current operations relating to the Projects and the Royalty Properties conducted by the JGC Parties and other Persons on behalf of the JGC Parties are in compliance with Applicable Law (including Environmental Law); and all past operations relating to the Royalty Properties or the Projects conducted by the JGC Parties or other Persons on behalf of the JGC Parties have not resulted in a Material Adverse Effect; and
  - (vii) other than ongoing procedures to convert prospecting rights applications to prospecting rights, JGKK continues to all of the rights set out in the legal opinion from Anderson Mori & Tomotsune entitled “Re: Japan Gold K.K.” dated November 19, 2024.
- (k) **No Encumbrances.** Except as otherwise disclosed in the applicable Legal Opinion, the Royalty Properties are free and clear of any Encumbrances, and of any rights or privileges capable of becoming material Encumbrances, other than Permitted Encumbrances and other than as disclosed in the applicable Legal Opinion.
- (l) **Maintenance of Royalty Properties.** All mining claim maintenance fees, recording fees, taxes and all other amounts have been paid when due and payable and all other actions and all other obligations as are required to maintain the Royalty Properties have been taken and complied with.
- (m) **Adverse Proceedings.** Except as disclosed in the applicable Legal Opinion, there are no current, or to the Knowledge of the JGC Parties, pending or threatened Proceedings of, by, against, or relating to, any of the JGC Parties in respect of their interests in the Royalty Properties or involving any Project. The JGC Parties are not aware of any basis for any Proceeding which, if pursued, would have a significant likelihood of having a Material Adverse Effect.
- (n) **No Seizure.** The JGC Parties do not have any Knowledge of any expropriation or seizure of any Royalty Property that is pending or that has been threatened.
- (o) **Government Approvals.** Other than the approval of the TSX Venture Exchange with respect to the Transaction and the approval of METI with respect to the Initial Non-Alliance Property Transfer and any Subsequent Non-Alliance Property Transfers, there is no authorization, approval, order, license, permit, consent, release or waiver or any other action of, or any registration, declaration, filing or notice with or to any Governmental Authority, court, board or arbitrator that is required for the execution or delivery by any of the JGC Parties of this Agreement or any other Transaction Document, or the completion or performance by any of

the JGC Parties of the Transaction, or the validity or enforceability of this Agreement against any of the JGC Parties.

- (p) **No Adverse Knowledge.** None of the JGC Parties have any information or Knowledge of any fact relating to the Royalty Properties which might reasonably be expected to have a Material Adverse Effect on the Royalty that has not already been publicly disclosed.
- (q) **Third Party Consents.** Other than the BGC Consent, no approval, notice or consent of, to or with any third party is required to be obtained or made by any JGC Party in connection with the execution and delivery of this Agreement or the other Transaction Documents to which it is a party, or in respect of the performance by the JGC Parties of their respective obligations hereunder or thereunder or completion of the transactions contemplated hereunder or thereunder.
- (r) **Environmental Laws.** Except as disclosed in the applicable Legal Opinion:
  - (i) none of the JGC Parties have used or permitted to be used, except in compliance with all Environmental Law, the Royalty Properties to release, dispose, recycle, generate, manufacture, process, distribute, use, treat, store, transport or handle any Hazardous Materials;
  - (ii) there is no presence of any Hazardous Materials on, in or under the Royalty Properties and no Hazardous Materials will be generated from any of the JGC Parties' use of the Royalty Properties (including as a result of the conduct of exploration, development or operations at the Projects) except in compliance with all Environmental Laws; and
  - (iii) except as otherwise disclosed in the applicable Legal Opinion, none of the JGC Parties or any Royalty Property is subject to any pending or, to their Knowledge threatened: (i) claim, notice, complaint, allegation, investigation, application, order, requirement or directive that relates to environmental, natural resources, use of water or affecting water sources, Hazardous Materials or human health or safety matters, and which may require or result in any work, repairs, rehabilitation, reclamation, remediation, construction, obligations, liabilities or expenditures (and, to the Knowledge of each JGC Party, there is no basis for such a claim, notice, complaint, allegation, investigation, application, order, requirement or directive); or (ii) material allegation, demand, direction, order, notice or prosecution with respect to any matter covered by Environmental Laws applicable thereto, and no JGC Party has settled any allegation of non-compliance with or liability under Environmental Law prior to prosecution or other final determination.

- (s) **Community.** To the Knowledge of each JGC Party, (i) no indigenous or community groups (and no Governmental Authority on behalf of any such groups) have asserted any interest or rights or commenced or threatened any claims or proceedings affecting the Royalty Properties, any Project or any JGC Party; and (ii) none of the Royalty Properties nor any part of the Projects is located on any land or in territory to which indigenous or local community groups own or are entitled to communal, collective rights or any other rights under Applicable Law.
- (t) **Full Disclosure.** The JGC Parties have disclosed to Osisko all material facts known to it relating to the Royalty Properties and the Royalty which could be reasonably expected to be material to a Person intending to purchase the Royalty.
- (u) **JGC Event of Default.** No JGC Event of Default currently exists or, would with only the passage of time, exist within the next six months.
- (v) **ESG Compliance.** The JGC Parties and the Royalty Properties are currently in compliance with all ESG Compliance Laws.

## 5. Representations, Warranties and Acknowledgments of Osisko

**5.1** Osisko represents and warrants to the JGC Parties as follows and acknowledges that the JGC Parties are relying upon the following representations and warranties in connection with the Transaction:

- (a) **Status.** Osisko is a duly incorporated and validly existing company under the laws of the Province of Québec and has full power and capacity to enter into this Agreement, carry out the Transaction, and duly observe and perform all its obligations contained in this Agreement and the Transaction Documents.
- (b) **Due Authorization.** The execution and delivery of this Agreement, the Transaction Documents and all documents, instruments and agreements required to be executed and delivered by Osisko pursuant to this Agreement, and the completion of the Transaction, have been authorized by all necessary corporate action on the part of Osisko, and this Agreement has been duly executed and delivered by Osisko and constitutes a legal, valid and binding obligation of Osisko enforceable in accordance with its terms, except as may be limited by bankruptcy, insolvency, liquidation, reorganization, reconstruction and other similar laws of general application affecting the enforceability of remedies and rights of creditors and except that equitable remedies such as specific performance and injunction are in the discretion of a court.
- (c) **Non-contravention.** Neither the execution and delivery of this Agreement nor the completion and performance of the Transaction and obligations contained in this Agreement and the Transaction Documents will result in a breach of or default under, or be contrary to, any of the provisions of the Charter Documents of Osisko or any Encumbrance, indenture, contract, agreement or instrument to which Osisko is a party or by which Osisko is bound.

## 6. Covenants

**6.1 JGC Covenants.** Except as otherwise provided in this Agreement or as otherwise agreed in writing by Osisko, the JGC Parties covenant to Osisko as follows.

- (a) The JGC Parties shall use commercially reasonable efforts to obtain all consents, approvals, authorizations, releases and waivers of any third parties (the “**Third Party Consents**”) necessary for the consummation of the Transaction, which Third Party Consents are set out in Exhibit C hereto.
- (b) The JGC Parties shall use commercially reasonable efforts to ensure that the representations and warranties of the JGC Parties in this Agreement are true and correct in all material respects (or in all respects in the case of representations and warranties that are qualified by materiality) on and as of the Closing Date and that the closing conditions of the JGC Parties in this Agreement are fulfilled as at the Closing Date in all material respects, and the JGC Parties will inform Osisko promptly of any state of facts which will result in the representations and warranties of the JGC Parties not being true and correct in all material respects (or in all respects in the case of representations and warranties that are qualified by materiality) or that the closing conditions of the JGC Parties not being fulfilled in all material respects as at the Closing Date.
- (c) The JGC Parties shall use best efforts to provide Osisko with any information in the control of the JGC Parties that Osisko may require for its environmental, social and governance reporting requirements and practices, as reasonably requested by Osisko from time to time. Upon completion of a Project Financing, JGC shall consider in good faith becoming a member of the World Gold Council and adopting the Responsible Gold Mining Principles and the principles of the UN Global Compact.
- (d) Subject in all cases to limitations thereon under Applicable Laws, the JGC Parties shall use commercially reasonable efforts to assist Osisko with effecting the registration of the Royalty and the Security against title to the Royalty Properties, including, at the request of Osisko, executing and delivering all such documents, instruments and agreements and doing all such other acts and things as Osisko, acting reasonably, may from time to time request be executed or done in order to register, better evidence, or secure, record or perfect Osisko’s rights under this Agreement and the Security Documents, including, without limitation, Osisko’s right, title and interest in the Royalty.

**6.2 Osisko Covenants.** Except as otherwise provided in this Agreement or as otherwise agreed in writing by JGC, Osisko covenants to the JGC Parties as follows.

- (a) Osisko shall use commercially reasonable efforts to ensure that the representations and warranties of Osisko in this Agreement are true and correct in all material respects at the Closing Date and that the closing conditions of Osisko in this Agreement are fulfilled as at the Closing Date, and Osisko will inform the JGC



Parties promptly of any state of facts which will result in the representations and warranties of Osisko not being true and correct in all material respects or in any closing condition of Osisko being unfulfilled as at the Closing Date.

- (b) Upon the written request of JGC not less than ninety (90) days prior to the end of any calendar year, Osisko will provide JGC with preferential access at market rates to a portion of the carbon offset credits that Osisko receives in the following calendar year pursuant to its investor rights agreement with Carbon Streaming Corporation.
- (c) Osisko shall, on reasonable notice, provide JGC with reasonable access to its technical services team on a per diem basis at market rates to assist JGC in the advancement of the Royalty Properties.
- (d) Osisko shall, on reasonable notice, use commercially reasonable efforts to co-market with JGC in order to introduce JGC to Osisko's investor base and capital markets network.

## **7. Conditions of Closing**

### **7.1 Conditions of Osisko to Closing the Transaction**

The obligation of Osisko to complete the Transaction is subject to the receipt by Osisko of the JGC closing documents set forth in Section 8.2 by the Outside Date. In the event that the foregoing condition is not satisfied and fulfilled (or waived by Osisko) as of the Outside Date (other than as a result of any breach by Osisko of any of its covenants or obligations hereunder), Osisko may terminate this Agreement, in which event, Osisko will be released from all obligations under this Agreement, and the JGC Parties will also be so released unless a JGC Party was reasonably capable of causing such condition or conditions to be fulfilled or unless a JGC Party has breached any of its covenants or obligations in or under this Agreement. The foregoing condition is for the benefit of Osisko only and accordingly Osisko will be entitled to waive compliance with such condition if it sees fit to do so, without prejudice to its rights and remedies at law and in equity and also without prejudice to any of its rights of termination in the event of non-performance of any other conditions in whole or in part.

### **7.2 Conditions of the JGC Parties to Closing the Transaction**

The obligation of the JGC Parties to complete the Transaction is subject to the receipt by the JGC Parties of the Osisko closing documents set forth in Section 8.3 of this Agreement by the Outside Date. In the event that the foregoing condition is not satisfied and fulfilled (or waived by the JGC Parties) as of the Outside Date (other than as a result of any breach by any JGC Party of any of its covenants or obligations hereunder), the JGC Parties may collectively terminate this Agreement, in which event, the JGC Parties will be released from all obligations under this Agreement, and Osisko will also be so released unless Osisko was reasonably capable of causing such condition or conditions to be fulfilled or unless Osisko has breached any of its covenants or obligations in or under this Agreement. The foregoing condition is for the benefit of the JGC Parties only and accordingly the JGC Parties will be entitled to waive compliance with such condition if it sees fit to do so, without prejudice to its rights and remedies at law and in equity and also without prejudice

to any of its rights of termination in the event of non-performance of any other conditions in whole or in part.

### **7.3 Mutual Conditions**

The obligations of the Parties to complete the Transaction are subject to fulfilment of the following conditions:

- (a) **No Orders or Proceedings.** No injunction or restraining order or other decision, ruling or order of a court or administrative tribunal of competent jurisdiction being in effect which prohibits, restrains, limits or imposes conditions on, the Transaction and no action or proceeding having been instituted or remaining pending or having been threatened before any such court or administrative tribunal to restrain, prohibit, limit or impose conditions on the Transaction.
- (b) **Consents.** All consents necessary for the completion of the Transaction having been obtained by the Parties, including the Third Party Consents.
- (c) **Regulatory Approvals.** All Regulatory Approvals having been obtained.

In the event that any of the foregoing conditions are not satisfied and fulfilled (or waived by both Osisko and the JGC Parties) as of the Outside Date (other than as a result of any breach by the Party or Parties seeking to terminate this Agreement of any of its or their respective covenants or obligations hereunder), either the JGC Parties as a whole or Osisko may terminate this Agreement, in which event, the Party so terminating this Agreement will be released from all obligations under this Agreement, and the JGC Parties, if Osisko is the Party terminating this Agreement, and Osisko, if the JGC Parties are the Parties terminating this Agreement, will also be so released unless the JGC Parties, or Osisko, as the case may be, were reasonably capable of causing such condition or conditions to be fulfilled or has breached any of its covenants or obligations in or under this Agreement.

## **8. Closing**

### **8.1 Closing Date**

Subject to Sections 7.1, 7.2 and 7.3, Closing will occur no later than the fifth Business Day following the satisfaction and fulfillment (or waiver) of all of the conditions set out in Sections 7.1, 7.2 and 7.3, other than those conditions which by their nature may only be satisfied and fulfilled at the time of the Closing (which conditions will be satisfied on the Closing Date), or such other date mutually agreed to between the Parties (the “**Closing Date**”).

### **8.2 JGC Parties Closing Documents**

At the Closing, the JGC Parties shall deliver the following to Osisko:

- (a) an executed copy of this Agreement, if not previously delivered;
- (b) an executed copy of the Royalty Agreement;

- (c) evidence of board approval of each of the JGC Parties in respect of this Agreement and the other Transaction Documents;
- (d) executed copies of the Guarantee and the JGKK Share Pledge Agreement and all related or ancillary Security Documents;
- (e) copies of all Third Party Consents; and
- (f) one or more legal opinions from counsel to the JGC Parties as to, among other things, (i) corporate existence of the JGC Parties; (ii) corporate authority for the JGC Parties to enter into the Transaction Documents; and (iii) enforceability of the Transaction Documents against the JGC Parties (collectively, the “**Closing Legal Opinions**”).

### **8.3 Osisko Closing Documents**

At the Closing, Osisko shall deliver to the JGC Parties:

- (a) an executed copy of this Agreement, if not previously delivered;
- (b) an executed copy of the Royalty Agreement; and
- (c) the Initial Consideration by wire transfer.

### **8.4 Concurrent Delivery**

It shall be a condition of the Closing that all matters of payment and the execution and delivery of documents by any Party to the others pursuant to the terms of this Agreement shall be concurrent requirements and that nothing will be complete at the Closing until everything required as a condition precedent to the Closing has been paid, executed and delivered, as the case may be.

### **8.5 Post-Closing Matters**

The JGC Parties covenant and agree to provide a legal opinion from counsel to the JGC Parties as to title to the Royalty Properties, in a form satisfactory to Osisko, acting reasonably, no later than the date that is two (2) weeks following the Closing Date (the “**Title Opinion**”).

## **9. Survival of Representations and Warranties and Recourse**

### **9.1 Survival**

The representations, warranties and covenants of the Parties in or under this Agreement will survive the execution and delivery of this Agreement.

## 9.2 Indemnity

The JGC Parties agree to indemnify and save Osisko harmless from any and all direct Losses arising out of or in connection with any breach of any representation, warranty, covenant or agreement made by one or more JGC Parties and contained in this Agreement.

Osisko agrees to indemnify and save the JGC Parties harmless from any and all direct Losses arising out of or in connection with any breach of any representation, warranty, covenant or agreement made by Osisko and contained in this Agreement.

## 9.3 Defense of Third-Party Claims

In the event of a claim (an “**Indemnity Claim**”) being made by a third party against a Party (the “**Indemnified Party**”) in respect of which another party (the “**Indemnifier**”) is or may be obligated under or arising out of this Agreement to indemnify, pay damages to or otherwise compensate the Indemnified Party, the following provisions shall apply.

The Indemnified Party shall promptly, and in any event within 20 days, give written notice to the Indemnifier of any Indemnity Claim in respect of which the Indemnified Party intends to claim for indemnification against the Indemnifier. If the Indemnified Party fails to give such written notice, such failure shall not preclude the Indemnified Party from obtaining such indemnification but its right to indemnification may be reduced to the extent that such delay prejudiced the defence of the claim or increased the amount of liability or cost of defence. Such notice shall specify with reasonable particularity (to the extent that the information is available) the nature of the Indemnity Claim. The Indemnifier shall, at its own expense, assume control of the negotiation, settlement and defense of such Indemnity Claim. The Indemnified Party shall co-operate with the Indemnifier in respect of such Indemnity Claim and the Indemnifier shall reimburse the Indemnified Party for all the Indemnified Party’s reasonable expenses as a result of the Indemnifier’s assumption of such Indemnity Claim and arising from the Indemnified Party’s co-operation.

The Indemnified Party will have the right to participate in the negotiation, settlement and defense of such Indemnity Claim at its own expense. If the Indemnifier fails to defend any Indemnity Claim within a reasonable time, the Indemnified Party will be entitled to assume control of the Indemnity Claim at the expense of the Indemnifier and the Indemnifier will be bound by the results obtained by the Indemnified Party with respect to such Indemnity Claim; provided, however, that no admission of liability or settlement may be made by the Indemnified Party without, in each case, the prior written consent of the Indemnifier, such consent not to be unreasonably withheld or delayed.

The following provisions shall also apply with respect to Indemnity Claims:

- (a) in the event that any Indemnity Claim is of a nature such that the Indemnified Party is legally bound or required by Applicable Law to make a payment to any person (an “**Indemnified Third Party**”) with respect to such Indemnity Claim before the completion of settlement negotiations or related legal proceedings, including, without limitation, the posting of any security to stay any process of execution or judgment, the Indemnifier shall be obligated to make such payment or post security therefore on behalf of the Indemnified Party. If the Indemnifier fails to do so, the

Indemnified Party may make such payment or post security therefore and the Indemnifier shall, forthwith after demand by the Indemnified Party, reimburse the Indemnified Party for any such payment or cause the security to be replaced and released. If the amount of any liability of the Indemnified Party under the Indemnity Claim in respect of which such a payment was made, as finally determined, is less than the amount which was paid by the Indemnifier to the Indemnified Party, the Indemnified Party shall, forthwith after receipt of the difference from the Indemnified Third Party, pay the amount of such difference to the Indemnifier;

- (b) the Indemnified Party and the Indemnifier shall co-operate fully with each other with respect to Indemnity Claims, shall keep each other fully advised with respect thereto (including supplying copies of all relevant documentation promptly as it becomes available) and shall each designate a senior officer who will keep himself or herself informed about and be prepared to discuss the Indemnity Claim with his or her counterpart and with counsel at all reasonable times; and
- (c) notwithstanding the above provisions of this Section 9.3, the Indemnifier shall not settle any Indemnity Claim or conduct any related legal or administrative proceeding in a manner which would, in the opinion of the Indemnifier Party, acting reasonably, have a material adverse impact on the Indemnified Party.

## **10. JGC Events of Default and Remedies**

### **10.1 JGC Events of Default**

Each of the following events or circumstances which is continuing constitutes an event of default by a JGC Party (each, an “**JGC Event of Default**”):

- (a) a JGC Party is in breach or default of any terms or conditions, or any of its covenants or obligations, set forth in this Agreement, any other Transaction Document or any Material Contract in any material respect;
- (b) any of the JGC Parties is in breach or default of its obligations under any of the Security Documents which breach or default is not remedied within a period of 10 days following delivery by Osisko to the JGC Parties of written notice of such breach or default, or such longer period of time as Osisko may determine in its sole discretion;
- (c) any of the representations or warranties given by the JGC Parties under this Agreement is inaccurate in any material respect (or in any respect in the case of representations and warranties that are qualified by materiality) as of the date given;
- (d) the occurrence of any material default or event of default under any other indebtedness (excluding any indebtedness comprising trade payables or accounts payable) of any of the JGC Parties in a principal amount of \$1,000,000 or more without any amendments or waivers from the lenders thereunder;
- (e) upon the occurrence of a Material Adverse Effect with respect to the JGC Parties;

- (f) any Security becomes invalid or unenforceable; or
- (g) upon the occurrence of an Insolvency Event affecting a JGC Party.

## **10.2 Remedies for JGC Party Events of Default**

If a JGC Event of Default occurs and is continuing, Osisko shall have the right, upon written notice to the JGC Parties, at its option and in addition to and not in substitution for any other remedies available to it hereunder or at law or equity, to take any or all of the following actions:

- (a) pursue all remedies available to Osisko under the other Transaction Documents;
- (b) bring an action for specific performance or injunctive relief against any of the JGC Parties; and
- (c) exercise any and all of its recourse under the Security.

## **11. Miscellaneous**

### **11.1 Legal and Other Fees and Expenses**

Unless otherwise specifically provided herein, each of the Parties shall be responsible for paying all costs and expenses incurred by each of them, respectively, in connection with the negotiation and preparation of this Agreement and the other Transaction Documents, the completion of the Transaction and other matters pertaining hereto and thereto (including any subordination agreements and intercreditor negotiations contemplated by any Transaction Document). Notwithstanding the foregoing, JGC shall reimburse, without duplication, Osisko for its Transaction expenses up to an aggregate maximum of **[Amount Redacted – Commercially Sensitive Information]**, which amount shall be deductible from the Initial Consideration on the Closing Date.

### **11.2 Notices**

All notices, requests, demands or other communications required or permitted to be given by any Party to another pursuant to this Agreement shall be given in writing and delivered by personal service, pre-paid registered mail or email, addressed as follows:

To the JGC Parties:

c/o Japan Gold Corp.  
Suite 650, 669 Howe St  
Vancouver, BC  
Canada, V6C 0B4

Attention: John Proust, Chairman & Chief Executive Officer  
Email: **[Redacted – Personal Information]**

To Osisko:

Osisko Gold Royalties Ltd  
1100, av. des Canadiens-de-Montreal  
Suite 300, P.O. Box 211  
Montreal, QC, H3B 2S2

Attention: Iain W. Farmer, Vice-President, Corporate Development  
Email: **[Redacted – Personal Information]**  
**[Redacted – Personal Information]**  
**[Redacted – Personal Information]**

subject to any notice of change of address or email address given in accordance herewith. Any notice shall be deemed to have been given and received:

- (a) if personally delivered, then on the day of personal service to the recipient Party, provided that if such date is a day other than a Business Day such notice shall be deemed to have been given and received on the first Business Day following the date of personal service;
- (b) if by pre-paid registered mail, then the first Business Day, after the expiration of five days following the date of mailing; or
- (c) if sent by email transmission and successfully transmitted prior to 5:00 p.m. Eastern time on a Business Day of the recipient Party, then on that Business Day, and if successfully transmitted after 5:00 p.m. Eastern time on a Business Day of a recipient Party then on the first Business Day following the date of transmission.

### **11.3 Further Assurances**

Each of the Parties shall execute and deliver such further documents in form and substance satisfactory to Osisko, acting reasonably, and do such further acts and things as may be reasonably required from time to time, either before, on or after Closing, to carry out the full intent and meaning of this Agreement and to assure to Osisko good and valid title to Royalty, free and clear of all Encumbrances, other than Permitted Encumbrances. The JGC Parties also agree to use reasonable commercial efforts to assist Osisko with effecting the registration of this Agreement, Royalty and/or any related documents against title to the Royalty Properties.

### **11.4 Time of the Essence**

Time shall be of the essence of this Agreement.

### **11.5 Entire Agreement**

This Agreement constitutes the entire agreement between the Parties pertaining to the Transaction and supersedes all prior agreements, undertakings, negotiations and discussions, whether oral or written, of the Parties. This Agreement shall continue in full force and effect pursuant to its terms

amended only to the extent that the parties thereto enter into a written amendment agreement relating thereto.

#### **11.6 Confidentiality, Public Disclosure**

- (a) This Agreement and the contents hereof, and any instruments or agreements in implementation of this Agreement, shall be maintained in confidence by the Parties and not disclosed to any other person (except as may be required by Applicable Law) without the prior written approval of the other Party, which shall not be unreasonably withheld; and
- (b) The content of any public disclosure or news release respecting the completion of the Transaction shall be approved by the Parties hereto prior to the making of such public disclosure or news release, which approval shall not be unreasonably withheld by the Party not subject to such disclosure requirements;

provided that this Section 11.6 is subject always to all disclosure obligations of the JGC Parties and Osisko and of their Affiliates under applicable securities Laws and the rules of any applicable stock exchange.

#### **11.7 Assignment**

This Agreement shall not be assigned by any Party hereto without the written consent of the other Parties first being obtained, such consent not to be unreasonably withheld, provided that Osisko may assign all or any part of this Agreement to any one of its Affiliates without obtaining consent from the JGC Parties, provided that Osisko shall continue to be bound by all of its obligations hereunder as if such assignment had not occurred and perform such obligations to the extent that such Affiliate fails to do so.

#### **11.8 Invalidity**

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

#### **11.9 Waiver and Amendment**

Except as expressly provided in this Agreement, no amendment or waiver of it will be binding unless made in writing by the Party to be bound by such amendment or waiver. No waiver of any provision, or any portion of any provision, of this Agreement will constitute a waiver of any other part of the provision or any other provision of this Agreement or a continuing waiver unless otherwise expressly provided.

#### **11.10 Surviving Provisions on Termination**

Notwithstanding any other provisions of this Agreement, if this Agreement is terminated, the provisions of Sections 11.1, 11.2 and 11.6 shall survive such termination and remain in full force and effect.



### **11.11 Counterparts**

This Agreement may be signed in counterparts and by facsimile counterparts and each such counterpart will constitute an original document and such counterparts, taken together, will constitute one and the same instrument.

### **11.12 Enurement**

This Agreement will enure to the benefit of and will be binding upon the Parties and their respective successors and permitted assigns.

***[Remainder of Page Intentionally Left Blank. Signature page follows.]***

**IN WITNESS WHEREOF** the Parties have executed this Agreement as of the day and year first above written.

**JAPAN GOLD CORP.**

(signed) "*John Proust*"  
Name: John Proust  
Title: Chairman & Chief Executive Officer

**JAPAN GOLD KK**

(signed) "*John Proust*"  
Name: John Proust  
Title: Representative Director

**OSISKO GOLD ROYALTIES LTD**

(signed) "*Iain Farmer*"  
Name: Iain Farmer  
Title: Vice President, Corporate Development

(signed) "*Andre Le Bel*"  
Name: Andre Le Bel  
Title: Vice President, Legal Affairs and Corporate Secretary

**EXHIBIT “A”**

**FORM OF ROYALTY AGREEMENT**

*(See attached.)*

**ROYALTY AGREEMENT**

**Between**

**OSISKO GOLD ROYALTIES LTD**

**- and -**

**JAPAN GOLD CORP.**

**- and -**

**JAPAN GOLD KK**

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**SCHEDULES:**

SCHEDULE A

Royalty Properties

SCHEDULE B

PF Subordination Principles

SCHEDULE C

Form of Holder Transferee Consent and Acknowledgment

SCHEDULE D

Form of Guarantee

SCHEDULE E

Form of Share Pledge

## **ROYALTY AGREEMENT**

**THIS ROYALTY AGREEMENT** is dated as of ●, 2025 between **OSISKO GOLD ROYALTIES LTD** (the “**Holder**”), a corporation incorporated and existing under the laws of the Province of Quebec, **JAPAN GOLD KK** (the “**Payor**”), a corporation incorporated under the laws of Japan, and **JAPAN GOLD CORP. (“JGC”)**, a corporation incorporated under the laws of the Province of British Columbia.

### **RECITALS:**

- A. The Payor is the 100% legal and beneficial owner of the Royalty Properties;
- B. JGC is the legal and beneficial owner of 100% of the issued and outstanding shares of the Payor;
- C. The Payor has agreed to create, grant and convey the Initial Royalty to the Holder, effective as of the Closing Date, in exchange for the payment of the Initial Consideration by the Holder to the Payor;
- D. Subject to the exercise of the Royalty Option by the Holder pursuant to Section 2.4 of the Investment Agreement, the Payor has agreed to create, grant and convey the Optional Royalty to the Holder, effective as of the Optional Closing Date, in exchange for the payment of the Optional Consideration by the Holder to the Payor; and
- E. JGC has agreed to guarantee the Obligations.

**NOW, THEREFORE**, in consideration of the mutual covenants and agreements herein contained and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

## **ARTICLE 1 INTERPRETATION**

### **1.1 Definitions**

For the purposes of this Agreement (including the recitals), unless the context otherwise requires, each of the following terms shall have the meaning given to it as set out below, and grammatical variations of such term shall have a corresponding meaning:

“**Abandonment Property**” has the meaning set forth in Section 5.3 of this Agreement.

“**ADRIC**” has the meaning set forth in Section 11.2(b) of this Agreement.

“**Affiliate**” means a Person who is the subsidiary of another or if both are subsidiaries of the same Person. For the purposes of this definition, “**subsidiary**” means a Person that is controlled directly or indirectly by another Person and includes a subsidiary of that subsidiary. A Person controls a second Person (a) if the Person, directly or indirectly, beneficially owns or exercises control or direction over securities of the second Person carrying votes which, if exercised, would entitle the Person to elect a majority of the directors of the second Person; (b) if the second Person is a partnership, the Person beneficially owns or exercises control or direction over more than 50% of the interests in



the partnership; or (c) if the second Person is a limited partnership, the Person is the general partner of the limited partnership or the control Person of the general partner.

**“Agreement”** means this Royalty Agreement and all attached schedules, in each case as such may be amended, restated, modified or superseded from time to time in accordance with the terms hereof.

**“Allowable Deductions”** means the following Deductions (without duplication), but only if and to the extent actually incurred by any JGC Group Member in respect of Minerals for which Sales are included in the Gross Proceeds for the applicable month:

- (a) charges for treatment in the smelting, refining, retorting, solution extraction, electrowinning and any other beneficiation processes (including handling, provisional settlement fees, weighing, loading, unloading, stockpiling, storage, sampling, assaying, umpire, representation costs and other surveyor fees, penalties, all umpire charges and other processor deductions), but excluding costs of mining, milling or concentrating (collectively **“Treatment Charges”**);
- (b) costs of transportation (including loading, freight, shipping, security, surveyor fees, handling, shipping or port fees, insurance, demurrage, delay and forwarding expenses incurred by reason of or in the course of transportation) of Minerals from the Royalty Properties to the places where the Minerals are smelted, refined and/or sold to an Offtaker (collectively **“Transportation Charges”**);
- (c) costs or charges of any nature for or in connection with insurance, storage, or representation at a smelter or refinery; and
- (d) selling, marketing and brokerage costs and representation and agency costs related thereto (collectively **“Marketing Costs”**);

provided that Allowable Deductions shall only include costs that are incurred on an arm's length basis with a third party who is not a JGC Group Member, except as follows (but for greater certainty, only if and to the extent actually incurred by any JGC Group Member in respect of Minerals for which Sales are included in the Gross Proceeds): (A) for Treatment Charges and Transportation Charges for Minerals that are treated outside of or transported off the Royalty Properties (in either case excluding for milling or concentrating), in whole or in part, by a JGC Group Member, and (B) for Marketing Costs, such applicable Treatment Charges, Transportation Charges and gold Marketing Costs shall be Allowable Deductions to the extent that such Treatment Charges are not in excess of those that would reasonably have been incurred and been deductible under the Agreement had such treatment been carried out on an arm's length basis with a third party who is not a JGC Group Member offering comparable services for comparable products on prevailing market terms. In the case of Treatment Charges, Transportation Charges and Marketing Costs referred to in the proviso above, if the Payor and the Holder cannot agree on the amount of such Treatment Charges, Transportation Charges or Marketing Costs that qualify as an Allowable Deduction, then the matter shall be resolved in accordance with Section 11.2(a) of this Agreement by the chief executive officers of the Holder and JGC, failing which, the matter shall be resolved by the Independent Expert in accordance with Section 11.2(c) of this Agreement.

For greater certainty, (i) “Allowable Deductions” shall specifically exclude Taxes; and (ii) the definition of “Allowable Deductions” is intended to be interpreted restrictively in accordance with the above language.

**“Annual Report”** means a written report in relation to each calendar year, to be prepared by or on behalf of the JGC Group, including in reasonable detail the following information, to the extent permitted under the Strategic Alliance Agreement:

- (a) a current list of the Royalty Properties identifying all claims, concessions, rights, applications, mining and surface leases and such other related information as set out in the definition herein of “Royalty Properties”,
- (b) a review of the exploration activities carried out by or on behalf of the JGC Group within the Royalty Area during such calendar year including:
  - (i) the amount and a description of exploration expenditures, including a breakdown by exploration target, and material variances from projected exploration expenditures; and
  - (ii) a report on the results of exploration activities conducted during such year, including all geological, geophysical, geochemical, sampling, drilling, trenching, analytical testing, assaying, mineralogical, metallurgical and other similar information, including maps, charts and surveys;
- (c) a review of the development and operating activities carried out by or on behalf of the JGC Group within the Royalty Area during such calendar year including:
  - (iii) the amount and a description of operating and capital expenditures (excluding exploration expenditures) and material variances from projected operating and capital expenditures;
  - (iv) a report on any material issues or departures from that contemplated by the development or life-of-mine plan in place as of the first day of such calendar year;
  - (v) any actual or expected material adverse impact on development or production or recovery of Minerals, whether as to quantity or timing, together with the details of the plans to resolve or mitigate such matters; and
  - (vi) if applicable, an estimate of the percentage completion compared to the initial development plan of the major elements of construction and the anticipated Operations Start Date, if it has not yet then occurred; and
- (d) a statement setting out, to the extent publicly disclosed, the mineral reserves and mineral resources (by category) in respect of such Project(s) prepared in accordance with National Instrument 43-101 (with the assumptions used, including cut-off grade, mineral prices and mineral recoveries) as of the end of such calendar year based on the most recent mineral reserve and mineral resource estimates adjusted for depletion from mining activities;

- (e) a description of the proposed activities within the Royalty Area for the current calendar year;
- (f) the amount and a description of planned exploration expenditures and forecasts in respect of the Projects during the current calendar year, including a breakdown by exploration target;
- (g) the amount and a description of planned operating and capital expenditures in respect of the Projects during the current calendar year (excluding exploration expenditures);
- (h) in respect of the Projects, an annual production forecast for the current calendar year, an annual budget for the current calendar year and a development or life-of- mine plan as of the beginning of the current calendar year;
- (i) details of any material health or safety issues or violations and/or material violations of any Applicable Laws (including ESG Compliance Laws) that have occurred on the Royalty Properties or in respect of the Projects during such calendar year or to date during the current calendar year, which reporting requirement may be satisfied by the provision of reports or other documentation provided to the board of directors of the applicable Project Owner or JGC, to the extent such information is contained therein;
- (j) details of any material community issues that have occurred on the Royalty Properties or in respect of the Projects during such calendar year or to date during the current calendar year, which reporting requirement may be satisfied by the provision of reports or other documentation provided to the board of directors of the applicable Project Owner or JGC, to the extent such information is contained therein;
- (k) a description of any ESG projects commenced or advanced during such calendar year, and the progress and status of any such ESG projects as of the end of such calendar year, which have been funded, in whole or in part, with funds contributed by the Holder pursuant to Section 5.6 hereof;
- (l) a summary of any indebtedness outstanding (excluding any indebtedness comprising trade payables or accounts payable) as of the end of such calendar year in excess of **[Amount Redacted – Commercially Sensitive Information]**, including, to the extent permitted under applicable confidentiality provisions, the name of the applicable lender(s), principal amount, material terms and any other information reasonably requested by the Holder; and
- (m) any other information reasonably requested by the Holder.

**“Anti-Corruption Laws”** means all Applicable Laws concerning or relating to bribery or corruption, including the *Corruption of Foreign Public Officials Act* (Canada), the *Foreign Corrupt Practices Act of 1977* (United States), the *Penal Code of Japan*, the *Unfair Competition Prevention Act* (Japan) and articles 322 ter et seq. of the Swiss Criminal Code of December 21, 1937 (SR 311) as well as article 4a of the Swiss Federal Act on Unfair Competition of December 19, 1986 (SR 241) (Switzerland).

**“Anti-Money Laundering Laws”** means all Applicable Laws relating to terrorism, trade sanctions programs and embargoes, import/export licensing or money laundering,

including the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada), Part XII.2 of the *Criminal Code* (Canada), Executive Order No. 13224 (United States), the *USA Patriot Act* (United States), the laws comprising or implementing the *Bank Secrecy Act* (United States), the laws administered by the United States Treasury Department's Office of Foreign Asset Control, the *Act on Prevention of Transfer of Criminal Proceeds* (Japan), the *Act on Punishment of Organized Crimes and Control of Crime Proceeds* (Japan), the *Act on Special Measures for Prevention of Terrorism Financing* (Japan), similar laws in Switzerland, particularly article 305 bis of the Swiss Criminal Code of December 21, 1937 (SR 311), and any other laws or regulations imposing "know your customer" or other identification checks or procedures that apply to the JGC Parties, in any jurisdiction, in connection with the Transaction Documents.

**"Applicable Law"** in respect of any Party, this Agreement or the transactions contemplated hereby, means all laws, statutes, treaties, regulations, and enforceable judgments, Orders and decrees, applicable to that Party, this Agreement or the transactions contemplated hereby and, in each case having the force of law, all applicable official directives, rules, protocols, consents, approvals, authorizations, and Orders of any Governmental Authority having or purporting to have authority over that Party, this Agreement or the transactions contemplated hereby.

**"Applicable Percentage"** has the meaning set forth in Section 5.14 of this Agreement.

**"Approved Holder"** means a Person who or whose ultimate parent entity (x) is incorporated in and whose management headquarters is in Canada, the United States, Western Europe, Japan, Australia, South Korea or Chile, or (y) is incorporated in or whose management headquarters is in another jurisdiction, has provided customary know-your-customer disclosure to the Holder, and has agreed with the Holder to provide transparency of disclosure, additional inspection and verification rights (including surveyor WSMD data measured at the port of loading by an LME-listed surveyor and assay results) and either (1) structural protections (such as by way of example only, there are parties to the Agreement or guarantors related to the Transferee (other than the JGC Parties) that are incorporated in and have substantial assets in the jurisdictions referred to in clause (x) above or other jurisdictions with comparable rule of law standards and ability to enforce judgments) or (2) equivalent assurance or credit support, in the case of each of the matters referred to in this clause (y), satisfactory to the Holder, acting reasonably; (ii) has the financial wherewithal and technical expertise to operate the Projects and perform all of the JGC Parties' obligations under this Agreement that is at least equivalent to that of the JGC Group at the time of the applicable Transfer; and (iii) the Holder and its Affiliates are not prohibited from doing business with as a result of any trade restriction, sanctions regime or other Applicable Law and who is not otherwise a Restricted Person.

**"Arbitration"** has the meaning set forth in Section 11.2(b) of this Agreement.

**"Authorization"** means any authorization, approval, consent, concession, easement, exemption, license, lease, grant, permit, franchise, right, privilege, resolution or no-action letter from any Governmental Authority having jurisdiction with respect to any specified Person, property, activity, transaction or event, or with respect to any of such Person's property and assets or business and affairs (including any zoning approval, exploration, development or mining permit or building permit) or from any Person in connection with any easements, contractual rights or other matters.

**“Beneficiated Metals”** means doré or concentrates of Products.

**“Business Day”** means any day other than a Saturday, Sunday or any day on which banks in (a) Toronto, Ontario; (b) Montreal, Québec; (c) Vancouver, British Columbia; or (d) Tokyo, Japan are generally not open for business.

**“Change of Control”** means the consummation of any transaction, including any consolidation, arrangement, amalgamation, merger or acquisition or any issue, transfer or acquisition of securities, or other occurrence, the result of which is that any other Person or group of other Persons acting jointly or in concert for purposes of such transaction acquires control, directly or indirectly, of JGC, and for this purpose any Person or group of Persons, acting jointly or in concert, who becomes the beneficial owner, directly or indirectly, of more than 50% of the votes attached to the voting securities of JGC will be deemed to have acquired control of JGC.

**“Closing Date”** has the meaning given to that term in the Investment Agreement.

**“Closing Legal Opinions”** means the forms of legal opinions attached as Exhibit “B” to the Investment Agreement.

**“CoC Transferee”** has the meaning set forth in Section 9.1(c) of this Agreement.

**“Commingling Plan”** has the meaning set forth in Section 5.13 of this Agreement.

**“Confidential Information”** has the meaning set forth in Section 11.6 of this Agreement.

**“Consensus Commodity Prices”** means the Analyst Consensus Commodity Price Forecasts (or equivalent successor publication) published by CIBC World Markets (or its successor) or any applicable division thereof; provided that, if the foregoing ceases to be available, the Parties, acting reasonably, will mutually select in writing a substitute publication of forward-looking long-term consensus commodity prices published by an internationally recognized provider of such information.

**“Consideration”** has the meaning given to that term in the Investment Agreement.

**“Contaminant”** means any solid, liquid, gas, odor, heat, sound, vibration, radiation, energy or combination of any of them, that does or is reasonably expected to: (i) impair the quality of the Environment for any use that can be made of it; (ii) injure or damage property or plant or animal life; (iii) adversely affect the health of any individual; (iv) impair the safety of any individual; (v) render any plant or animal life unfit for use by man; or (vi) create a liability under any Environmental Law; and includes any **“contaminant”** (or equivalent term) within the meaning ascribed to such term in any Environmental Law.

**“Daily SOFR”** means, with respect to any day, a rate per annum equal to the secured overnight financing rate published for such day by the Federal Reserve Bank of New York, as the administrator of the benchmark (or an successor administrator of the secured overnight financing rate), on the website of the Federal Reserve Bank of New York (or the any successor source for the secured overnight financing rate identified as such by the administrator of the secured overnight financing rate from time to time).

**“Deductions”** means any and all refining, treatment and other charges, penalties, insurance, storage, transportation, settlement, financing and/or price participation charges and/or any other costs, charges, penalties, deductions, set-offs, Taxes and expenses pertaining to and/or in respect of the operation of the Royalty Properties, the extraction and beneficiation and Sales of Minerals therefrom or the calculation or determination of the payments on account of the NSR Royalty Interest (or payments in lieu thereof).

**“Dispute”** the meaning set forth in Section 11.2(a) of this Agreement.

**“Dispute Notice”** the meaning set forth in Section 11.2(a) of this Agreement.

**“Encumbrance”** means any mortgage, deed of trust, pledge, hypothecation, assignment, deposit arrangement, lien (statutory or other), charge, security interest, priority or other security agreement, purchase or call option or encumbrance of any kind or nature whatsoever (whether contingent or absolute or whether consensual, arising by law or otherwise, and any agreement, option or privilege capable of becoming any of the foregoing), including any conditional sale or other title retention agreement or the interest of a lessor under a capital lease or finance obligation (or any similar arrangement) or prior claims or royalties of any nature whatsoever, whether registered or recorded or unregistered or unrecorded.

**“Environment”** means the ambient air, all layers of the atmosphere, surface water, underground water, all land (surface and underground), all living organisms and the interacting natural systems that include components of air, land, water, organic and inorganic matter and living organisms, and, for greater certainty, includes indoor and underground spaces, as well as the global system of integrated natural and social components, and biophysical elements and their dynamic interactions with any human being, including their socio-economic and socio-cultural relations.

**“Environmental Laws”** means any Applicable Law relating to the Environment (including any assessment of any environmental and social impact and its management or any rehabilitation, mitigation, reclamation and closure of any land or operation), occupational health or safety, industrial hygiene, product liability or any past, present or future activity, event or circumstance in respect of any Hazardous Materials (including the use, handling, transportation, production, disposal, discharge or storage thereof or the terms of any Authorization issued in connection therewith) or the environmental conditions on, under or about any real property (including soil, groundwater and indoor, underground and ambient air conditions).

**“ESG Compliance Laws”** means collectively, Anti-Corruption Laws, Anti-Money Laundering Laws, Environmental Laws and Human Rights Laws.

**“Event of Default”** has the meaning set out in Section 8.1 of this Agreement.

**“Excluded Taxes”** means, with respect to the Project Owners or the Holder:

- (a) Taxes imposed on or measured by the person’s net income or capital and franchise taxes imposed on it (in lieu of or in addition to net income taxes), by any jurisdiction (or any political subdivision thereof):

- (i) under the laws of which the person is organized or is resident (as determined by application of the laws of that jurisdiction);
  - (ii) in which its principal office is located; or
  - (iii) with which the person has a present or former connection otherwise than by reason of entering into, and the transactions contemplated under, this Agreement;
- (b) any branch profits taxes or any similar tax imposed on the person by any jurisdiction in which the person is located, otherwise than by reason of entering into, and the transactions contemplated under, this Agreement;
- (c) any estate, inheritance, gift, ad valorem, sales, excise, transfer, personal property or similar tax, assessment, or governmental charge to the extent the other Party has the ability to recover such tax, assessment or charge under Applicable Law; and
- (d) Taxes attributable to the Holder's failure to comply with Section 10.3(d); and
- (e) incremental Taxes imposed by reason of the Holder receiving payments under this Agreement in an account in a jurisdiction outside of Canada as compared to having received such payments in an account in a jurisdiction in Canada.

**"Expropriation"** means an expropriatory act or series of expropriatory acts, comprising confiscation, nationalization, eminent domain, requisition, deprivation, condemnation, sequestration and/or similar acts, by law, Order, executive or administrative action or otherwise of any Governmental Authority or any corporation or other entity controlled by any Governmental Authority.

**"Feasibility Study"** means a "feasibility study" as defined in the CIM Definition Standards on Mineral Resources and Mineral Reserves adopted by CIM Council.

**"Governmental Authority"** means any national, provincial, state, regional, municipal or local government, governmental department, commission, board, bureau, agency, authority or instrumentality, or any Person exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to any of the foregoing entities, including all tribunals, commissions, boards, bureaux, arbitrators and arbitration panels, and any authority or other Person controlled by any of the foregoing.

**"Gross Proceeds"** means, with respect to any month, the gross proceeds received or, in the case of Section 2.3(c), deemed to be received during such month by the Payor or any other JGC Group Member from Sales of Minerals (including, without double counting, in the case of an Insurable Loss, the sum of the insurance proceeds received during such month by the Payor or by any other JGC Group Member in respect of such Insurable Loss that is attributable to Minerals); provided that, in the case of Sales of Minerals to another JGC Group Member or any other Person with whom the JGC Group is not dealing with at arm's length, the proceeds to be included shall be the product of (i) the quantity of the particular Products contained in Monthly Production during the relevant calendar month; and (ii) the Monthly Average COMEX Price for the relevant calendar month of the appropriate Product.

**“Guarantee”** means a guarantee pursuant to which JGC shall (A) unconditionally and irrevocably guarantee to the Holder the due and punctual payment and performance of the Obligations, and (B) agree on written demand of the Holder to perform or discharge the Obligations which have not been fully performed or discharged, at the times and in the manner provided for in this Agreement, in substantially the form attached hereto as Schedule D.

**“Guarantor”** JGC and each other Person who provides a guarantee of the Obligations hereunder.

**“Hazardous Materials”** means any pollutant or other Contaminant, including any hazardous, dangerous, registrable or toxic chemical, material or other substance within the meaning of any Environmental Law or toxic mold or harmful bacteria, virus or organism.

**“Hedging Activities”** means any and all activities by which any JGC Group Member (i) sells or disposes of Minerals produced from the Royalty Properties by entering into Offtake Agreements or engaging in any Sales of Minerals produced from the Royalty Properties, in any case, for other than market-based prices determined in a manner consistent with customary quotational periods in industry standard offtake agreements for similar types of Minerals; (ii) engages in any commodity futures trading, forward sale and/or purchase contracts, options trading or metals trading; (iii) engages in price protection transactions or arrangements and mechanisms and speculative purchases and sales of forward, futures and option contracts; (iv) engages in any other hedging transactions or arrangements similar to those referred to in clauses (i), (ii) and (iii); or (v) engages in any combination of the foregoing. If the Holder and the Payor cannot agree on whether a particular arrangement falls within clause (i) above, then the matter shall be resolved in accordance with Section 11.2(a) of this Agreement by the chief executive officers of the Holder and JGC, failing which, such matter shall be resolved by the Independent Expert in accordance with Section 11.2(c) of this Agreement.

**“Holder”** means Osisko Gold Royalties Ltd, a corporation incorporated and existing under the laws of the Province of Quebec, and its successors and permitted assigns.

**“Holder Transferee”** has the meaning set forth in Section 9.2(a) of this Agreement.

**“Human Rights Laws”** means all Applicable Laws relating to the protection and preservation of human rights, including without limitation, the *Universal Declaration of Human Rights*, the *United Nations’ Guiding Principles on Business and Human Rights*, the *Canadian Charter of Rights and Freedoms*, the *Québec Charter of human rights and freedoms*, the UN Global Compact, the *International Covenant on Civil and Political Rights* and the *International Covenant on Economic, Social, and Cultural Rights*.

**“IFRS”** means International Financial Reporting Standards as issued by the International Accounting Standards Board.

**“Independent Expert”** has the meaning set out in Section 11.2(c) of this Agreement.

**“Initial Consideration”** has the meaning given to such term in the Investment Agreement.



**“Initial Royalty”** has the meaning given to such term in the Investment Agreement.

**“Insolvency Event”** means, in relation to any Person, any one or more of the following events or circumstances: (i) proceedings are commenced for the insolvency, bankruptcy, winding-up, liquidation or dissolution of such Person, other than a solvent winding-up of such Person, unless it in good faith actively and diligently contests such proceedings resulting in a dismissal or stay thereof within 45 days of the commencement of such proceedings; (ii) a decree or Order of a Governmental Authority of competent jurisdiction is entered adjudging it to be bankrupt or Insolvent (unless vacated), including any plan of compromise or arrangement or other similar corporate proceeding involving or affecting its creditors, or a petition seeking reorganization, arrangement or adjustment of or in respect of such Person is approved under Applicable Law, in each case relating to bankruptcy, insolvency or relief of debtors (unless vacated); (iii) such Person makes an assignment for the benefit of its creditors, or petitions or applies to a Governmental Authority of competent jurisdiction for the appointment of a receiver or trustee for itself or any substantial part of its assets or property, or commences for itself or acquiesces in or approves or has filed or commenced against it any proceeding under any Applicable Law relating to bankruptcy, insolvency, reorganization, arrangement or readjustment of debt or any proceeding for the appointment of a receiver or trustee for itself or any substantial part of its assets or property, or has a liquidator, administrator, receiver, trustee, conservator or similar Person appointed with respect to it or any substantial portion of its property or assets unless such proceeding, assignment or appointment is involuntary and dismissed, vacated or stayed within 30 days of commencement of such proceeding; or an encumbrancer takes possession of any substantial portion of its property or assets; or (iv) a resolution of its board of directors or equivalent body is passed for the receivership or dissolution, winding-up or liquidation of such Person.

**“Insurable Loss”** means loss of, theft of or damage to Minerals, whether or not occurring on or off the Royalty Properties and whether the Minerals are in the possession of the Payor or any other JGC Group Member or otherwise.

**“Internal Reorganization”** has the meaning set out in Section 9.4 of this Agreement.

**“Investment Agreement”** means the investment agreement dated February 4, 2025 among the Holder, JGC and the Payor.

**“JGC”** means Japan Gold Corp., and any successor thereto.

**“JGC Group”** means each of the JGC Parties and the respective Affiliates of the foregoing from time to time.

**“JGC Group Member”** means any member of the JGC Group.

**“JGC Parties”** means each of JGC and the Payor and any of the Transferees of the foregoing or other Persons (other than the Holder or Transferees or successors of the Holder) that assume the obligations, and are assigned the rights, of the JGC Parties hereunder in accordance with the terms of this Agreement.

**“Knowledge”**, means with respect to the JGC Parties, the knowledge of any senior officer or executive of the JGC Parties, in each case after reasonable inquiry of other responsible

officers and employees of such JGC Party who might reasonably be expected to have information relating to the relevant matter, to inform themselves as to the relevant matters.

**“Legal Opinions”** means collectively, the Closing Legal Opinions and the Title Opinion.

**“LME”** means the London Metal Exchange or any successor thereto.

**“Losses”** means any and all damages, claims, losses, costs and expenses, actions and suits (including reasonable legal fees), but excluding indirect, incidental, special, consequential, loss of profit, exemplary or punitive damages.

**“Marketing Costs”** has the meaning set forth in the definition of “Allowable Deductions”.

**“Material Adverse Effect”** means an event or circumstances taken alone or in conjunction with other events or circumstances that has or would be reasonably expected to have a material adverse effect on:

- (a) the business, operations, assets or financial condition of the JGC Parties, taken as a whole;
- (b) the ability of the JGC Parties or any other Project Owner to explore, construct, develop or operate a Project, in each case in respect of the Project as a whole, and in the case of the development or operation of the Project, substantially in accordance with the development or life-of-mine plan, as applicable, for the Project at the time of the occurrence of such change, event, occurrence condition, circumstance, effect, fact or development, in each case other than changes in general economic conditions, commodity prices and the general mining industry that do not materially and adversely affect the Project Owners disproportionately compared to other mining companies whose primary products include copper and gold;
- (c) the ability of the JGC Parties to perform their obligations under this Agreement or the other Transaction Documents; or
- (d) the legality, validity, binding effect or enforceability of this Agreement or any of the other Transaction Documents or the rights and remedies of the Holder hereunder or thereunder.

**“Material Contracts”** means any material agreements of any JGC Group Member which relate to the exploration, construction, start-up operation or production of the Projects and which are necessary to permit the exploration, development, construction and operation of the Projects in any material respect, and any other agreements, the breach, loss or termination of which would, or could reasonably be expected to, be material to any JGC Group Member or otherwise result in a Material Adverse Effect.

**“Metal Account”** has the meaning set out in Section 2.4(a) of this Agreement.

**“Mine Plan”** means at any time the most recent development and production plan for the Royalty Properties (a) as provided to the Holder by the JGC Parties and which has been approved by the boards of the Project Owners, or (b) as announced by the JGC Parties in the event that the Project Owners make a production decision without the support of a Feasibility Study.

**“Minerals”** means any and all minerals of every nature and kind, including precious metals, base metals and other metals, gems, diamonds, industrial minerals, commercially valuable rock, aggregate, clays and diatomaceous earth and other materials, in whatever form or state, that are mined, excavated, extracted, recovered in soluble solution or otherwise recovered or produced from the Royalty Properties, including any such material derived from any processing or reprocessing of any tailings, waste rock or other waste products originally derived from the Royalty Properties, and including ore and any other products resulting from the further milling, processing or other beneficiation of such materials, including concentrates or doré bars. For greater certainty, minerals originally extracted from outside of the Royalty Area (or mineral products thereof) will not be considered Minerals for any purposes.

**“Minority Interest”** has the meaning set forth in Section 9.1(e) of this Agreement.

**“Minority Transaction”** has the meaning set forth in Section 9.1(e) of this Agreement.

**“Minority Transferee”** has the meaning set forth in Section 9.1(e) of this Agreement.

**“Minority Transferor”** has the meaning set forth in Section 9.1(e) of this Agreement.

**“month”** means a calendar month.

**“Monthly Average COMEX Price”** means, with respect to any calendar month, the monthly average of the daily COMEX settlement price for a given commodity (other than gold, silver or copper) as quoted in U.S. dollars by COMEX (a division of CME Group, Inc.) for such month, calculated by dividing the sum of all such daily quotations reported for the month by the number of days for which such quotations were reported. If the daily COMEX settlement price for a given commodity ceases to be published, the Monthly Average COMEX Price shall be determined by reference to prices for the relevant commodity for immediate delivery in the most nearly comparable established market selected by the Holder and agreed to by the Payor, each acting reasonably.

**“Monthly Average Copper Price”** means, with respect to any calendar month, the daily COMEX settlement price for copper as quoted in United States dollars by COMEX (a division of CME Group, Inc.) (or any successor thereto) for such month, calculated by dividing the sum of all such daily quotations during the month by the number of such quotations.

**“Monthly Average Gold Price”** means, with respect to any calendar month, the monthly average of the daily LBMA Gold Price (PM fix) in U.S. dollars quoted by the London Bullion Market Association (currently administered by the ICE Benchmark Administration), calculated by dividing the sum of all such daily prices reported for the month by the number of days for which such prices were reported. If the LBMA Gold Price (PM fix) ceases to be published, the Monthly Average Gold Price shall be determined by reference to prices for refined gold for immediate delivery in the most nearly comparable established market selected by the Holder and agreed to by the Payor, each acting reasonably.

**“Monthly Average Silver Price”** shall mean, with respect to any month, the monthly average of the daily per ounce LBMA Silver Price in U.S. dollars quoted by the London Bullion Market Association (currently administered by IBA), calculated by dividing the sum

of all such daily prices reported for the month by the number of days for which such prices were reported. If the LBMA Silver Price daily silver price quotation ceases to be published, the Monthly Average Silver Price shall be determined by reference to prices for refined silver for immediate delivery in the most nearly comparable established market selected by the Holder and agreed to by the Payor, each acting reasonably.

**"Monthly Production"** means, for a calendar month, the gross quantity of the relevant Product produced from the Royalty Properties that is sold during such calendar month.

**"National Instrument 43-101"** means National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* of the Canadian Securities Administrators, as it may be amended from time to time, or any successor instrument, rule or policy.

**"Net Present Value Parameters"** means, in each case, on real terms (i.e., without adjusting for inflation):

- (a) forecasted production from mineral reserves and mineral resources (as those terms are defined and incorporated under National Instrument 43-101), as applicable, as set out in the Projects' then-current life of mine plan or development plan or other applicable technical report in the case where there is no mine plan or development plan that has been approved by the board of directors of JGC;
- (b) forecasted Gross Proceeds from Sales of Minerals based (A) on the forecasted production in clause (a) above and (B) a price calculated using the simple average of (x) the historical average commodity price over the 12 most recently completed calendar months (based on the Monthly Average Copper Price, the Monthly Average Gold Price, the Monthly Average Silver Price and the Monthly Average COMEX Price, as applicable) and (y) the forward-looking long-term consensus commodity prices based on the most recently published Consensus Commodity Prices, in each case as applicable at the time of the determination required under this Agreement;
- (c) forecasted Allowable Deductions and operating and capital costs (in the case of the Projects), in each case, as and to the extent set out in the Projects' then-current life of mine plan or development plan or other applicable technical report in the case where there is no mine plan or development plan that has been approved by the board of directors of JGC; and
- (d) a **[Percentage Redacted – Commercially Sensitive Information]** discount rate as applied to the Projects and a **[Percentage Redacted – Commercially Sensitive Information]** discount rate as applied to the NSR Royalty Interest.

**"Net Smelter Returns"** has the meaning set forth in Section 2.3(a) of this Agreement.

**"New Project"** has the meaning set forth in Section 2.2(b) of this Agreement.

**"Non-Alliance Property"** means at the relevant time any property, claim, exploration right, exploitation right, mining right, prospecting right, digging right and any such similar right and asset owned directly or indirectly by JGC with respect to which (A) Barrick Gold Corporation has waived the application of the Strategic Alliance Agreement and all rights,

title or interest that Barrick Gold Corporation may have therein pursuant to the Strategic Alliance Agreement, or (B) the Strategic Alliance Agreement no longer applies, and collectively, the **“Non-Alliance Properties”**.

**“NSR Payment”** has the meaning set forth in Section 2.1(b) of this Agreement.

**“NSR Royalty Interest”** means, collectively, the Initial Royalty and the Optional Royalty, as the case may be.

**“Obligations”** means all present and future indebtedness, liabilities and other obligations at any time or from time to time due or accruing due and owing or otherwise payable or to be performed by any JGC Party to the Holder arising under, in connection with or pursuant to this Agreement and any other Transaction Document, direct or indirect, absolute or contingent, matured or not.

**“Offtake Agreement”** means any refining, smelting, brokering, sales, marketing and/or processing agreement entered into by any of the JGC Group Members with respect to Minerals, whether on a long term or spot-sale basis.

**“Offtaker”** means the counterparty to an Offtake Agreement.

**“Operations Start Date”** means for each Project the date that is the first day after there have been 45 days within a continuous 60-day period that Minerals are produced from ore extracted from the Royalty Properties comprising the applicable Project.

**“Optional Closing Date”** means the first anniversary of the Closing Date, or such other date mutually agreed to between the Parties.

**“Optional Consideration”** has the meaning given to such term in the Investment Agreement.

**“Optional Royalty”** has the meaning given to such term in the Investment Agreement.

**“Order”** means any order, directive, decree, resolution, judgment, ruling, award, injunction, direction or request of any Governmental Authority or other decision-making authority of competent jurisdiction.

**“Other Minerals”** has the meaning set forth in Section 5.13 of this Agreement.

**“Other Rights”** means all licenses, approvals, authorizations, consents, exemptions, permits, rights (including surface rights, access rights, easements and rights of way), grants, leases, privileges, investment and exploitation agreements, concessions or franchises held by any of the JGC Group Members or required to be obtained from any Person (other than a Governmental Authority), for the exploration of the Royalty Properties or the construction, development and operation of the Project, as such exploration, construction, development and operation is contemplated by the current or then applicable development or life-of- mine plan, as the case may be.

**“Parties”** means the parties to this Agreement and **“Party”** means any one of the Parties.

**“Payor”** means Japan Gold KK and its successors and permitted assigns.

**“Permitted Disposition”** means any Transfer by a Project Owner of: (i) obsolete, worn out or no longer useful equipment or assets of the Project Owner relating to the Projects whether now owned or hereafter acquired; (ii) any equipment or assets that have been replaced with newly acquired equipment or assets, whether now owned or hereafter acquired; (iii) assets of the Project Owner relating to the Projects to the extent the value of such assets disposed of in any one calendar year does not exceed **[Percentage Redacted – Commercially Sensitive Information]** of the total value of all of the assets of the Project Owners related to the Projects calculated at the time of each such disposition (and for greater certainty including any such Transfer pursuant to the exercise or enforcement of rights under any Permitted Encumbrance); (iv) any equipment or any assets of the Project Owner relating to the Projects in the ordinary course of business and consistent with good mining, processing, engineering and environmental practices then prevailing in the mining industry provided that such Transfer commences following the end of the life-of-mine as determined in the then-current life-of-mine plan and mining operations have ceased for any Projects; (v) Abandonment Property in compliance with Section 5.3; and (vi) Minerals in the ordinary course of business.

**“Permitted Encumbrances”** means any Encumbrance on the assets of any relevant Person constituted by the following:

- (a) inchoate or statutory liens or other Encumbrances imposed by law for Taxes, assessments, royalties, rents or charges not at the time overdue by more than 180 days, or being contested in good faith through appropriate proceedings;
- (b) any reservations, limitations, provisos, conditions or exceptions contained in the original grants of land or by applicable statute or the terms of any lease, licence, franchise, grant or permit in respect of any Royalty Property, or comprising any Royalty Property;
- (c) minor discrepancies in the legal description or acreage of or associated with any Royalty Property, or any adjoining properties which would be disclosed in an up to date survey, and any registered easements and registered restrictions or covenants that run with the land, in either case which do not materially detract from the value of, or materially impair the use of, any Royalty Property for the purpose of conducting and carrying out exploration, development and mining operations thereon;
- (d) rights of way for or reservations of rights of others for, sewers, water lines, gas lines, electric lines, telegraph and telephone lines, and other similar utilities, or zoning by-laws, ordinances, surface access rights or other restrictions as to the use of any Royalty Property, which do not in the aggregate materially detract from the use of any Royalty Property for the purpose of conducting and carrying out exploration, development and mining operations thereon;
- (e) any Encumbrance in favour of a Governmental Authority securing reclamation obligations of the Royalty Properties;
- (f) security deposits with any Governmental Authority and utilities in the ordinary course of business of such Person;

- (g) customary rights of set-off or combination of accounts in favour of a financial institution with respect to deposits maintained by it;
- (h) contractual rights of set-off granted in the ordinary course of business;
- (i) the NSR Royalty Interest, the Section 2.2 Rights and any other Encumbrances arising pursuant to the Investment Agreement;
- (j) construction, repair and storage liens and other similar Encumbrances imposed by law, arising in the ordinary course of business and securing obligations that are not overdue by more than 180 days or that are being contested in good faith;
- (k) Encumbrances arising in connection with workers' compensation, employment insurance, pension and employment or other social security laws or regulations;
- (l) pledges and deposits made in good faith and in the ordinary course of business (i) in connection with offers, tenders, leases or contracts (excluding, however, contracts for the borrowing of money or the repayment of money borrowed), or (ii) to secure surety or appeal bonds or the costs of litigation, including the performance of obligations under Environmental Laws, when required by law;
- (m) Encumbrances securing indebtedness under purchase money security obligations or obligations under capital leases;
- (n) Encumbrances of, or resulting from, any judgment or award that does not constitute an Event of Default;
- (o) Encumbrances granted in connection with the Security;
- (p) Encumbrances granted in connection with a Project Financing, subject to compliance with Section 3.2 of the Investment Agreement, including the entering into of an intercreditor agreement that is satisfactory to the Holder, acting reasonably;
- (q) Encumbrances granted pursuant to or in connection with the Strategic Alliance Agreement;
- (r) other Encumbrances agreed to in writing by the Holder; and
- (s) any extension, renewal or replacement of any of the foregoing.

**"Person"** means an individual, legal personal representative, corporation, body corporate, firm, partnership, trust, trustee, syndicate, joint venture, unincorporated organization or Governmental Authority.

**"PF Subordination Agreement"** means, in connection with a Project Financing, a subordination or similar agreement giving effect to the subordination of the Security and entered into in accordance with the PF Subordination Principles.

**"PF Subordination Principles"** has the meaning set out in Schedule B.

**"Proceeding"** has the meaning given to such term in the Investment Agreement.

**"Products"** means all Minerals which are capable of being sold at any point in time.

**"Project"** means any project owned or controlled by a JGC Party and comprising one or more of the Royalty Properties and **"Projects"** means all such foregoing projects.

**"Project Assets"** means all present and after acquired real, leased and personal property, and other assets and rights (including contracts, Authorizations and Other Rights) held, owned, used or acquired for use by any JGC Group Member exclusively in connection with the Projects including in connection with actual or proposed exploration, development and mining operations on the Projects and shall exclude all present and after acquired real, leased and personal property, and other assets and rights (including contracts, Authorizations and Other Rights) held, owned, used or acquired for use by any JGC Group Member in connection with the Strategic Alliance Agreement.

**"Project Financing"** has the meaning given to such term in the Investment Agreement.

**"Project Financing Encumbrances"** means Encumbrances securing a Project Financing.

**"Project Owners"** means the Payor and any other Person to whom the Project Assets are Transferred in accordance with Section 9.1(b) of this Agreement.

**"Quarter"** means each three-month period ending on March 31, June 30, September 30 or December 31.

**"Quarterly Report"** means a written report in relation to each Quarter, to be prepared by or on behalf of the JGC Group, including in reasonable detail the following information, to the extent permitted under the Strategic Alliance Agreement:

- (a) a current list of the Royalty Properties identifying all claims, concessions, rights, applications, mining and surface leases and such other related information as set out in the definition herein of "Royalty Properties",
- (b) a review of the exploration activities carried out by or on behalf of the JGC Group within the Royalty Area during such Quarter including:
  - (i) the amount and a description of exploration expenditures, including a breakdown by exploration target, and material variances from projected exploration expenditures; and
  - (ii) a report on the results of exploration activities conducted during such Quarter, including all geological, geophysical, geochemical, sampling, drilling, trenching, analytical testing, assaying, mineralogical, metallurgical and other similar information, including maps, charts and surveys;
- (c) a review of the development and operating activities carried out by or on behalf of the JGC Group within the Royalty Area during such Quarter including:
  - (i) the amount and a description of operating and capital expenditures (excluding exploration expenditures) and material variances from projected operating and capital expenditures;



- (ii) a report on any material issues or departures from that contemplated by the development or life-of-mine plan in place as of the first day of such Quarter;
  - (iii) any actual or expected material adverse impact on development or production or recovery of Minerals, whether as to quantity or timing, together with the details of the plans to resolve or mitigate such matters; and
  - (iv) if applicable, an estimate of the percentage completion compared to the initial development plan of the major elements of construction and the anticipated Operations Start Date, if it has not yet then occurred;
- (d) a review of all mining activities carried out by or on behalf of the JGC Group within the Royalty Area during such Quarter including:
  - (i) the tonnes and grade of Minerals mined during such Quarter;
  - (ii) the tonnes and grade of Minerals stockpiled during such Quarter (and the total stockpile at the end of such Quarter);
  - (iii) the tonnes and grade of Minerals processed during such Quarter and recoveries for gold, silver, and other types of marketable minerals;
  - (iv) the number of ounces of marketable minerals outturned by Offtakers or other processors during such Quarter; and
  - (v) the estimated number of ounces of gold, silver and other marketable minerals contained in Minerals processed as of the end of such Quarter that have not yet been delivered to or outturned by an Offtaker or other processor;
- (e) a statement setting out, to the extent publicly disclosed, the mineral reserves and mineral resources (by category) in respect of such Project(s) prepared in accordance with National Instrument 43-101 (with the assumptions used, including cut-off grade, mineral prices and mineral recoveries) as of the end of such Quarter based on the most recent mineral reserve and mineral resource estimates adjusted for depletion from mining activities;
- (f) a description of the proposed activities within the Royalty Area for the Quarter;
- (g) the amount and a description of planned exploration expenditures and forecasts in respect of the Projects during the Quarter, including a breakdown by exploration target;
- (h) the amount and a description of planned operating and capital expenditures in respect of the Projects during the Quarter (excluding exploration expenditures);
- (i) in respect of the Projects, an annual production forecast for the Quarter, an annual budget for the Quarter and a development or life-of-mine plan as of the beginning of the Quarter;

- (j) details of any material health or safety issues or violations and/or material violations of any Applicable Laws (including ESG Compliance Laws) that have occurred on the Royalty Properties or in respect of the Projects during such Quarter, which reporting requirement may be satisfied by the provision of reports or other documentation provided to the board of directors of the applicable Project Owner or JGC, to the extent such information is contained therein;
- (k) details of any material community issues that have occurred on the Royalty Properties or in respect of the Projects during such Quarter, which reporting requirement may be satisfied by the provision of reports or other documentation provided to the board of directors of the applicable Project Owner or JGC, to the extent such information is contained therein;
- (l) a description of any ESG projects commenced or advanced during such Quarter, and the progress and status of any such ESG projects as of the end of such Quarter, which have been funded, in whole or in part, with funds contributed by the Holder pursuant to Section 5.6 hereof;
- (m) a summary of any indebtedness outstanding (excluding any indebtedness comprising trade payables or accounts payable) as of the end of such Quarter in excess of **[Amount Redacted – Commercially Sensitive Information]**, including, to the extent permitted under applicable confidentiality provisions, the name of the applicable lender(s), principal amount, material terms and any other information reasonably requested by the Holder;
- (n) any other information reasonably requested by the Holder.

**“Records”** means all of the JGC Group’s present and future books, records and data of every kind or nature relating to the Projects, the Royalty Properties and the operations thereon and the mining, processing, sale, treatment and transportation of Minerals, including books of account, samples, purchase and sale agreements, Offtake Agreements and Offtaker settlement sheets, invoices, ledger cards, bills of lading and other shipping evidence, statements, correspondence, memoranda, credit files, electronically stored data and other data, together with the tapes, disks, diskettes, drives and other data and software storage media and devices, file cabinets or containers in or on which the foregoing are stored (including any rights of a JGC Group Member with respect to the foregoing maintained with or by any other Person).

**“Restricted Person”** means any Person or entity that:

- (a) is named, identified, described on or included on any of:
  - (i) the lists maintained by the Office of the Superintendent of Financial Institutions Canada with respect to terrorism including the lists made under subsection 83.05(1) of the *Criminal Code*, under the *Regulations Implementing the United Nations Resolutions on the Suppression of Terrorism* and under the *United Nations Al-Qaida and Taliban Regulations*;
  - (ii) the Denied Persons List, the Entity List or the Unverified List, compiled by the Bureau of Industry and Security, U.S. Department of Commerce;

- (iii) the List of Statutorily Debarred Parties compiled by the U.S. Department of State;
  - (iv) the Specially Designated Nationals Blocked Persons List compiled by the U.S. Office of Foreign Assets Control;
  - (v) the annex to, or is otherwise subject to the provisions of, U.S. Executive Order No. 13324; or
  - (vi) any other Applicable Law relating to anti-terrorism or anti-money laundering matters;
- (b) is subject to:
- (i) the *United Nations Act* (Canada), the *Special Economic Measures Act* (Canada) and the *Freezing of Assets of Corrupt Foreign Officials Act* (Canada); or
  - (ii) the *International Emergency Economic Powers Act*, 50 U.S.C.; or
  - (iii) the *Trading with the Enemy Act*, 50 U.S.C. App. 1 et seq.; or any other enabling legislation or executive order relating thereto, including the *Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001*, Title III of Pub. L. 107-56; or
  - (iv) any other trade restrictions under any Applicable Law; or
- (c) is a Person who is an Affiliate of a Person listed above.

**“Royalty Area”** means the collectively, the properties, mining rights, claims and concessions that are within a fifteen (15) kilometre radius from the boundary of each of the Royalty Properties set out in (i) Part I of Schedule A to this Agreement and (ii) Part II of Schedule A to this Agreement at such time as they constitute Non-Alliance Properties; provided, for greater certainty, that such properties, mining rights, claims and concessions are not subject to the Strategic Alliance Agreement.

**“Royalty Net Present Value”** means the net present value of the NSR Royalty Interest calculated in accordance with the Net Present Value Parameters.

**“Royalty Option”** shall have the meaning ascribed thereto in the Investment Agreement.

**“Royalty Percentage”** means 1.5%, subject to being increased to 2.0% in the event of the exercise in full by the Holder of the Royalty Option.

**“Royalty Properties”** means collectively, the exploration concessions, exploitation concessions, prospecting rights, digging rights and applications therefor set out in Part I of Schedule A to this Agreement, together with those concessions, properties and mining or similar rights set out in Part II of Schedule A to this Agreement at such time as they constitute Non-Alliance Properties, together with all additional concessions, properties and mining or similar rights acquired in the future by any JGC Party within the Royalty

Area at such time as they constitute Non-Alliance Properties, and all mining rights, mineral rights, leases, licences, permits or other rights or forms of mineral tenure (including, but not limited to, unpatented claims, licences of occupation, patented freehold claims and patented leasehold claims) resulting from present or future renewals, extensions, modifications, additions, substitutions, amalgamations, successions, severances, conversions, demise to lease, renaming or variation of any such mineral concessions, properties, mining leases or surface leases and all additional acquired interests that derive directly from such mineral concessions, claims, mining leases or surface leases or additional acquired interests (whether granting or conferring the same, similar or any greater rights) but in each case only to the extent at least partially located within the Royalty Area and shall automatically include (i) any portion of the Royalty Properties abandoned by a JGC Party and which is subsequently acquired (in whole or in part, but only to the extent located within the Royalty Area) by a JGC Party or any Person with which a JGC Party is acting jointly or in concert, and (ii) any portion of the Royalty Properties which expires but is subsequently acquired by application or otherwise (in whole or in part, but only to the extent located within the Royalty Area) by a JGC Party or any Person with which a JGC Party is acting jointly or in concert; provided that, for greater certainty, the Royalty Properties shall not include any such rights that are subject to the Strategic Alliance Agreement; and **“Royalty Property”** means any one of the Royalty Properties.

**“Rules”** has the meaning set forth in Section 11.2(b) of this Agreement.

**“Sale”** means a sale, transfer or other disposition of title of Minerals by or on behalf of any JGC Group Member to a Person, whether or not a JGC Group Member, and is deemed to include a deemed transfer of title to Minerals transported off the Royalty Properties that any JGC Group Member elects to have credited to or held for its account by an Offtaker or other Person and is also deemed to include any Insurable Loss prior to any transfer or deemed transfer of title to Minerals for which compensation is received by a JGC Group Member. For greater certainty, any sale, transfer or other disposition of title to Minerals made on a provisional basis and any subsequent final adjustment in connection therewith shall each constitute a separate Sale.

**“Section 2.2 Rights”** has the meaning ascribed thereto in the Investment Agreement.

**“Secured Assets”** means all of the assets of any JGC Group Member subject to or required to be subject to the Security.

**“Security”** means all of the Encumbrances granted by the JGC Parties and the Project Owners in favour of the Holder pursuant to the Security Documents from time to time securing or intending to secure directly or indirectly, payment and performance of the Obligations, including the Guarantee and the Share Pledge.

**“Security Documents”** means (i) the Guarantee, (ii) the Share Pledge, (iii) such additional guarantees and security (if any) as required by the PF Subordination Principles in connection with a Project Financing pursuant to Section 7.2(c) of this Agreement, and (iv) any other guarantees or security agreements from time to time entered into in favour of the Holder under, pursuant to or in connection with the NSR Royalty Interest, including such security as may be granted pursuant to Section 3.1 of the Investment Agreement, in each case which guarantee or provide security for the Obligations.

**“SEDAR+”** means the System for Electronic Document Analysis and Retrieval Plus.

**“Share Pledge”** means a share pledge agreement pursuant to which JGC shall pledge to the Holder on a first priority basis all of the shares of the Payor as security for the punctual payment and performance of the Obligations, in substantially the form attached hereto as Schedule E.

**“Solvent”** means, when used with respect to a Person, that: (a) the fair saleable value of the assets of such Person is in excess of the total amount of the current value of its liabilities (including for purposes of this definition all liabilities (including loss reserves), whether or not reflected on a balance sheet prepared in accordance with IFRS and whether direct or indirect, fixed or contingent, secured or unsecured, disputed or undisputed); (b) such Person is able to pay its debts or obligations in the ordinary course as they mature; (c) such Person has capital sufficient to carry on its business; and (d) such Person is not otherwise insolvent as defined by any Applicable Law; and **“Insolvent”** shall have a correlative meaning.

**“Strategic Alliance Agreement”** means the strategic alliance agreement dated February 23, 2020 among Barrick Gold Corporation, the Payor and JGC, as amended from time to time, and shall include, for greater certainty, any joint venture arrangements and/or shareholder agreements that are entered into by the parties thereto or their respective Affiliates as contemplated or as a result of the terms of such agreement.

**“Subsidiary”** means with respect to any Person, any other Person which is controlled directly or indirectly by that Person.

**“Successor”** has the meaning set out in Section 9.4(a)(ii) of this Agreement.

**“Taxes”** means all taxes, levies, duties, premiums, assessments, imposts and other similar charges in the nature of a tax imposed by any Governmental Authority, including corporation taxes, capital taxes, realty taxes (including utility charges which are collectible like realty taxes), net proceeds of mines tax, mining taxes, privilege taxes, excise taxes, business taxes, assignment property tax, property transfer taxes, income taxes, profit-sharing obligations, surtaxes, withholding taxes, sales taxes, use taxes, transfer taxes, turnover taxes, VAT or value added taxes, patent conservations and recording fees, indirect taxes, customs duties, import and export taxes, payroll taxes, health taxes, social services taxes, stamp taxes, currency exportation/remittance taxes, royalties, employment/unemployment insurance premiums, health insurance premiums, government pension plan contributions, claim fees, countervail and anti-dumping fees, deductions and compulsory loans, in any case imposed, levied, collected, withheld or assessed as of the date hereof or at any time in the future, by any Governmental Authority of any jurisdiction whatsoever, together with penalties, fines, additions to tax and interest thereon.

**“Term”** has the meaning set out in Section 3.1(a) of this Agreement.

**“Title Opinion”** has the meaning ascribed thereto in the Investment Agreement.

**“Transaction”** has the meaning ascribed thereto in the Investment Agreement.

**“Transaction Documents”** means this Agreement, the Investment Agreement, the Security Documents, all other documents to be provided by any JGC Group Member or otherwise entered into between the Parties pursuant to the terms of this Agreement, and such other documents delivered by any of the Parties as may be necessary or appropriate to give effect to the terms hereof.

**“Transfer”** means to, directly or indirectly, sell, transfer, assign, issue, convey, dispose or otherwise grant (including by way of security) a right, title or interest, including pursuant to the exercise or enforcement of rights under any Encumbrance.

**“Transferee”** means any Person to whom any of the JGC Parties, the Project Owners or the Holder Transfers a Transferred Interest in accordance with Article 9 of this Agreement.

**“Transferred Interest”** means (i) as to any of the JGC Parties or the Project Owners, any interest of such JGC Party under this Agreement and the Transaction Documents, or, directly or indirectly, in the Project Owner, the Projects or the Project Assets, and (ii) as to the Holder, the whole interest of the Holder under this Agreement and the Transaction Documents.

**“Transportation Charges”** has the meaning set forth in the definition of “Allowable Deductions”.

**“Treatment Charges”** has the meaning set forth in the definition of “Allowable Deductions”.

**“Triggering Event”** means any event or circumstance which, with notice, the passage of time or both, would constitute an Event of Default.

**“waste materials”** has the meaning set forth in Section 5.12 of this Agreement.

**“WSMD”** has the meaning set forth in Section 2.7 of this Agreement.

## **1.2 Certain Rules of Interpretation**

In this Agreement, unless otherwise specifically provided or unless the context otherwise requires:

- (a) The terms **“Agreement”**, **“this Agreement”**, **“the Agreement”**, **“hereto”**, **“hereof”**, **“herein”**, **“hereby”**, **“hereunder”** and similar expressions refer to this Agreement in its entirety and not to any particular provision hereof.
- (b) References to a **“Section”** or **“Schedule”** followed by a number or letter refer to the specified Section of or Schedule to this Agreement.
- (c) References to a Party in this Agreement mean the Party or its successors or permitted assigns.
- (d) The division of this Agreement into articles and sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement.

- (e) The words “**including**”, “**includes**” and “**include**” shall be deemed to be followed by the words “**without limitation**”.
- (f) Any time period within which a payment is to be made or any other action is to be taken hereunder shall be calculated excluding the day on which the period commences and including the day on which the period ends.
- (g) Whenever any payment is required to be made, action is required to be taken or period of time is to expire on a day other than a Business Day, such payment shall be made, action shall be taken, or period shall expire on the next following Business Day.
- (h) References to agreements and other contractual instruments shall be deemed to include all subsequent amendments and other modifications thereto, but only to the extent such amendments and other modifications are not prohibited by the terms of this Agreement.
- (i) References to statutes or regulations are to be construed as including all statutory and regulatory provisions consolidating, amending, supplementing, interpreting or replacing the statute or regulation referred to.
- (j) The term “**control**” (including, with correlative meanings, the terms “**controlled by**” and “**under common control with**”), as applied to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of that Person, whether through the ownership of voting securities, by contract or otherwise.
- (k) Unless otherwise expressly indicated, all references in this Agreement to currency or to “\$” shall be to, and all payments required to be made to a Party under this Agreement shall be made in, U.S. dollars.
- (l) Where the character or amount of any asset or liability or item of revenue or expense is required to be determined, or any consolidation or other accounting computation is required to be made, for the purposes of this Agreement, including the contents of any certificate to be delivered hereunder, such determination, consolidation or computation shall, unless the Parties otherwise agree or the context otherwise requires, be made in accordance with IFRS applied on a consistent basis.
- (m) Time shall be of the essence of this Agreement.

## **ARTICLE 2**

### **NSR ROYALTY INTEREST**

#### **2.1 Grant of NSR Royalty Interest**

- (a) The Payor hereby creates, grants and conveys to the Holder, effective as of the Closing Date, the Initial Royalty, in consideration for the Initial Consideration. In addition, subject to the terms and conditions set forth in the Investment Agreement, if the Holder exercises the Royalty Option pursuant to Section 2.4 of the Investment Agreement, the Payor hereby creates, grants and conveys to the

Holder, effective as of the Optional Closing Date, the Optional Royalty, in consideration for the Optional Consideration.

- (b) Subject to Section 2.1(a), the Payor hereby agrees to pay to the Holder the NSR Royalty Interest in respect of the Minerals equal to the applicable Royalty Percentage multiplied by the Net Smelter Returns (the “**NSR Payment**”) throughout the Term of this Agreement, such NSR Payment being payable on a monthly basis, determined in accordance with the provisions set forth in this Agreement, in consideration of the payment of the Consideration, which will be paid by the Holder to the JGC Parties pursuant to the terms and conditions of the Investment Agreement.

## **2.2 Time and Manner of Payment**

- (a) Subject to Section 2.2(b), the NSR Payment shall be calculated and paid in cash by the Payor to the Holder within 30 days of the last day of each month. The cash payments shall be made by wire transfer to an account to be designated by the Holder and notified to the Payor at least three Business Days prior to the payment date. For greater certainty, the Holder shall not be responsible for, and all NSR Payments shall be made free of, any Deductions, all of which shall be for the account of the Payor, except as specifically provided for as an Allowable Deduction in accordance with Section 2.3.
- (b) The Holder shall have the election to receive NSR Payments “in-kind” in accordance with Section 2.4. Notice of election to receive the NSR Payments “in-kind” must be made in writing by the Holder and delivered to the Payor on or before the date that is 30 days prior to the due date for payment of the applicable NSR Payment; notwithstanding the foregoing, during the first year following the Operations Start Date for a Project (such Project, a “**New Project**”), the notice by the Holder to the Payor to receive “in-kind” the NSR Payment that is applicable to the New Project must be given no later than six (6) months prior to the due date for payment of the applicable NSR Payment. To the extent no election is made in respect of an NSR Payment accordance with this Section 2.2(b), the applicable NSR Payment shall be paid in cash in accordance with Section 2.2(a).

## **2.3 Calculation of NSR Payments and Net Smelter Returns**

- (a) Each NSR Payment for a given month shall be calculated by multiplying the Net Smelter Returns by the applicable Royalty Percentage. “**Net Smelter Returns**” means Gross Proceeds less Allowable Deductions.
- (b) For purposes of calculating Net Smelter Returns, all amounts received or paid in a currency other than U.S. dollars shall be converted into U.S. dollars at the exchange rate in effect at the time of receipt or incurrence.
- (c) All profits and losses resulting from the JGC Group entering into any Hedging Activities are specifically excluded from calculations of the NSR Payment. With respect to Minerals, all Hedging Activities entered into by the JGC Group and all profits or losses associated therewith, if any, shall be solely for the account of the JGC Group. The NSR Payments payable on Sales subject to Hedging Activities



shall be determined in the same manner as provided in the other provisions of this Article 2 with the understanding that such Minerals shall be deemed to be included in the calculation of the Gross Proceeds that is applicable in the calendar month in which such Sale occurred.

## 2.4 In-Kind NSR Payments

- (a) **In-Kind Credit.** If the Holder has made a valid in-kind election in accordance with Section 2.2(b), the Holder shall receive NSR Payments as an “in-kind” credit, in the form of refined metals, by way of credit in metal or physical allocation to the metal account maintained by the Holder with the Offtaker (the “**Metal Account**”).
- (b) **Metal Storage Account.** The Holder and the Payor shall use commercially reasonable efforts to agree on mutually acceptable jurisdictions in which the Holder shall open the Metal Account(s). For greater certainty, the immediately prior sentence shall not detract from the Holder’s sole discretion in choosing the jurisdictions in which the Holder shall open the Metal Account(s). The Holder shall be solely responsible for all costs and liabilities associated with maintenance of such Metal Account(s).
- (c) **Payments In-Kind (in doré).** Where Products are shipped by the Payor in the form of doré, in order to settle the NSR Payment owed to the Holder pursuant to the NSR Royalty Interest, the Payor shall (and shall provide irrevocable instructions to the Offtaker to) credit the Holder’s Metal Account with the applicable Royalty Percentage of the Beneficiated Metals derived from the Monthly Production of Products and credited to the Payor by the Offtaker as soon as practicable and in any event no later than two (2) Business Days after Beneficiated Metals are credited to the Payor, subject to further adjustment upon receipt of final adjusted numbers from the Offtaker. For greater certainty, all credits/payments due to the Holder on account of the NSR Royalty Interest and received by the Holder shall be held by the Payor in trust for the Holder until credited/paid to the Holder in accordance with the terms of this Agreement.
- (d) **Payments In-Kind (other than in doré).** In the case of Products shipped by the Payor other than in the form of doré, in order to settle the payment owed to the Holder pursuant to the NSR Royalty Interest, the applicable in-kind credit shall be determined as the applicable Royalty Percentage of the applicable Monthly Production of Products shipped by the Payor other than in the form of doré and credited to the Holder’s Metal Account no later than five (5) days after receipt by the Payor of initial settlement amount from the Offtaker, subject to further adjustment upon receipt of final adjusted numbers from the Offtaker. Upon the request of the Holder, the Payor shall provide irrevocable instructions to the Offtaker, in a form acceptable to Holder, to credit the account or accounts of the Holder for the applicable Royalty Percentage of the Monthly Production of Products shipped by the Payor other than in the form of doré. For greater certainty, all credits/payments due to the Holder on account of the NSR Royalty Interest and received by the Holder shall be held by the Payor in trust for the Holder until credited/paid to the Holder in accordance with the terms of this Agreement.

- (e) **Mandate to Payor for Processing.** For greater certainty, it is hereby acknowledged and agreed by the Parties that, given that the NSR Royalty Interest is a direct real right in the Royalty Properties (and in associated Minerals), the Holder hereby mandates the Payor, and the Payor hereby accepts such mandate, to make all required arrangements to have the Holder's share of Minerals refined by an Offtaker.
- (f) **Controlled Custom Toll Facilities.** In the event the refining of Beneficiated Metals contained in such production is carried out in custom toll facilities owned or controlled, in whole or in part, by the Payor or any of its Affiliates, then the Allowable Deductions for such refining shall mean the amount that the Payor would have incurred if such refining were carried out at facilities not owned or controlled by the Payor or any of its Affiliates then offering comparable services at the same location for comparable products on prevailing terms, but in no event greater than actual costs incurred by the Payor with respect to such refining.
- (g) **Title.** Title to refined Beneficiated Metal delivered to the Holder hereunder shall pass to the Holder at the time such Beneficiated Metal is credited to the Holder at the applicable Offtaker.

## 2.5 NSR Payment Statements

- (a) Concurrently with each monthly NSR Payment, the Payor shall provide to the Holder a statement including, without limitation, the following information for the relevant month:
  - (i) the quantities, types and grades of Minerals extracted;
  - (ii) the types, quantities and grades of ore, concentrates and other Mineral stockpiles (and the total stockpile at the end of such month);
  - (iii) the quantity, type and grade of Minerals that have been processed, including recoveries for each type of Mineral and the location of the relevant facilities;
  - (iv) the quantities, types, and grades of all Minerals (on a per Mineral basis) produced and for which there was a Sale in the month;
  - (v) the calculation of the NSR Payment for such month including reasonable detail on the manner in which the NSR Payment was calculated;
  - (vi) the Gross Proceeds received in the month (on a per Mineral basis), setting out the applicable purchasers, and the number of ounces, tons or pounds, as applicable, of each of the Minerals sold during such month;
  - (vii) the calculation and determination of the Allowable Deductions in the month including, detailed accounts relating to Treatment Charges, Transportation Charges and Marketing Costs together with information on how these have been determined in non-arm's length cases;
  - (viii) any adjustments to provisional settlements;

- (ix) the calculation of any Tax gross-up or any payments made hereunder and reasonable documentation evidencing any payment of withholding Taxes on behalf of the Holder;
  - (x) the cumulative total of NSR Payments paid to the Holder since the Closing Date; and
  - (xi) any other pertinent information as may be requested by the Holder, acting reasonably, in sufficient detail to explain the calculation of the NSR Payments for such month.
- (b) Such monthly NSR Payment statements shall be accompanied by copies of the relevant settlement sheets from the Offtaker.
- (c) Such monthly NSR Payment statements shall be deemed conclusively correct if the Holder has not objected to it in writing within 18 months after receipt thereof.

## **2.6 Insurance Proceeds**

Notwithstanding any other provisions of this Agreement, if any JGC Group Member receives insurance proceeds in respect of any Minerals that are lost or damaged, such insurance proceeds shall (without double counting) be included in the determination of Gross Proceeds as provided for in this Agreement. The amount of Gross Proceeds received by the JGC Group on account of such lost or damaged Minerals shall be conclusively determined by the insurance settlement documents.

## **2.7 WSMD Procedures for Non-Arm's Length Sales**

Notwithstanding any other provisions of this Agreement, the JGC Parties shall cause the Project Owners to ensure that all weighing, sampling, moisture determination and assaying ("WSMD") procedures in connection with Sales to another JGC Group Member, or any other Person with whom the JGC Group is not dealing with at arm's length, are done in accordance with international mining industry practices, including measurement at the port of loading by an LME-listed surveyor. The Payor shall provide, or cause to be provided, to the Holder all Records relevant to the weighing, sampling, moisture determination and assaying of the Minerals subject to such Sales (including surveyor WSMD data measured at the port of loading), together with the applicable statement provided to the Holder pursuant to Section 2.5. If there are any Disputes under this Section 2.7 as to the weighing, sampling, moisture determination and assaying procedures, the matter shall be resolved in accordance with Section 11.2(a), failing which, the matter shall be resolved by the Independent Expert in accordance with Section 11.2(c).

## **2.8 Sampling, Assaying, Evaluating and Testing**

The Payor shall have the right to mine and remove small amounts of Minerals from the Royalty Properties as is reasonably necessary for sampling, assaying, metallurgical testing and evaluation and the Holder shall not be entitled to an NSR Payment in respect of any of such Minerals.

## **2.9 Bulk Sample**

For certainty, the NSR Royalty Interest shall be payable on all bulk samples and production from the Royalty Properties where the Payor receives any proceeds from any Offtaker or other purchaser irrespective of the stages of development of the Royalty Properties.

## **2.10 Holder Liability**

For greater certainty, the Holder shall not be liable or responsible for any costs, damages, claims, penalties or expenses or any other obligations pertaining to the development and/or operation of the Royalty Properties solely by virtue of it owning the NSR Royalty Interest, unless otherwise explicitly noted in this Agreement.

# **ARTICLE 3 TERM**

## **3.1 Term**

- (a) The term of this Agreement shall commence on the date hereof and shall be perpetual unless terminated pursuant to Section 3.1(b) or Section 8.2(a)(iii) (the “Term”).
- (b) This Agreement may be terminated by the Parties by written consent of all of them.

# **ARTICLE 4 REPORTING; BOOKS AND RECORDS; AUDITS AND INSPECTIONS**

## **4.1 Periodic Reports**

- (a) Within 60 days of the end of each calendar year, the JGC Parties shall deliver or cause to be delivered to the Holder an Annual Report.
- (b) Commencing upon the first shipment of Minerals to an Offtaker, within 25 days of the end of each Quarter, the JGC Parties shall deliver or cause to be delivered to the Holder a Quarterly Report.

## **4.2 Geological Reports**

The JGC Parties shall promptly deliver to the Holder a copy of any technical reports prepared in accordance with National Instrument 43-101 and any other updated mineral reserve and mineral resource estimates produced that pertain to the Royalty Properties.

## **4.3 Exploration, Development and Mine Plans**

The JGC Parties shall promptly deliver to the Holder a copy of the current or any new exploration plan, development plan, life-of-mine plan, Mine Plan or Feasibility Study, as applicable, for the Projects or Royalty Properties and promptly deliver a copy of any material amendment thereto.

## **4.4 Other Notices**

The JGC Parties shall deliver to the Holder:

- (a) promptly after any of the JGC Parties has knowledge or becomes aware thereof, written notice of all material actions, suits and proceedings by or before any Governmental Authority or arbitrator, pending or threatened, against or directly affecting a Project Owner, the Projects, the Royalty Properties or any other JGC Group Member in relation to the Project Assets or the Royalty Properties, including any material actions, suits, claims, notices of violation, hearings, investigations or proceedings with respect to the ownership, use, maintenance and operation thereof, including those relating to ESG Compliance Laws;
- (b) promptly after any of the JGC Parties has Knowledge or becomes aware thereof, written notice of any other condition or event which has resulted in a Material Adverse Effect;
- (c) promptly after taking effect, a summary of any amendments to the Strategic Alliance Agreement that could be reasonably expected to affect this Agreement or the NSR Royalty Interest;
- (d) an updated list of the Non-Alliance Properties promptly after any changes thereto; and
- (e) such other statements, lists of property and accounts, budgets, forecasts, projections, reports, or other information in respect of the Royalty Properties as the Holder may from time to time reasonably request.

Each notice pursuant to Sections 4.4(a), 4.4(b), 4.4(c) and 4.4(d) above shall be accompanied by a written statement by an authorized senior officer of JGC setting forth all material information relating to the occurrence referred to therein, including any action which any JGC Group Member has taken or proposes to take with respect thereto.

#### **4.5 Books and Records**

The JGC Parties shall and, to the extent applicable, shall cause the other members of the JGC Group to keep true, complete and accurate Records of all material operations and activities with respect to the Royalty Properties and the Projects, including the mining, storage, processing, smelting, refining or other treatment, transportation of Minerals and Sales and in which complete entries will be made, in accordance with IFRS applied on a consistent basis, reflecting all material financial transactions of each JGC Group Member relating to the Royalty Properties, the Projects or the calculation and payment of the NSR Payment or any other payment required under this Agreement.

#### **4.6 Audits**

Upon not less than 14 days' notice, the Holder shall be entitled, once in every six-month period following the date hereof, at its own cost and expense, to have an independent firm of chartered professional accountants (or equivalent) perform audits or other reviews and examinations of the Records of any JGC Group Members relevant to the Royalty Properties, the Projects, the NSR Payments or any other payments under this Agreement and to otherwise confirm compliance by the JGC Parties and the Project Owners with the terms of this Agreement. The JGC Parties shall ensure that each JGC Group Member provides the Holder with complete access to all the JGC Group's Records at the offices of the JGC Group during usual business hours. If any such audits

reveal a material breach of any provision of this Agreement or that the NSR Payments for any calendar year have been underpaid by more than **[Percentage Redacted – Commercially Sensitive Information]**, the JGC Parties shall reimburse the Holder for its costs and expenses incurred in such audit. Notwithstanding the results of any such audits, NSR Payments may not be challenged if the Holder has not objected to it in writing within 18 months after receipt thereof.

#### **4.7 Inspections**

Once per calendar year (or more frequently if any JGC Party or Project Owner is in material breach of this Agreement or any other Transaction Document and such breach is continuing) and with the prior notice to the Payor, the Holder and its authorized representatives shall have a right of (and the JGC Parties shall ensure that the Holder and its authorized representatives are provided with) access to all surface and subsurface portions of the Royalty Properties, to any mill, smelter, concentrator or other processing facility owned or operated by any JGC Group Member that is used to process Minerals and to any related operations of any JGC Group Member (including WSMD procedures at the port of loading) and all the JGC Group's Records at the offices of the JGC Group during usual business hours for the purpose of enabling the Holder to monitor compliance by the JGC Parties with the terms of this Agreement and/or to comply with the obligations of the Holder or any of its Affiliates under National Instrument 43-101 (or any other applicable Canadian securities laws and/or stock exchange rules and policies governing the disclosure obligations of the Holder or any of its Affiliates), as determined by the Holder acting reasonably.

#### **4.8 Investor Tours**

Upon not less than 21 days' notice to the Payor, and once per calendar year, or as otherwise agreed between the Parties at the outset of each calendar year, the Holder shall have the right (and the JGC Parties shall ensure that the Project Owners permit the Holder) to conduct an investor tour on the Royalty Properties and any facilities associated therewith.

#### **4.9 Technical Reports**

If any JGC Group Member prepares a technical report under National Instrument 43-101 on Form 43-101F1 – *Technical Report* in respect of a Royalty Property, the JGC Parties shall ensure that the Holder is provided with an advanced draft copy (and a reasonable opportunity to comment thereon) of such technical report before it is filed on SEDAR+ or otherwise publicly made available and in any event not less than 10 Business Days before it is so filed or made public. Upon the request of the Holder, the JGC Parties shall use commercially reasonable efforts to cause the author(s) of such report to provide, at the sole cost and expense of the Holder, (i) a copy of such report to be addressed to the Holder or any of its Affiliates; (ii) the relevant certificates and consents of the author(s) required in connection with the filing of and reference to such report to be provided to the Holder or any of its Affiliates; and (iii) such other consents in connection with the use of or reliance upon such report by the Holder or any of its Affiliates from time to time in its public disclosure as may be required by the Holder. Notwithstanding the foregoing, if the Holder or any of its Affiliates is required by Applicable Law to prepare a technical report under National Instrument 43-101 (or similar report) in respect of a Royalty Property and chooses to prepare its own technical report (or similar report), the JGC Parties shall ensure that the Project Owners cooperate with and allow the Holder and its authorized representatives to access technical information pertaining to the Royalty Property and complete site visits at the Royalty Property so as to enable the Holder or its Affiliates, as the case may be, to prepare the technical report (or

similar report) in accordance with National Instrument 43-101 (or any other applicable Canadian and/or U.S. securities laws and/or stock exchange rules and policies governing the disclosure obligations of the Holder or any of its Affiliates) at the sole cost and expense of the Holder.

#### **4.10 Additional Requirements**

Access to the Royalty Properties and associated facilities pursuant to Sections 4.6, 4.7, 4.8 and 4.9 shall be subject to the following: (i) any such access shall be at the sole risk and expense of the Holder, its representatives and its invitees; (ii) any such access shall not unreasonably interfere with the JGC Group's activities and operations; (iii) the Holder shall comply, and request that its representatives and invitees comply, with the policies and procedures that the JGC Group apply to their own representatives and invitees; (iv) the Holder shall give the relevant JGC Group Member prompt notice of any injuries, property damage or environmental harm that may occur during such tour; and (v) the Holder shall indemnify any JGC Group Member from any Losses suffered or incurred by any JGC Group Member as a consequence of injury to the Holder, its representatives or its invitees incurred during such access, provided that the foregoing shall not apply to any Losses to the extent they arise primarily from the gross negligence or willful misconduct of any JGC Group Member.

### **ARTICLE 5 COVENANTS**

#### **5.1 Maintenance of Existence**

- (a) The Payor shall not (and the JGC Parties shall ensure that the Project Owners do not) change its jurisdiction of organization or residency or conduct material operations outside its jurisdiction of incorporation, except with the consent of the Holder.
- (b) The JGC Parties shall, and shall cause the Project Owners to, use commercially reasonable efforts to maintain their corporate existence and to obtain and, once obtained, maintain all Authorizations necessary to carry on their businesses and own their assets in each jurisdiction in which they carry on business or in which their assets are located.

#### **5.2 Ownership of Assets and Maintenance of Property**

- (a) Except as provided in Sections 9.1(b), 9.1(e) and 9.4, the JGC Parties shall ensure that the Project Owners or other JGC Group Members shall be the only legal and beneficial owners of the Royalty Properties, the Projects and the Project Assets, and the JGC Parties shall ensure that no Person other than JGC Group Members or the foregoing shall hold or acquire any direct or indirect interest, right or title in or to the Royalty Properties, the Projects or the Project Assets (other than as currently contemplated in the applicable Legal Opinion).
- (b) Subject to abandoning Abandonment Property in accordance with Section 5.3, the JGC Parties shall cause the Project Owners to use commercially reasonable efforts to maintain the Royalty Properties in good standing, including paying or causing to be paid all Taxes owing in respect thereof, performing or causing to be performed all required assessment work thereon, paying or causing to be paid all

claim, permit, patent and license maintenances fees in respect thereof, paying or causing to be paid all rents and other payments in respect of leased properties forming a part thereof and otherwise maintaining the Royalty Properties in accordance with Applicable Laws.

### **5.3 Abandonment**

Subject to Section 5.8 of this Agreement, the JGC Parties shall ensure that no JGC Group Member shall abandon any concession, tenement, license, lease, claim or other similar right comprising part of the Royalty Properties or any other interest in such concession, tenement, license, lease, claim or other similar right ("**Abandonment Property**"), unless it first complies with this Section 5.3. If any JGC Group Member wishes to abandon any of the Abandonment Property, the Payor shall first give notice of such intention to the Holder at least 90 days in advance of the proposed date of abandonment, subject to any advance notice requirements or other procedures required under any Authorizations or Other Rights. Notwithstanding the proposed date of abandonment, the actual date of abandonment is subject to extension if required by Applicable Law. If, not less than 10 days before the proposed date of abandonment, the JGC Parties receive from the Holder written notice that the Holder wishes to acquire the Abandonment Property, the JGC Parties shall, without additional consideration, convey or cause the conveyance of the Abandonment Property in good standing free of Encumbrances other than Permitted Encumbrances for nominal consideration to the Holder or an assignee thereof, subject to any requirements or approvals under Applicable Law, and shall thereafter have no further obligation to maintain title to the Abandonment Property. If any JGC Group Member reacquires a direct or indirect interest in any of the Abandonment Property at any time following any such abandonment, the production of Minerals from such property shall be subject to the NSR Royalty Interest and this Agreement (including any other payment required hereunder). The JGC Parties shall give and shall cause any other JGC Group Members to give prompt written notice to the Holder of any such reacquisition.

### **5.4 Title Opinions**

If any JGC Group Member prepares, or causes to be prepared, or obtains any title opinion, title insurance policy or title report in respect of all or any portion of the Royalty Properties, the JGC Parties shall promptly deliver a copy of such opinion, policy or report to the Holder on a non-reliance basis.

### **5.5 Right of Holder to Cure Title Defects**

The Holder may undertake such investigation of the title and status of the Royalty Properties as it shall deem necessary. If that investigation should reveal material defects in the title, the Holder shall provide written notice to the JGC Parties including the particulars of such defects and the JGC Parties shall cause the Project Owners to forthwith proceed to cure such title defects to the satisfaction of the Holder. If the JGC Parties fail to do so in a timely manner taking into consideration the urgency of the cure: (i) the JGC Parties shall ensure that the Holder may proceed to cure such title defects; and (ii) any reasonable costs and expenses incurred (including reasonable legal fees and costs) by the Holder shall be promptly reimbursed by the JGC Parties.



## **5.6 Operational Decisions**

Subject to compliance with the provisions of this Agreement, all decisions, including methods, extent, times, procedures, techniques, commencement, suspension or cessation of any exploration, construction, development and mining operations related to the Projects and the Royalty Properties, shall be made by the JGC Parties or the Project Owners in their sole and absolute discretion. The JGC Parties or the Project Owners owe the Holder no duty to explore, develop or mine the Projects or the Royalty Properties or to do so at any rate or in any manner other than that which the JGC Parties may determine in their sole and absolute discretion.

## **5.7 Performance of Mining Operations**

The JGC Parties shall ensure that all exploration, construction, development and mining operations and other activities in respect of the Royalty Properties and the Projects will be performed in a commercially reasonable manner in compliance in all material respects with Applicable Laws, Authorizations and Other Rights, and in accordance with accepted mining, processing, engineering and environmental practices prevailing in the international mining industry. The JGC Parties shall cause the Project Owners to use all commercially reasonable efforts to obtain, when required and, once obtained, maintain, for so long as the same are required, all Authorizations and Other Rights necessary to commence and continue exploration, development and mining operations on the Royalty Properties as contemplated by the current or then applicable exploration, development or life-of-mine plan, as the case may be.

## **5.8 Maintenance of Mining Rights**

The JGC Parties shall cause the Project Owners to use all commercially reasonable efforts to maintain and apply for and obtain any and all available renewals and extensions of Authorizations and Other Rights and any and all other necessary rights in respect of the exploration, development, exploitation and operation of the Royalty Properties and the Projects as contemplated by the current or then applicable exploration, development or life-of-mine plan, as the case may be, and, other than as expressly permitted by this Agreement, not permit the Project Owners to permit or allow any of such Authorizations, Other Rights or other necessary rights referred to above to terminate or lapse.

## **5.9 Compliance with Applicable Laws**

The JGC Parties shall, and shall cause the Project Owners to, comply, and shall cause all operations and activities conducted at, on or in respect of the Projects to comply with all Applicable Laws (including without limitation, ESG Compliance Laws, and the JGC Parties shall provide the Holder with immediate notice of any material non-compliance by a JGC Party of any such Applicable Laws), all Authorizations and the terms and conditions of Other Rights, in each case, in all material respects.

## **5.10 Reclamation Obligations**

The JGC Parties shall, or shall cause the Project Owners to, timely perform in all material respects, pay and observe, or cause to be, performed in all material respects, observed and paid, any and all liabilities and obligations required by any Applicable Laws, Authorizations, the terms and conditions of Other Rights or by any Governmental Authority having competent jurisdiction, for the reclamation, restoration or closure of any facility or land (as the case may be) used in

connection with the JGC Group's operations or activities at, on, or in respect of the Projects, the Royalty Properties or as required under this Agreement. The JGC Parties shall not, and shall cause the other JGC Group Members not to, undertake, cause, suffer, or permit any condition or activity at, on or in the vicinity of the Royalty Properties or the Projects which constitutes or results in a material violation of Environmental Laws. If any JGC Group Member (i) fails to comply in any material respect with Environmental Laws or (ii) undertakes any activity giving rise to material liability under Environmental Laws (except as permitted or authorized by any Authorization or by Applicable Law), in each case with respect to the Projects, the JGC Parties shall or shall cause the Project Owners to promptly remedy and correct such failure to comply, satisfy such liability and otherwise take all necessary or desirable action to cure (whether through remediation, payment of penalties or otherwise) such non-compliance or liability and satisfy all obligations in connection therewith.

### **5.11 Stockpiling off Property**

The Project Owners may temporarily stockpile, store or place Minerals off the Royalty Properties prior to their Sale provided that the JGC Parties shall cause the Project Owners to at all times do or cause to be done all things necessary to procure that (i) such Minerals are appropriately identified as to ownership and origin, (ii) such Minerals are secured from loss, theft, tampering and contamination, and (iii) such Minerals are stockpiled, stored or placed, as applicable, in accordance with accepted practice prevailing in the international mining industry. If the Project Owners store inventory of Minerals, then the NSR Payments with respect to such inventory shall be paid by the Payor to the Holder within six months after such storage date.

### **5.12 Waste Materials**

All tailings, residues, waste rock, spoiled leach materials, and other waste materials (collectively, "**waste materials**") resulting from the JGC Group's operations and activities at and on the Royalty Properties shall be the sole property of the Project Owners, but shall remain subject to the NSR Royalty Interest and any other payments under this Agreement should the same be processed or reprocessed, as the case may be, in the future and result in the production of Minerals. Notwithstanding the foregoing, the JGC Group Members shall have the right to dispose of waste materials from the Royalty Properties on or off of the Royalty Properties (provided in any case that any sale of waste materials shall be subject to the NSR Royalty Interest) and to commingle the same with waste materials from other properties (provided in any case that the JGC Parties shall cause the Project Owners to keep all Records required in order to determine the waste materials that are subject to the NSR Royalty Interest, and any other payments hereunder). In the event waste materials from the Royalty Properties are processed or reprocessed, as the case may be, by or on behalf of any JGC Group Member, the NSR Royalty Interest, and any other payments hereunder payable thereon shall be determined using the best engineering and technical practices then available in accordance with the terms hereof.

### **5.13 Commingling**

Subject to Section 5.12, the JGC Parties shall cause the Project Owners to ensure that Minerals from the Royalty Properties are not commingled with minerals or mineral products from other properties ("**Other Minerals**"), unless: (a) the Project Owners have, in advance of any such commingling, adopted and thereafter employ practices and procedures in accordance with good industry standards for weighing, determining moisture content, sampling and assaying and determining recovery factors (a "**Commingling Plan**"), (b) such Commingling Plan ensures the

division of Minerals from Other Minerals for the purposes of determining the quantum of the Minerals on which the NSR Royalty Interest or any other payment is to be paid hereunder, (c) the Holder, acting reasonably, has approved in advance the Commingling Plan and any changes to such Commingling Plan which may be proposed from time to time, and (d) the JGC Parties cause the Project Owners keep all Records required by the Commingling Plan and make such Records available to the Holder in accordance with Sections 4.5 to 4.10.

#### **5.14 Expropriation Events**

If an Expropriation occurs in relation to (A) the shares of a Project Owner (or any other JGC Party incorporated under the laws of Japan that is a holding company of a Project Owner), (B) any material portion of the Royalty Properties, or (C) any portion of a Project or the Project Assets (and, in the case of (C), such Expropriation has a Material Adverse Effect), (i) the JGC Parties shall use all commercially reasonable efforts (and cause the Project Owners to use all commercially reasonable efforts) in each case, to repudiate, void, stay or overturn such Expropriation and, if unsuccessful, to obtain compensation for such Expropriation, including under any applicable investment treaty or foreign investment contract, and (ii) subject to any PF Subordination Agreement, the JGC Parties shall pay to the Holder the Applicable Percentage of the net proceeds of any compensation received in respect of such Expropriation within 10 Business Days after receipt of such compensation by the Project Owners or any JGC Group Member. For the purposes of the preceding sentence, “**Applicable Percentage**” means the Holder’s share of the net proceeds of such compensation received by any JGC Group Member for or in respect of such Expropriation, the Holder’s share being calculated based on the relative proportion of the net present value of the NSR Royalty Interest compared to the net present value of the Project, in each case, calculated using Net Present Value Parameters. A failure to agree on the foregoing proportion is arbitrable under Section 11.2. If following any Expropriation, any JGC Group Member reacquires rights, directly or indirectly, to any Royalty Property that was, directly or indirectly, subject to such Expropriation, then the reacquired Royalty Property shall continue to be subject to this Agreement, and the Payor may set off against future royalty payments, in respect of the reacquired Royalty Property, any proceeds received by the Holder under this Section 5.14.

#### **5.15 Insurance**

- (a) The JGC Parties shall ensure or cause the Project Owners to ensure that insurance is at all times maintained with reputable insurance companies with respect to the Projects, the Project Assets and the Royalty Properties and the operations conducted at, on and in respect thereof against such casualties and contingencies and of such types and in such amounts in accordance with good practice standards, as are customary in the international mining industry for similar operations, including, without limitation, business interruption insurance upon the commencement of commercial production at the Projects. Without limiting the foregoing, such insurance shall include all insurance required by Applicable Laws.
- (b) The Holder shall be named as a loss payee under all such insurance policies. If at any time the lenders of any Project Financing are named as a loss payee on such insurance policies relating to the Projects, the Holder shall be entitled to share the designation as a loss payee, whether directly or indirectly, and with the proceeds of such insurance being applied, in each case in accordance with any PF Subordination Agreement.

- (c) The JGC Parties shall ensure or cause the Project Owners to ensure that each shipment of Minerals is adequately insured in such amounts and with such coverage as is customary in the mining or processing industry, as applicable, until the time that risk of loss and damage for such Minerals is transferred to an Offtaker or other purchaser.
- (d) The JGC Parties shall promptly provide the Holder with written notice of any material loss or damage suffered to the Royalty Properties, the Projects, the Project Assets or any Minerals and whether any JGC Group Member plans to make any insurance claim.
- (e) If (i) any JGC Group Member receives or is entitled to receive proceeds of insurance in respect of any loss, damage or other insurable event in relation to the Royalty Properties, the Projects or the Project Assets, and (ii) all or any portion of such proceeds are required to be applied to repay any Project Financing, then, within 10 Business Days after receipt of such proceeds by any JGC Group Member, and subject to the terms of any PF Subordination Agreement, the JGC Parties shall pay to the Holder the amount of the proceeds of insurance which the Holder would be entitled to receive in accordance with any PF Subordination Agreement, as applicable, determined as if the proceeds of insurance were proceeds of enforcement from the sale of the Projects.
- (f) Notwithstanding any other provision of this Agreement, the JGC Parties shall not permit a Project Owner to be subject to any restrictions that would impede in any manner the Payor's ability to make payments under this Agreement to the Holder as and when provided for herein.

#### **5.16 Registration of the NSR Royalty Interest**

From time to time after the Closing Date and the Optional Closing Date, as the case may be, the JGC Parties shall, at the request and expense of the Holder, execute and deliver all such documents, instruments and agreements and do all such other acts and things as the Holder, acting reasonably, may from time to time request be executed or done in order to register, better evidence, or secure, record or perfect the Holder's rights under this Agreement, including the Holder's right, title and interest in the NSR Royalty Interest.

#### **5.17 ESG**

The JGC Parties shall use commercially reasonable efforts to provide the Holder with any information it may require for its environmental, social and governance reporting requirements and practices, as reasonably requested by the Holder from time to time. On completion of a Project Financing, JGC shall consider in good faith becoming a member of the World Gold Council and adopting the Responsible Gold Mining Principles and the principles of the UN Global Compact.

## **ARTICLE 6 INDEMNIFICATION PROVISIONS**

### **6.1 Indemnity**

Except in respect of any liability, damage, claim or demand by reason of injury to the Holder and its Affiliates and the directors, officers, employees and agents of the foregoing caused by the Holder's exercise of its rights under Sections 4.6, 4.7, 4.8 and 4.9, the JGC Parties agree to indemnify and save the Holder and its Affiliates and the directors, officers, employees and agents of the foregoing harmless from and against any and all Losses suffered or incurred by any of them as a result of, in respect of, or arising as a consequence of any and all of the following:

- (a) any breach, including breach due to non-performance, by the JGC Parties of any covenant or agreement to be performed by the JGC Parties contained in this Agreement or in any document, instrument or agreement delivered pursuant hereto or thereto;
- (b) claims brought by third parties in respect of or arising from the exploration, development or operation of the Projects, including, without limitation, in respect of any claims by third parties relating to environmental or reclamation obligations;
- (c) claims brought by third parties in respect of or arising from this Agreement or the transactions contemplated hereunder or any failure by any JGC Group Member to comply with any Material Contract;
- (d) the failure of any of the members of the JGC Group to comply with any Applicable Law, including any Applicable Law relating to environmental matters and reclamation obligations, with respect to the Royalty Properties; and
- (e) the physical environmental condition of the Royalty Properties and matters of health and safety related thereto or any action or claim brought with respect thereto (including conditions arising before the date hereof).

This Article 6 shall survive termination of this Agreement.

### **6.2 Third Party Claims**

In the case of claims made by a third party with respect to which indemnification is sought under this Article 6, including claims made by any Governmental Authority, the Holder shall give prompt written notice, and in any event within 20 days, to the Payor of any such claims made upon it or another indemnified Person. If the Holder fails to give such notice, such failure shall not preclude the indemnified Person from obtaining such indemnification but its right to indemnification may be reduced to the extent that such delay prejudiced the defence of the claim or increased the amount of liability or cost of defence. The Payor shall have the right, by written notice to the Holder given not later than 30 days after receipt of the notice of a claim, to assume the control of the defence, compromise or settlement of the claim, provided that such assumption shall, by its terms, be without cost to the Holder or other indemnified Person and provided the Payor acknowledges in writing its obligation to indemnify the indemnified Person in accordance with the terms contained in this Article 6 in respect of that claim. Upon the assumption of control of any claim by the Payor as set out in the preceding sentence, the Payor shall diligently proceed with the defence,

compromise or settlement of the claim at its sole expense including, if necessary, employment of counsel and consultants, engineers and contractors reasonably satisfactory to the Holder and, in connection therewith, the Holder shall cooperate fully, but at the expense of the Payor with respect to any reasonable out-of-pocket expenses incurred, to make available to the Payor all pertinent information and witnesses under the Holder's control and take such other steps as in the opinion of counsel for the Payor are reasonably necessary to enable the Payor to conduct such defence. No admission of liability or settlement shall be made by the Payor without, in each case, the prior written consent of the Holder, such consent not to be unreasonably withheld. Without limiting the generality of the foregoing, the Payor shall not, without the Holder's prior written consent, settle, compromise, consent to the entry of any judgment in or otherwise seek to terminate any claim in respect of which indemnification may be sought hereunder (whether or not any indemnified Person is a party thereto) unless such settlement, compromise, consent or termination includes an unconditional release of all indemnified Persons from any liabilities arising out of such claim without any admission of negligence, misconduct, liability or responsibility by any indemnified Person. The Holder shall also have the right to participate in the negotiation, settlement or defence of any claim at its own expense. If the Payor does not assume control of a claim as permitted in this Article 6, the Holder shall be entitled to conduct the defense of the claim at the cost of the Payor and make such settlement of the claim as, acting reasonably, may appear advisable; provided, however, that no admission of liability or settlement may be made by the Holder without, in each case, the prior written consent of the Payor, such consent not to be unreasonably withheld or delayed.

## **ARTICLE 7 SECURITY**

### **7.1 [Reserved.]**

### **7.2 Security**

- (a) To secure the due and punctual payment and performance of the Obligations, the Payor shall (i) deliver to the Holder the Security Documents, and (ii) register, file or record in all offices, and take all actions, that may be prudent or necessary to preserve, protect and perfect the security interest of the Holder under such Security Documents. Security shall apply to the collateral as described in the Security Documents, including, among other things, the Project Assets, the shares of JGC Group Members and the Minerals, doré and concentrates of Products extracted from the Royalty Properties, in each case to the extent permitted by Applicable Laws and the Strategic Alliance Agreement.
- (b) Upon the acquisition by any JGC Group Member of any interest (whether by way of debt or equity) in JGC or a Project Owner, such JGC Group Member shall, if not already a party to the Guarantee, become a party to the Guarantee, and, to secure the due and punctual payment and performance of the Guarantee, shall (i) deliver to the Holder a pledge or other security agreement, in form and substance satisfactory to the Holder, acting reasonably, in respect of the equity interests in JGC or such Project Owner, as applicable (together with such legal opinions and supporting documents as are customary), and (ii) register, file or record in all offices, and take all actions, that may be prudent or necessary to preserve, protect and perfect the security interest of the Holder under such pledge or other security agreement and to register, file or record in all offices and take such actions that

may be prudent or necessary to preserve, protect and perfect the Encumbrances of the Holder under such additional Security Documents.

- (c) If at any time any JGC Party enters into any Project Financing, (i) the JGC Parties shall, and shall cause the Project Owners to, contemporaneously with the entering into of such Project Financing, as further security for the Obligations, provide the Holder with such additional guarantees and security (if any) as required by the PF Subordination Principles and (ii) the Holder shall enter into a PF Subordination Agreement giving effect to, and entered into, in accordance with the PF Subordination Principles in respect of such Project Financing.
- (d) If at any time the JGC Parties enter into any Project Financing, the Holder shall, promptly, at the JGC Parties' sole expense, do, execute and deliver all such things, documents, security, agreements, filings, registrations and assurances as may from time to time be requested by the JGC Parties and as are reasonably necessary to subordinate the Security to any Project Financing Encumbrance on the terms provided for in the PF Subordination Agreement.

## **ARTICLE 8 EVENTS OF DEFAULT**

### **8.1 Events of Default**

Each of the following events or circumstances constitutes an event of default by the JGC Parties (each, an **"Event of Default"**):

- (a) the Payor fails to make any NSR Payment or any other payment required by the terms of this Agreement to the Holder on the terms and conditions set forth in this Agreement within 7 Business Days after receipt of written notice from the Holder notifying the JGC Parties of such default, or such longer period of time as the Holder may determine in its sole discretion;
- (b) other than as provided in Sections 8.1(a), 8.1(d), 8.1(g) or 8.1(i), any of the JGC Parties is in breach or default of any of its covenants or obligations set forth in this Agreement in any material respect (or in any respect in the case of covenants or obligations that are qualified by materiality or by the occurrence of a Material Adverse Effect), which breach or default is not remedied or cured within a period of 45 calendar days following delivery by the Holder to the JGC Parties of written notice of the occurrence of such breach or default, or such longer period of time as the Holder may determine in its sole discretion;
- (c) any of the representations or warranties given by any of the JGC Parties in any Transaction Document is inaccurate in any material respect (or in any respect in the case of representations and warranties that are qualified by materiality or by the occurrence of a Material Adverse Effect) as of the date given, and such inaccuracy is not remedied within a period of 45 calendar days following delivery by the Holder to the JGC Parties of written notice of such inaccuracy, or such longer period of time as the Holder may determine in its sole discretion;
- (d) any of the JGC Parties is in breach of Article 9;

- (e) the occurrence of any material default or event of default under any other indebtedness (excluding any indebtedness comprising trade payables or accounts payable) of any of the JGC Parties or Project Owners in a principal amount of \$1,000,000 or more without any amendments or waivers from the lenders thereunder;
- (f) the occurrence of an Insolvency Event of any of the JGC Parties or the Project Owners;
- (g) any of the JGC Parties is in breach of Article 7, any Security Document becomes invalid, unenforceable or unperfected, unless, in any such case, within 30 Business Days of the JGC Parties having Knowledge or receiving notice from the Holder of any such breach or event, the JGC Parties cause such breach to be cured or such Security Document to be valid, enforceable and perfected or replaced with a substantially equivalent Security Document in a form requested by the Holder, acting reasonably, as the case may be; provided, however, that such cure period shall not be available unless (i) such default is capable of being cured, (ii) the Holder shall not suffer any material prejudice as a result of the delay, (iii) the applicable JGC Parties are diligently proceeding to remedy the same, and (iv) no other Triggering Event or Event of Default has occurred and is continuing;
- (h) any of the JGC Parties is in breach or default of any of its covenants or obligations set forth in any other Transaction Documents in any material respect;
- (i) any Guarantor is in breach or default of its obligations under any of the Transaction Documents, provided that no such breach or default shall be deemed to occur in respect of any underlying Obligation under this Agreement or any other Transaction Document that is subject to a cure period or a materiality qualifier until the end of such cure period and/or unless such materiality qualifier is applied to the underlying Obligation, as the case may be; and
- (j) a JGC Party is in default or breach of its obligations under any other Material Contract in any material respect.

## **8.2 Holder Remedies for Event of Default**

- (a) If an Event of Default occurs and is continuing, the Holder shall have the right, upon written notice to the JGC Parties, at its option and in addition to and not in substitution for any other remedies available to it hereunder or at law or equity, to take any or all of the following actions:
  - (i) demand all amounts due and owing by the JGC Parties to the Holder;
  - (ii) institute arbitration proceedings or bring an action to recover any and all Losses arising from the Event of Default or for specific performance or other relief, in each case as set out in Sections 11.2(a) and 11.2(b);
  - (iii) terminate this Agreement by written notice to the JGC Parties and, without limiting Section 8.2(a)(i):



- (A) demand the greater of (1) the Royalty Net Present Value; and (2) an amount that equals the Consideration paid to date by the Holder compounded at a rate equal to the Daily SOFR plus 8% per annum measured to the date of such termination minus the sum of (x) all royalty payments paid to the Holder pursuant to this Agreement; and (y) the value of any “in kind” credits received by the Holder pursuant to this Agreement; and
  - (B) without duplication of the amount in Section 8.2(a)(iii)(A), demand payment of any and all additional Losses suffered or incurred by the Holder as a result of the occurrence of such Event of Default and termination; and
- (iv) enforce the Security subject to the provisions of any PF Subordination Agreement.
- (b) The Parties hereby acknowledge and agree that (i) the Holder will be damaged by an Event of Default; (ii) it would be impracticable or extremely difficult to fix the actual damages resulting from an Event of Default; (iii) any sums payable in accordance with Section 8.2(a)(iii) with respect to an Event of Default are in the nature of liquidated damages, not a penalty, and are fair and reasonable; and (iv) the amount payable in accordance with Section 8.2(a)(iii) with respect to an Event of Default contemplated thereby represents a reasonable estimate of fair compensation for the Losses that may reasonably be anticipated from such Event of Default in full and final satisfaction of all amounts owed in respect of such Event of Default.
- (c) For greater certainty, (i) the Holder shall have no right to have any or all of the Consideration returned to it, and (ii) if the Holder does not exercise its right under Section 8.2(a)(iii), the obligations of the JGC Parties hereunder shall continue in full force and effect.
- (d) The obligations of any JGC Party under this Agreement will not be discharged, prejudiced or affected by (i) the occurrence of an Insolvency Event affecting any of the other JGC Parties or (ii) an arrangement or compromise with any of the other JGC Parties. The Holder will not be required to commence or exhaust its remedies or exercise its rights against any JGC Party before exercising its rights or remedies against any of the other JGC Parties.

### **8.3 Insolvency Event**

The Parties acknowledge and agree that, if, as a result of an Insolvency Event affecting any JGC Party, a Governmental Authority of competent jurisdiction permits such JGC Party to repudiate its obligations under this Agreement, such repudiation will not affect the obligations of the other JGC Parties, and this Agreement will remain in full force with respect to the other JGC Parties.

**ARTICLE 9  
TRANSFERS AND CHANGE OF CONTROL**

**9.1 Transfers and Changes of Control Relating to the JGC Parties**

- (a) JGC shall not Transfer any voting or equity interests in any of the other JGC Parties to any Person, and no JGC Party shall Transfer any voting or equity interests in the Project Owners to any Person (in each case, other than pursuant to a Minority Transaction completed in accordance with Section 9.1(e) or an Internal Reorganization completed in accordance with Section 9.4) unless:
  - (i) the JGC Parties have given at least 15 days' prior written notice to the Holder of such Transfer;
  - (ii) the Transferee is an Approved Holder or a wholly-owned Subsidiary of an Approved Holder;
  - (iii) the Transfer involves all of the voting and equity interests in the Project Owners held by JGC to a single Transferee such that the Transferee holds 100% of all of the equity interests in the Project Owners; and
  - (iv) (A) the JGC Parties shall have delivered to the Holder a written agreement, satisfactory to the Holder, acting reasonably, of the Transferee acquiring the Transferred Interest and enforceable by the Holder, that the Transferee shall be bound by the terms and conditions of this Agreement and all other Transaction Documents with respect to the Transferred Interest in place of JGC, (B) the Transferee shall have entered into and delivered to the Holder such Security Documents and supporting documents (including opinions of counsel) as are reasonably requested by the Holder to ensure that the Secured Assets remain subject to the Security, and (C) the ultimate parent entity of the Transferee, if any, becomes, by written agreement, a guarantor of (x) the obligations of the other JGC Parties under this Agreement and all other Transaction Documents and (y) the obligations of the Transferee under the agreements referred to in clauses (A) and (B) above, such agreements to be satisfactory to the Holder, acting reasonably.
- (b) Except pursuant to a Permitted Disposition, the JGC Parties shall not permit the Project Owners to Transfer any Project or any of the Project Assets, or any part thereof or interest therein, to any Person, including to any other JGC Group Member unless:
  - (i) the JGC Parties have given at least 15 days' prior written notice to the Holder of such Transfer;
  - (ii) the Transferee is an Approved Holder or a wholly-owned Subsidiary of an Approved Holder;
  - (iii) the entire Project is Transferred to a single Transferee and, to the extent required under Applicable Laws, such Transfer is approved by a Governmental Authority; and

- (iv) (A) the JGC Parties shall have delivered to the Holder a written agreement, satisfactory to the Holder, acting reasonably, of the Transferee acquiring the Transferred Interest and enforceable by the Holder, that the Transferee shall be bound by the terms and conditions of this Agreement and all other Transaction Documents with respect to the Transferred Interest in place of the JGC Parties, and the immediate parent entity, if any, of the Transferee shall be bound by the terms and conditions of this Agreement and all other Transaction Documents with respect to the Transferred Interest in place of JGC, (B) the Transferee shall have entered into and delivered to the Holder such Security Documents and supporting documents (including opinions of counsel) as are reasonably requested by the Holder to ensure that the Secured Assets remain subject to the Security, and (C) the ultimate parent entity of the Transferee becomes, by written agreement, a guarantor of the fulfillment of (x) the obligations of the other JGC Parties under this Agreement and all other Transaction Documents and (y) the obligations of the Transferee and its immediate parent entity under the agreements referred to in clauses (A) and (B) above, such agreements to be satisfactory to the Holder, acting reasonably.
- (c) The JGC Parties shall not permit a Change of Control with respect to JGC or the Project Owners where control is acquired by any one or more Persons (other than pursuant to an Internal Reorganization completed in accordance with Section 9.4) (such Persons, collectively and including each of them individually, a “**CoC Transferee**”), unless:
  - (i) the JGC Parties have given at least 15 days’ prior written notice to the Holder of such Transfer;
  - (ii) the CoC Transferee is an Approved Holder or a wholly-owned Subsidiary of an Approved Holder;
  - (iii) JGC and the Project Owners shall be controlled by the CoC Transferee following such Change of Control and JGC shall hold 100% of all of the equity interests of the Project Owners; and
  - (iv) (A) the CoC Transferee shall have delivered to the Holder a written agreement, satisfactory to the Holder, acting reasonably, of the CoC Transferee acquiring the Transferred Interest and enforceable by the Holder, that the CoC Transferee shall be bound by the terms and conditions of this Agreement and all other Transaction Documents as a guarantor, (B) the CoC Transferee shall have entered into and delivered to the Holder such Security Documents and supporting documents (including opinions of counsel) as are reasonably requested by the Holder to ensure that the Secured Assets remain subject to the Security, and (C) the ultimate parent entity of the CoC Transferee becomes, by written agreement, a guarantor of the fulfillment of (x) the Obligations of the other JGC Parties under this Agreement and all other Transaction Documents and (y) the Obligations of the CoC Transferee under the agreements referred to in clauses (A) and (B), such agreement to be satisfactory to the Holder, acting reasonably.

- (d) None of the restrictions on Transfers described in Sections 9.1(a) or 9.1(c) shall apply in the case of an Internal Reorganization that is compliant with Section 9.4. The restrictions applicable to JGC in Section 9.1(c) shall not apply where JGC's shares are listed on a public securities exchange immediately prior to the completion of such Change of Control or if JGC is a reporting issuer (or equivalent) at the time of the completion of such Change of Control. If a Transfer is permitted under one of Sections 9.1(a), 9.1(b) or 9.1(c), such Transfer shall not be a breach of any of the other Sections not specifically relied upon.
- (e) No JGC Group Member that directly holds any voting or equity interest in the Project Owners (the "**Minority Transferor**") may transfer any voting or equity interest in a Project Owner (a "**Minority Transaction**") to another Person including any other JGC Group Member (other than pursuant to an Internal Reorganization completed in accordance with Section 9.4) (the "**Minority Transferee**") (in each case, the "**Minority Interest**"), unless:
  - (i) the Minority Transferor has given at least 15 days' prior written notice to the Holder of such Minority Transaction;
  - (ii) the Minority Transferor retains at least a direct 51% undivided interest in each of the Project Owners;
  - (iii) the Minority Transferee is an Approved Holder or a wholly-owned Subsidiary of an Approved Holder, or, if neither of the foregoing, the Minority Transferee enters into an agreement, in a form and substance satisfactory to the Holder, acting reasonably, with the Minority Transferor, the Payor and the Holder providing that the Minority Transferee will not acquire (A) any additional interest in a Project Owner that would result in the Minority Transferor holding less than a direct 51% undivided interest in such Project Owner, (B) control of a Project Owner or (C) operatorship of the Project, in each case unless the Minority Transferee first becomes an Approved Holder;
  - (iv) a JGC Group Member remains the operator of the Projects;
  - (v) notwithstanding such Minority Transaction, the JGC Parties remain liable for all of the duties and obligations of the JGC Parties under this Agreement and the other Transaction Documents, including, the Obligations to make all payments under this Agreement;
  - (vi) the Minority Transferee shall have provided satisfactory security with respect to its interests (whether equity or debt) in the Project Owners acquired from the Minority Transferor;
  - (vii) the Minority Transferee shall have entered into a written agreement with the Holder satisfactory to the Holder acting reasonably, (A) acknowledging the obligations of the JGC Parties under this Agreement, (B) agreeing not to interfere with the performance of such obligations and (C) providing that if the Minority Transferee acquires control of a Project Owner or operatorship of a Project, then the Minority Transferee shall automatically

become a party to this Agreement and must comply with the provisions of Section 9.1(a) and provide comparable security to that referred to in Section 7.2; and

- (viii) the shareholders arrangements between the JGC Group Members controlling the Project Owner and the Minority Transferee must be consistent with and in a form and substance satisfactory to the Holder, acting reasonably, as they relate to the provisions of this Agreement.
- (f) With respect to the Holder being satisfied, acting reasonably, under Section 9.1(a)(iv), Section 9.1(b)(iv) and Section 9.1(c)(iv), the Holder shall make the determination within two weeks of being provided with the agreements or details of the arrangement, as applicable, and if after the two week period the Holder is not satisfied, acting reasonably, the Holder must send the Dispute Notice within the two week period to the chief executive officers of the Holder and JGC as set out in Section 11.2(a), and the matter shall be resolved in accordance with Section 11.2(a), failing which, the matter shall be resolved pursuant to Section 11.2(b).
- (g) The JGC Parties shall not effect or permit any Transfer referred to in Section 9.1(a) or 9.1(b) or a Change of Control referred to in Section 9.1(c) if:
  - (i) a Triggering Event or an Event of Default has occurred and is continuing;
  - (ii) such Transfer, or Change of Control would result in a Material Adverse Effect or an increase in Excluded Taxes payable by the Holder; or
  - (iii) a consent for such Transfer or Change of Control is required from any Governmental Authority but has not been obtained prior to the effectiveness of, and in connection with, such Transfer or Change of Control, or the Transferee receiving the Transferred Interest or the CoC Transferee has not satisfied any financial obligations to any Governmental Authority required for such Transfer or Change of Control;
- (h) If the JGC Parties comply with Sections 9.1(a), 9.1(b) or 9.1(c), as applicable, then the JGC Parties whose obligations are assumed in accordance with such Sections 9.1(a), 9.1(b) or 9.1(c) shall be released from all obligations under this Agreement and all other Transaction Documents from and after the date of completion of such Transfer or Change of Control except for any liabilities for breaches prior to such date.

## 9.2 Transfer by the Holder

- (a) The Holder may Transfer, in whole but not in part, its rights and obligations under this Agreement or any of the other Transaction Documents to any other Person (a **"Holder Transferee"**) without the consent of any of the JGC Parties provided that such Transfer complies with the following terms:
  - (i) the proposed Transfer will not (A) result in an increase in any Taxes (including Additional Amounts in respect of Taxes) applicable to the JGC Parties (unless the Holder or the Holder Transferee agrees in writing in

advance in favour of the JGC Parties (and in form and substance satisfactory to the JGC Parties, acting reasonably) to be responsible for and indemnify the JGC Parties for any such increased Taxes that result from such Transfer), or (B) be one which could reasonably be expected to give rise to any material regulatory or third party approval requirement for any JGC Group Member;

- (ii) no Holder Transferee will be (A) an entity with which the JGC Group is prohibited from doing business under any trade restriction, sanctions regime or other Applicable Law, or (B) an entity whose principal business is the exploration, development, production, sale, processing, refining or trading in respect of metals or mineral products; and
- (iii) before any Transfer of the Holder's rights or obligations under this Agreement pursuant to this Section 9.2(a) shall become effective or relieve the Holder of its obligations under this Agreement, the Holder shall first have delivered to the JGC Parties and, with respect to (B) to Barrick Gold Corporation, (A) a written agreement, satisfactory to the JGC Parties, acting reasonably, of the Holder Transferee acquiring the Transferred Interest and enforceable by the JGC Parties, that the Holder Transferee shall be bound by the terms and conditions of this Agreement and the other Transaction Documents with respect to the Transferred Interest, (B) a duly executed consent and acknowledgment of the Holder Transferee, in substantially the form attached hereto as Schedule C, whereby the Holder Transferee agrees to be bound by the terms of the Strategic Alliance Agreement, as applicable, and (C) a written confirmation of the Holder that it has assigned all of its rights under this Agreement and the other Transaction Documents.

### **9.3 No Transfers to Restricted Persons**

Notwithstanding anything in this Agreement to the contrary but subject to the following sentence, no Party may effect a Transfer of any Transferred Interest to any Restricted Person and (a) if the securities of JGC are publicly listed, JGC shall not solicit, approve, recommend or support a Change of Control to a CoC Transferee who is a Restricted Person and (b) if none of the JGC Parties or their ultimate parent company have any securities publicly listed, the JGC Parties shall not permit a Change of Control to a CoC Transferee who is a Restricted Person. For greater certainty, if the securities of JGC are publicly listed or if JGC is a reporting issuer (or equivalent), nothing in this Section 9.3 shall operate to prevent the effect of a Change of Control that occurs pursuant to an unsolicited take-over bid of JGC or similar transaction by a Restricted Person where JGC is not soliciting, approving, recommending or supporting such transaction.

### **9.4 Internal Reorganizations**

- (a) None of the JGC Parties may (and the JGC Parties shall not permit any of the Project Owners to), without the Holder's prior written consent, (x) consolidate, amalgamate with, or merge with or into, (y) Transfer all or substantially all of its assets (provided that the Project Owners may not Transfer all or any part of the Projects, the Project Assets or their interests therein in accordance with this Section 9.4) to, or (z) reorganize, reincorporate or reconstitute into or as, in each

case, another JGC Group Member or continue to any other jurisdiction (each, an **“Internal Reorganization”**), unless:

- (i) the JGC Parties have given at least 15 days’ prior written notice to the Holder of such Internal Reorganization, together with sufficient information to permit the Holder to confirm compliance with the provisions of this Section 9.4;
- (ii) the resulting, surviving or Transferee entity (the **“Successor”**) assumes in favour of the Holder and is bound by all of the terms and conditions of this Agreement applicable to the relevant JGC Parties and shall provide or cause the provision of comparable security to that referred to in Section 7.2 and the Security Documents, pursuant to one or more agreements in form and substance satisfactory to Holder, acting reasonably;
- (iii) the Projects shall remain wholly-owned by the Project Owners or their Successors and JGC or its Successor shall hold 100% of all of the equity interests of the Project Owners;
- (iv) such Internal Reorganization would not have a Material Adverse Effect or result in an increase in Excluded Taxes payable by the Holder;
- (v) no Triggering Event or Event of Default has occurred and is continuing;
- (vi) all consents required for such Internal Reorganization from any Governmental Authority having competent jurisdiction have been obtained, and all financial obligations to any Governmental Authority having competent jurisdiction required for such Internal Reorganization have been satisfied; and
- (vii) the resulting, surviving or Transferee entity assumes in favour of the Holder and is bound by all of the terms and conditions of this Agreement and all other Transaction Documents applicable to the relevant JGC Group Members pursuant to an agreement in a form and substance satisfactory to Holder, acting reasonably and satisfactory replacement Security is provided.

## **9.5 Permitted Transfers**

Notwithstanding the foregoing, nothing in this Article 9 shall restrict the ability of the JGC Parties to Transfer (i) any properties or assets that are subject to the Strategic Alliance Agreement in accordance with the terms of the Strategic Alliance Agreement or (ii) any properties or assets as contemplated in, and in compliance with, Article 3 of the Investment Agreement.

## **ARTICLE 10 ADDITIONAL PAYMENT TERMS; TAXES**

### **10.1 Overdue Payments**

- (a) Any payment not made by a Party on or by the applicable payment date referred to in this Agreement shall incur interest from the date due until such payment is

paid or made in full at a per annum rate equal to Daily SOFR plus **[Percentage Redacted – Commercially Sensitive Information]** from and after the due date. Interest shall be calculated on the basis of a year of 360 days and calculated, compounded and paid monthly in arrears.

- (b) For purposes of the *Interest Act* (Canada), whenever any interest or fee under this Agreement is calculated using a rate based on a number of days less than a full year (or based on a year of 366 days in the case of a leap year), such rate determined pursuant to such calculation, when expressed as an annual rate, is equivalent to (i) the applicable rate, (ii) multiplied by the actual number of days in the calendar year in which the period for which such interest or fee is payable (or calculated) ends, and (iii) divided by the number of days comprising such calculation basis.

## 10.2 Payments

All payments of funds due by one Party to another under this Agreement shall be made in U.S. dollars and shall be made by wire transfer in immediately available funds to the bank account or accounts designated by the receiving Party in writing from time to time.

## 10.3 Taxes

- (a) All deliveries and all payments and transfers of property of any kind made in respect of this Agreement (in respect of principal, interest or otherwise) shall be made in full without set-off or counterclaim, and free of and without deduction or withholding for any Taxes, other than Excluded Taxes, provided that if the Project Owners shall be required by law to deduct or withhold any Taxes, other than Excluded Taxes, from or in respect of any payment or sum payable, in whatever form, to the Holder, such payment or sum deliverable or payable shall be increased as may be necessary ("**Additional Amounts**") so that after making all required deductions or withholdings, the Holder receives an amount equal to the sum it would have received if no deduction or withholding had been made and the Project Owners shall pay the full amount deducted to the relevant taxation or other Governmental Authority in accordance with Applicable Law.
- (b) If the Holder becomes liable for any Tax, other than Excluded Taxes, imposed on any deliveries or payments under this Agreement, the Project Owners shall indemnify the Holder for such Tax, and the indemnity payment shall be increased as necessary so that after the imposition of any Tax (other than an Excluded Tax) on the indemnity payment (including Tax (other than Excluded Taxes) in respect of any such increase in the indemnity payment), the Holder shall receive the full amount of such Taxes for which it is liable, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Project Owners by the Holder shall be conclusive absent manifest error.
- (c) If the Holder determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified by the Project Owners or with respect to which the Project Owners have paid Additional Amounts pursuant to this Section or that, because of the payment of such Taxes, it has



benefited from a reduction in Excluded Taxes otherwise payable by it, the Holder shall pay to the Project Owners an amount equal to such refund or reduction (but only to the extent of indemnity payments made, or Additional Amounts paid, by the Project Owners under this Section with respect to the Taxes giving rise to such refund or reduction), net of all out-of-pocket expenses of the Holder and without interest (other than any net after-Tax interest paid by the relevant Governmental Authority with respect to such refund). The Project Owners, upon the request of the Holder, agree to repay the amount paid over to the Project Owners (plus any penalties, interest or other charges imposed by the relevant Governmental Authority with respect to such refund) to the Holder if the Holder is required to repay such refund or reduction to such Governmental Authority. If the Project Owners determine in good faith that a reasonable basis exists for contesting any Taxes for which a payment has been made hereunder, the Holder shall use its commercially reasonable efforts to cooperate with the Project Owners in challenging such Taxes at the Project Owners' cost and expense if so requested by the Project Owners; provided that the Holder does not reasonably determine that such challenge could be prejudicial to it. This paragraph shall not be construed to require the Holder to make available its tax returns (or any other information relating to its Taxes that it deems confidential) to the Project Owners or any other person or to arrange its affairs in any particular manner.

- (d) If the Holder is entitled to an exemption from or reduction of Taxes with respect to any payments or transfers made in respect of this Agreement, the Holder shall, at the request of the Project Owners, deliver to the Project Owners, at the time or times prescribed by Applicable Law or reasonably requested by the Project Owners, such properly completed and executed documentation prescribed by Applicable Law (if any) as will permit such payments to be made without withholding or at a reduced rate of withholding Taxes. In addition, the Holder, if requested by the Project Owners, shall deliver such other documentation prescribed by Applicable Law (if any) or reasonably requested by the Project Owners as will enable the Project Owners to determine whether or not the Holder is subject to withholding or information reporting requirements. Notwithstanding the foregoing, the Holder shall not be required to deliver any documentation pursuant to this Section that the Holder is not legally able to deliver.
- (e) Following the execution and delivery of this Agreement, each of the Parties hereto will co-operate reasonably with the other Parties hereto in implementing any proposed adjustments to the structure or terms of this Agreement to facilitate tax planning, provided that such adjustments have no material adverse impact on the non-proposing Party and that the costs of such adjustments shall be paid for by the proposing Party.

## **ARTICLE 11 GENERAL**

### **11.1 Governing Law and Submission to Jurisdiction**

This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein. Each of the Parties irrevocably submits to the non-exclusive jurisdiction of the courts of the Province of Ontario.

## 11.2 Disputes and Arbitration

- (a) Any dispute, controversy or claim arising out of or relating to this Agreement or the breach, termination or validity thereof (a **"Dispute"**) may be referred, upon written notice (a **"Dispute Notice"**) by any Party to the chief executive officer of each of the Holder and JGC for prompt resolution. If the Dispute cannot be resolved by the chief executive officers within 30 days of delivery of the Dispute Notice, any Party may refer the Dispute to be settled by binding arbitration in accordance with the process described in Section 11.2(b), except for any Disputes which are specifically required under this Agreement to be referred to the Independent Expert, in which case such Dispute shall be resolved in accordance with the process described in Section 11.2(c).
- (b) Subject to such matters to be resolved in accordance with Section 11.2(c), any Party may refer a Dispute which has not been resolved by the chief executive officers in accordance with Section 11.2(a), to binding arbitration in accordance with the Arbitration Rules of the ADR Institute of Canada, Inc. (the **"Rules"**) but, subject to the agreement of both Parties, the ADR Institute of Canada, Inc. (the **"ADRIC"**) is not required to administer the arbitration (the **"Arbitration"**). Unless otherwise agreed to in writing by the Parties:
  - (i) If an Arbitration is in respect of a claim for damages for less than or equal to **[Amount Redacted – Commercially Sensitive Information]**, it shall be conducted before one (1) arbitrator. Otherwise, the Arbitration shall be heard and determined by three (3) arbitrators. The arbitrator or arbitrators, as the case may be, shall be retired judges or senior legal practitioners with significant experience in commercial disputes and shall be appointed in the following manner:
    - (A) if the Arbitration shall be conducted before a panel of one (1) arbitrator, the Parties shall mutually agree upon the arbitrator. If the Parties are unable to agree upon an arbitrator within ten (10) days of the referral to Arbitration, the arbitrator shall be appointed in accordance with the Rules and the Arbitration shall proceed thereafter as an administered arbitration under the auspices of the ADRIC; and
    - (B) if the Arbitration shall be conducted before a panel of three (3) arbitrators, the Parties shall each appoint one (1) arbitrator within ten (10) days of the referral to Arbitration. The third arbitrator, who shall chair the arbitration panel, shall be jointly appointed by the two arbitrators selected by the Parties within ten (10) days of their appointment;
  - (ii) The Arbitration shall take place in Toronto, Ontario;
  - (iii) The Arbitration shall be conducted in English;

- (iv) Subject to Article 34 of Schedule 2 to the *International Commercial Arbitration Act* (Ontario), all decisions of the Arbitration panel will be final and binding on the Parties and not subject to appeal; and
  - (v) All matters relating to the Arbitration, including all documents created in the course of or for the purposes of the Arbitration and any interim or final decision, Order or award in the Arbitration, shall be kept confidential and shall not be disclosed by any Party to any third party (excluding their respective legal counsel and where necessary, financial advisors) without the prior written consent of the other Party, or unless required by Applicable Law.
- (c) All Disputes under this Agreement which have not been resolved by the chief executive officers in accordance with Section 11.2(a) and which are specifically required to be resolved by a determination of the Independent Expert, may be referred to such independent expert as the Parties may agree (the “**Independent Expert**”) which process shall be conducted as follows:
  - (i) the Parties will cooperate with the Independent Expert and promptly provide it with such information and documentation as requested by it for the purpose of its determination;
  - (ii) the Independent Expert may establish rules and procedures for the conduct of the determination process, including holding meetings with or requiring written submissions of the Parties;
  - (iii) the Independent Expert will be required to render its determination (which must be in writing) within 30 days after it has received all relevant information and input from the Parties, and include in its determination an explanation of all methodologies used in making its determination;
  - (iv) the costs of the Independent Expert in making its determination will be borne by the Party which does not prevail in the Dispute; and
  - (v) the final determination by the Independent Expert with respect to the matter before it will be final and binding on the Parties and will not be subject to appeal on any basis, including on a question of law or mixed fact and law, and in acting the Independent Expert will be acting as expert and not as arbitrator.
- (d) The Parties may not commence legal proceedings in any court in connection with a Dispute with the exception that a Party may, in its sole discretion, apply at any time to a court of competent jurisdiction for urgent interlocutory relief, or to enforce an interim or final decision, Order or award from an Arbitration.

### 11.3 Notices

Any notice or other communication required or permitted to be given hereunder shall be in writing and shall be sent or delivered to the respective Parties at their respective addresses or e-mail

addresses set forth below (or at or to such other address or e-mail address as shall be designated by any Party in a written notice to the other Parties):

(a) If to the JGC Parties:

c/o Japan Gold Corp.  
Suite 650, 669 Howe St  
Vancouver, BC  
Canada, V6C 0B4

Attention: John Proust, Chairman & Chief Executive Officer  
Email: **[Redacted – Personal Information]**

(b) If to the Holder:

Osisko Gold Royalties Ltd  
1100, avenue des Canadiens-de-Montréal  
Suite 300  
Montreal, Québec  
Canada H3B 2S2

Attention: Iain W. Farmer, Vice-President, Corporate Development  
Email: **[Redacted – Personal Information]**  
**[Redacted – Personal Information]**  
**[Redacted – Personal Information]**

Any notice and communications shall be effective:

- (c) if delivered by hand or sent by an overnight courier service, when received; and, provided that if such date is a day other than a Business Day, where the recipient Party is located, then such notice shall be deemed to have been given and received on the first Business Day, where the recipient Party is located, following the date of such delivery; and
- (d) if sent by e-mail transmission and successfully transmitted before 5:00 p.m. on a Business Day, where the recipient Party is located, then on that Business Day, and if transmitted after 5:00 p.m. on that day or on a day that is not a Business Day, then on the first Business Day, where the recipient Party is located, following the date of transmission.

#### **11.4 Further Assurances**

Each Party shall execute all such further instruments and documents and shall take all such further actions as may be necessary to effect the transactions contemplated herein or in any other Transaction Documents, in each case at the cost and expense of the Party requesting such further instrument, document or action, unless expressly indicated otherwise.

#### **11.5 Obligations of the JGC Parties**

JGC agrees to take all action necessary to cause each and every other JGC Group Member that is a Subsidiary of it to observe, comply with and perform its covenants and obligations in this

Agreement. To the extent that any covenants or obligations in this Agreement are stated to be covenants or obligations of the JGC Parties or any of them, (including any Person that becomes a JGC Party after the date of this Agreement), JGC shall take all action necessary to cause such JGC Party to observe, comply with and perform such covenants or obligations, including causing such JGC Party to agree in writing in favour of the Holder to be bound by this Agreement.

### **11.6 Confidentiality**

The Holder shall not, without the express written consent of JGC, which consent shall not be unreasonably withheld, disclose any data or information concerning the operations of the JGC Parties and the Project Owners obtained in connection with this Agreement which is not already in the public domain (the “**Confidential Information**”); provided, however, the Holder may disclose Confidential Information without the consent of JGC: (i) if required by Applicable Law or requested in legal proceedings or by a Governmental Authority having competent jurisdiction over the Holder or its Affiliates; (ii) to the Holder’s Affiliates and to any representatives, consultants or advisers of the Holder or its Affiliates for the purpose of providing services to the Holder or its Affiliates; and (iii) to any Person to whom the Holder, in good faith, anticipates Transferring a direct or indirect interest in this Agreement as expressly permitted hereunder or to any lender, underwriter or agent or prospective lender, underwriter or agent providing or arranging financing to the Holder or any of its Affiliates and such Person’s Affiliates and the representatives, consultants and advisers of such Person or its Affiliates. In the case of disclosure pursuant to clause (ii) or (iii), the Holder shall be responsible to ensure that the recipient of the Confidential Information does not disclose the Confidential Information to the same extent as if it were bound by the same non-disclosure obligations of the Holder hereunder. Notwithstanding the foregoing, the Holder shall not be restricted from disclosing the terms of this Agreement or payments on account of the NSR Royalty Interest once such information has been publicly disclosed by any of the JGC Parties or the Project Owners. For greater certainty, the Holder shall be entitled to disclose publicly available data or information concerning the operations of the JGC Parties and the Project Owners, without the consent of the Payor, once such information has been publicly disclosed by any of the JGC Parties or the Project Owners.

### **11.7 Press Releases**

The Parties shall jointly plan and co-ordinate and shall cause their respective Affiliates to jointly plan and coordinate, any public notices, press releases, and any other publicity concerning the entering into of this Agreement. None of the Parties or their Affiliates shall issue any such press release or make any public disclosure concerning the Projects, in the case of the Holder, or this Agreement, in the case of the JGC Parties, before receiving the prior consent of the other Parties. If any JGC Party or any of Affiliate thereof is required to publicly file a copy of this Agreement under Applicable Law, the JGC Parties shall reasonably consult with the Holder prior to such filing and make any redactions reasonably requested by the Holder and as permitted by Applicable Law. Nothing in this Section 11.7 prohibits any Party or its Affiliates from making such public disclosure that is, in such Party’s reasonable judgment, required to meet timely disclosure obligations of any such Party or its Affiliates under Applicable Law. Notwithstanding the foregoing, the Holder and its Affiliates may reproduce in their public disclosure (including the Holder’s investor presentations and asset handbook) the reserve and resource disclosure relating to the Projects that has already been publicly released by any JGC Group Member, and the Holder shall be entitled to include in its public disclosure (including the Holder’s investor presentations and asset handbook) forward-looking production information relating to the Projects following reasonable advance consultation with the JGC Parties regarding the details of the forward-looking

information relating to the JGC Parties or the Project Owners and provided such disclosure of forward-looking information is made in compliance with Applicable Law. Subject to the foregoing, in any press release or marketing materials prepared by a JGC Group Member in which the Holder is named, the Holder shall have the prior ability to review, comment on and approve any reference to the Holder therein.

#### **11.8 No Partnership**

Nothing herein shall be construed to create, expressly or by implication, a joint venture, agency relationship, fiduciary relationship, mining partnership, commercial partnership or other partnership relationship between the Parties.

#### **11.9 Severability**

If any provision of this Agreement is wholly or partially invalid, this Agreement shall be interpreted as if the invalid provision had not been a part hereof so that the invalidity shall not affect the validity of the remainder of this Agreement which shall be construed as if this Agreement had been executed without the invalid portion. The Parties shall negotiate in good faith to replace any provision that is invalid with such other valid provision that most closely replicates the economic effect and rights and benefits of such invalid provision.

#### **11.10 Entire Agreement**

This Agreement constitutes the entire agreement among the Parties pertaining to the subject matter hereof and supersedes all prior agreements, negotiations, discussions and understandings, written or oral, among the Parties. For the avoidance of doubt, the letter agreement dated December 6, 2024 between JGC and the Holder is hereby terminated and of no further force or effect, without any further liability to JGC or the Holder thereunder.

#### **11.11 Amendments**

This Agreement may not be changed, amended or modified in any manner, except pursuant to an instrument in writing signed on behalf of each of the Parties.

#### **11.12 Waiver**

The failure by any Party to enforce at any time any of the provisions of this Agreement shall in no way be construed to be a waiver of any such provision unless such waiver is acknowledged in writing, nor shall such failure affect the validity of this Agreement or any part thereof or the right of a Party to enforce each and every provision. No waiver of a breach of this Agreement shall be held to be a waiver of any other or subsequent breach.

#### **11.13 Specific Performance**

Each of the JGC Parties acknowledges that any breach of this Agreement may cause the Holder irreparable harm for which damages are not an adequate remedy. Each of the JGC Parties agrees that, in the event of any such breach, in addition to other remedies at law or in equity that the Holder may have, the Holder shall be entitled to seek specific performance.

#### **11.14 Cumulative Remedies**

The rights and remedies of the Holder under this Agreement are cumulative and are in addition to and not in substitution for any rights or remedies provided by Applicable Law.

#### **11.15 No Beneficiaries**

- (a) Subject to Section 11.15(b), this Agreement is intended for the benefit of the Parties and their respective successors and permitted assigns and, except for the indemnified Persons referred to in Article 6, is not for the benefit of, nor may any provision in this Agreement be enforced by, any other Person. With respect to any indemnified Person who is not a party to this Agreement, the Holder, shall obtain and hold the rights and benefits of Article 6 in trust for and on behalf of such indemnified Person.
- (b) The Parties agree that no consent or approval shall be required from any indemnified Person in connection with any amendment or waiver to this Agreement.

#### **11.16 Costs and Expenses**

Each of the Parties shall be responsible for paying all costs and expenses incurred by them, respectively, in connection with the negotiation and preparation of this Agreement and the other Transaction Documents, the completion of the Transaction and other matters pertaining hereto and thereto (including any subordination arrangements and intercreditor negotiations contemplated by any Transaction Document). Notwithstanding the foregoing, JGC shall reimburse, without duplication, the Holder for its Transaction expenses up to an aggregate maximum of **[Amount Redacted – Commercially Sensitive Information]** as contemplated in Section 11.1 of the Investment Agreement.

#### **11.17 Counterparts**

This Agreement may be executed in one or more counterparts and by the Parties in separate counterparts, each of which when executed shall be deemed to be an original, but all of which when taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Agreement in PDF electronic format shall be effective as delivery of a manually executed counterpart of this Agreement.

*[Signature pages follow.]*

**IN WITNESS WHEREOF** the parties hereto have executed this Agreement as of the date and year first above written.

**OSISKO GOLD ROYALTIES LTD**

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

Name:

Title:

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

Name:

Title:



**JAPAN GOLD CORP.**

Name:

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Title:

**JAPAN GOLD KK**

Name:

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Title:

## **SCHEDULE A**

### **Royalty Properties**

Part I

*(See attached.)*

| No.      | Project Area | Company<br>Reference Number | Area(a) | Application number<br>provided by METI<br>(Japanese) | Application number<br>provided by METI | Prospecting rights<br>registration number (Japanese) | Prospecting rights<br>registration number |
|----------|--------------|-----------------------------|---------|------------------------------------------------------|----------------------------------------|------------------------------------------------------|-------------------------------------------|
| HOKKAIDO |              |                             |         |                                                      |                                        |                                                      |                                           |
| 1        | Ikutahara    | IKW-39                      | 31,874  | 29北経出試験第1号                                           | 29Hoku-Kei-Shutu-Shi-Han No.1          |                                                      |                                           |
| 2        | Ikutahara    | IKW-40                      | 25,236  | 29北経出試験第2号                                           | 29Hoku-Kei-Shutu-Shi-Han No.2          |                                                      |                                           |
| 3        | Ikutahara    | IKW-41                      | 33,893  | 29北経出試験第3号                                           | 29Hoku-Kei-Shutu-Shi-Han No.3          |                                                      |                                           |
| 4        | Ikutahara    | IKW-42                      | 33,865  | 29北経出試験第4号                                           | 29Hoku-Kei-Shutu-Shi-Han No.4          |                                                      |                                           |
| 5        | Ikutahara    | IKW-43                      | 33,874  | 29北経出試験第5号                                           | 29Hoku-Kei-Shutu-Shi-Han No.5          |                                                      |                                           |
| 6        | Ikutahara    | IKW-44                      | 33,874  | 29北経出試験第6号                                           | 29Hoku-Kei-Shutu-Shi-Han No.6          |                                                      |                                           |
| 7        | Ikutahara    | IKW-45                      | 33,874  | 29北経出試験第7号                                           | 29Hoku-Kei-Shutu-Shi-Han No.7          |                                                      |                                           |
| 8        | Ikutahara    | IKW-46                      | 33,884  | 29北経出試験第8号                                           | 29Hoku-Kei-Shutu-Shi-Han No.8          |                                                      |                                           |
| 9        | Ikutahara    | IKW-47                      | 33,893  | 29北経出試験第9号                                           | 29Hoku-Kei-Shutu-Shi-Han No.9          |                                                      |                                           |
| 10       | Ikutahara    | IKW-48                      | 33,893  | 29北経出試験第10号                                          | 29Hoku-Kei-Shutu-Shi-Han No.10         |                                                      |                                           |
| 11       | Ikutahara    | IKW-49                      | 33,874  | 29北経出試験第11号                                          | 29Hoku-Kei-Shutu-Shi-Han No.11         |                                                      |                                           |
| 12       | Ikutahara    | IKW-50                      | 33,884  | 29北経出試験第12号                                          | 29Hoku-Kei-Shutu-Shi-Han No.12         |                                                      |                                           |
| 13       | Ikutahara    | IKW-51                      | 33,874  | 29北経出試験第13号                                          | 29Hoku-Kei-Shutu-Shi-Han No.13         |                                                      |                                           |
| 14       | Ikutahara    | IKW-52                      | 33,856  | 29北経出試験第14号                                          | 29Hoku-Kei-Shutu-Shi-Han No.14         |                                                      |                                           |
| 15       | Ikutahara    | IKW-53                      | 33,874  | 29北経出試験第15号                                          | 29Hoku-Kei-Shutu-Shi-Han No.15         |                                                      |                                           |
| 16       | Ikutahara    | IKW-54                      | 33,893  | 29北経出試験第16号                                          | 29Hoku-Kei-Shutu-Shi-Han No.16         |                                                      |                                           |
| 17       | Ikutahara    | IKW-55                      | 33,874  | 29北経出試験第17号                                          | 29Hoku-Kei-Shutu-Shi-Han No.17         |                                                      |                                           |
| 18       | Ikutahara    | IKW-56                      | 17,485  | 29北経出試験第18号                                          | 29Hoku-Kei-Shutu-Shi-Han No.18         |                                                      |                                           |
| 19       | Ikutahara    | SAMJ-IKW-57                 | 34,969  | 1北経出試験第1号                                            | 1Hoku-Kei-Shutu-Shi-Han No.1           |                                                      |                                           |
| 20       | Ikutahara    | SAMJ-IKW-58                 | 34,969  | 1北経出試験第2号                                            | 1Hoku-Kei-Shutu-Shi-Han No.2           |                                                      |                                           |
| 21       | Ikutahara    | SAMJ-IKW-59                 | 34,971  | 1北経出試験第3号                                            | 1Hoku-Kei-Shutu-Shi-Han No.3           |                                                      |                                           |
| 22       | Ikutahara    | SAMJ-IKW-60                 | 34,961  | 1北経出試験第4号                                            | 1Hoku-Kei-Shutu-Shi-Han No.4           |                                                      |                                           |
| 23       | Ikutahara    | SAMJ-NIKA-01                | 16,250  | 4北経出試験第1号                                            | 4Hoku-Kei-Shutu-Shi-Han No.1           |                                                      |                                           |
| 24       | Ikutahara    | SAMJ-NIKA-02                | 27,574  | 4北経出試験第2号                                            | 4Hoku-Kei-Shutu-Shi-Han No.2           |                                                      |                                           |
| 25       | Ikutahara    | SAMJ-NIKA-03                | 9,378   | 4北経出試験第3号                                            | 4Hoku-Kei-Shutu-Shi-Han No.3           |                                                      |                                           |
| 26       | Ikutahara    | SAMJ-NIKA-04                | 24,179  | 4北経出試験第4号                                            | 4Hoku-Kei-Shutu-Shi-Han No.4           |                                                      |                                           |
| 27       | Ikutahara    | SAMJ-NIKA-05                | 29,842  | 4北経出試験第5号                                            | 4Hoku-Kei-Shutu-Shi-Han No.5           |                                                      |                                           |
| 28       | Ikutahara    | SAMJ-NIKA-06                | 28,724  | 4北経出試験第6号                                            | 4Hoku-Kei-Shutu-Shi-Han No.6           |                                                      |                                           |
| 29       | Ikutahara    | SAMJ-NIKA-07                | 21,252  | 4北経出試験第7号                                            | 4Hoku-Kei-Shutu-Shi-Han No.7           |                                                      |                                           |
| 30       | Ikutahara    | SAMJ-NIKA-08                | 21,823  | 4北経出試験第8号                                            | 4Hoku-Kei-Shutu-Shi-Han No.8           |                                                      |                                           |
| 31       | Ikutahara    | SAMJ-NIKA-09                | 17,043  | 4北経出試験第9号                                            | 4Hoku-Kei-Shutu-Shi-Han No.9           |                                                      |                                           |
| 32       | Ikutahara    | SAMJ-NIKA-10                | 24,788  | 4北経出試験第10号                                           | 4Hoku-Kei-Shutu-Shi-Han No.10          |                                                      |                                           |
| 33       | Ikutahara    | SAMJ-NIKA-11                | 35,866  | 4北経出試験第11号                                           | 4Hoku-Kei-Shutu-Shi-Han No.11          |                                                      |                                           |
| 34       | Ikutahara    | SAMJ-IKTE-01                | 34,969  | 5北経出試験第3号                                            | 5Hoku-Kei-Shutu-Shi-Han No.3           |                                                      |                                           |
| 35       | Ikutahara    | SAMJ-IKTE-02                | 34,969  | 5北経出試験第4号                                            | 5Hoku-Kei-Shutu-Shi-Han No.4           |                                                      |                                           |
| 36       | Ikutahara    | SAMJ-IKTE-03                | 34,971  | 5北経出試験第5号                                            | 5Hoku-Kei-Shutu-Shi-Han No.5           |                                                      |                                           |
| 37       | Ikutahara    | SAMJ-IKTE-04                | 34,961  | 5北経出試験第6号                                            | 5Hoku-Kei-Shutu-Shi-Han No.6           |                                                      |                                           |
| 38       | Ikutahara    | SAMJ-IKTE-05                | 34,952  | 5北経出試験第7号                                            | 5Hoku-Kei-Shutu-Shi-Han No.7           |                                                      |                                           |
| 39       | Ikutahara    | SAMJ-IKTE-06                | 34,961  | 5北経出試験第8号                                            | 5Hoku-Kei-Shutu-Shi-Han No.8           |                                                      |                                           |
| 40       | Ikutahara    | SAMJ-IKTE-07                | 34,952  | 5北経出試験第9号                                            | 5Hoku-Kei-Shutu-Shi-Han No.9           |                                                      |                                           |
| 41       | Ikutahara    | SAMJ-IKTE-08                | 34,971  | 5北経出試験第10号                                           | 5Hoku-Kei-Shutu-Shi-Han No.10          |                                                      |                                           |
| 42       | Ikutahara    | SAMJ-IKTE-09                | 34,971  | 5北経出試験第11号                                           | 5Hoku-Kei-Shutu-Shi-Han No.11          |                                                      |                                           |
| 43       | Ikutahara    | SAMJ-IKTE-10                | 34,961  | 5北経出試験第12号                                           | 5Hoku-Kei-Shutu-Shi-Han No.12          |                                                      |                                           |
| 44       | Ikutahara    | SAMJ-IKTE-11                | 34,961  | 5北経出試験第13号                                           | 5Hoku-Kei-Shutu-Shi-Han No.13          |                                                      |                                           |
| 45       | Ikutahara    | SAMJ-IKTE-12                | 34,952  | 5北経出試験第14号                                           | 5Hoku-Kei-Shutu-Shi-Han No.14          |                                                      |                                           |
| 46       | Ikutahara    | SAMJ-IKTE-13                | 34,952  | 5北経出試験第15号                                           | 5Hoku-Kei-Shutu-Shi-Han No.15          |                                                      |                                           |
| 47       | Ikutahara    | SAMJ-IKTE-14                | 34,971  | 5北経出試験第16号                                           | 5Hoku-Kei-Shutu-Shi-Han No.16          |                                                      |                                           |
| 48       | Ikutahara    | SAMJ-IKTE-15                | 34,952  | 5北経出試験第17号                                           | 5Hoku-Kei-Shutu-Shi-Han No.17          |                                                      |                                           |
| 49       | Ikutahara    | SAMJ-IKTE-16                | 34,961  | 5北経出試験第18号                                           | 5Hoku-Kei-Shutu-Shi-Han No.18          |                                                      |                                           |
| 50       | Ikutahara    | SAMJ-IKTE-17                | 34,971  | 5北経出試験第19号                                           | 5Hoku-Kei-Shutu-Shi-Han No.19          |                                                      |                                           |
| 51       | Ikutahara    | SAMJ-IKTE-18                | 34,961  | 5北経出試験第20号                                           | 5Hoku-Kei-Shutu-Shi-Han No.20          |                                                      |                                           |
| 52       | Ikutahara    | SAMJ-03                     | 34,961  | 6北経出試験第78号                                           | 6Hoku-Kei-Shutu-Shi-Han No.78          |                                                      |                                           |
| 53       | Ikutahara    | SAMJ-10                     | 34,969  | 6北経出試験第79号                                           | 6Hoku-Kei-Shutu-Shi-Han No.79          |                                                      |                                           |
| 54       | Ikutahara    | SAMJ-20                     | 34,969  | 6北経出試験第80号                                           | 6Hoku-Kei-Shutu-Shi-Han No.80          |                                                      |                                           |
| 55       | Ikutahara    | SAMJ-22                     | 34,961  | 6北経出試験第81号                                           | 6Hoku-Kei-Shutu-Shi-Han No.81          |                                                      |                                           |
| 56       | Ikutahara    | SAMJ-23                     | 34,971  | 6北経出試験第82号                                           | 6Hoku-Kei-Shutu-Shi-Han No.82          |                                                      |                                           |
| 57       | Ikutahara    | SAMJ-25                     | 34,969  | 6北経出試験第83号                                           | 6Hoku-Kei-Shutu-Shi-Han No.83          |                                                      |                                           |
| 58       | Ikutahara    | SAMJ-27                     | 34,969  | 6北経出試験第84号                                           | 6Hoku-Kei-Shutu-Shi-Han No.84          |                                                      |                                           |
| 59       | Ikutahara    | SAMJ-28                     | 34,969  | 6北経出試験第85号                                           | 6Hoku-Kei-Shutu-Shi-Han No.85          |                                                      |                                           |
| 60       | Ikutahara    | SAMJ-31                     | 34,952  | 6北経出試験第86号                                           | 6Hoku-Kei-Shutu-Shi-Han No.86          |                                                      |                                           |
| 61       | Ikutahara    | SAMJ-33                     | 34,969  | 6北経出試験第87号                                           | 6Hoku-Kei-Shutu-Shi-Han No.87          |                                                      |                                           |
| 62       | Ikutahara    | SAMJ-34                     | 34,969  | 6北経出試験第88号                                           | 6Hoku-Kei-Shutu-Shi-Han No.88          |                                                      |                                           |
| 63       | Ikutahara    | SAMJ-35                     | 34,969  | 6北経出試験第89号                                           | 6Hoku-Kei-Shutu-Shi-Han No.89          |                                                      |                                           |
| 64       | Ikutahara    | SAMJ-36                     | 34,969  | 6北経出試験第90号                                           | 6Hoku-Kei-Shutu-Shi-Han No.90          |                                                      |                                           |
| 65       | Ikutahara    | SAMJ-37                     | 34,969  | 6北経出試験第91号                                           | 6Hoku-Kei-Shutu-Shi-Han No.91          |                                                      |                                           |
| 66       | Ikutahara    | SAMJ-38                     | 34,969  | 6北経出試験第92号                                           | 6Hoku-Kei-Shutu-Shi-Han No.92          |                                                      |                                           |
| 67       | Sanru        | SNR-01                      | 32,454  | 28北経出試験第148号                                         | 28Hoku-Kei-Shutu-Shi-Han No. 148       |                                                      |                                           |
| 68       | Sanru        | SNR-02                      | 32,436  | 28北経出試験第207号                                         | 28Hoku-Kei-Shutu-Shi-Han No. 207       |                                                      |                                           |
| 69       | Sanru        | SNR-03                      | 32,472  | 28北経出試験第208号                                         | 28Hoku-Kei-Shutu-Shi-Han No. 208       |                                                      |                                           |
| 70       | Sanru        | SNR-04                      | 32,472  | 28北経出試験第209号                                         | 28Hoku-Kei-Shutu-Shi-Han No. 209       |                                                      |                                           |
| 71       | Sanru        | SNR-05                      | 32,454  | 28北経出試験第210号                                         | 28Hoku-Kei-Shutu-Shi-Han No. 210       |                                                      |                                           |
| 72       | Sanru        | SNR-06                      | 32,472  | 28北経出試験第211号                                         | 28Hoku-Kei-Shutu-Shi-Han No. 211       |                                                      |                                           |
| 73       | Sanru        | SNR-08                      | 32,472  | 28北経出試験第212号                                         | 28Hoku-Kei-Shutu-Shi-Han No. 212       |                                                      |                                           |
| 74       | Sanru        | SNR-09                      | 32,472  | 28北経出試験第213号                                         | 28Hoku-Kei-Shutu-Shi-Han No. 213       |                                                      |                                           |
| 75       | Sanru        | SNR-11                      | 32,436  | 28北経出試験第214号                                         | 28Hoku-Kei-Shutu-Shi-Han No. 214       |                                                      |                                           |
| 76       | Sanru        | SNR-12                      | 32,454  | 28北経出試験第215号                                         | 28Hoku-Kei-Shutu-Shi-Han No. 215       |                                                      |                                           |
| 77       | Sanru        | SNR-13                      | 32,454  | 28北経出試験第216号                                         | 28Hoku-Kei-Shutu-Shi-Han No. 216       |                                                      |                                           |
| 78       | Sanru        | SNR-14                      | 32,436  | 28北経出試験第217号                                         | 28Hoku-Kei-Shutu-Shi-Han No. 217       |                                                      |                                           |
| 79       | Sanru        | SNR-15                      | 32,454  | 28北経出試験第218号                                         | 28Hoku-Kei-Shutu-Shi-Han No. 218       |                                                      |                                           |
| 80       | Sanru        | SNR-16                      | 32,436  | 28北経出試験第219号                                         | 28Hoku-Kei-Shutu-Shi-Han No. 219       |                                                      |                                           |
| 81       | Sanru        | SNR-17                      | 32,454  | 28北経出試験第220号                                         | 28Hoku-Kei-Shutu-Shi-Han No. 220       |                                                      |                                           |
| 82       | Sanru        | SNR-18                      | 32,454  | 28北経出試験第221号                                         | 28Hoku-Kei-Shutu-Shi-Han No. 221       |                                                      |                                           |
| 83       | Sanru        | SNR-21                      | 32,454  | 28北経出試験第222号                                         | 28Hoku-Kei-Shutu-Shi-Han No. 222       |                                                      |                                           |
| 84       | Sanru        | SNR-22                      | 32,472  | 28北経出試験第223号                                         | 28Hoku-Kei-Shutu-Shi-Han No. 223       |                                                      |                                           |
| 85       | Sanru        | SNR-23                      | 32,472  | 28北経出試験第224号                                         | 28Hoku-Kei-Shutu-Shi-Han No. 224       |                                                      |                                           |
| 86       | Sanru        | SNR-24                      | 32,454  | 28北経出試験第225号                                         | 28Hoku-Kei-Shutu-Shi-Han No. 225       |                                                      |                                           |
| 87       | Sanru        | SNR-25                      | 32,472  | 28北経出試験第226号                                         | 28Hoku-Kei-Shutu-Shi-Han No. 226       |                                                      |                                           |
| 88       | Sanru        | SNR-26                      | 32,454  | 28北経出試験第227号                                         | 28Hoku-Kei-Shutu-Shi-Han No. 227       |                                                      |                                           |
| 89       | Sanru        | SNR-27                      | 32,472  | 28北経出試験第228号                                         | 28Hoku-Kei-Shutu-Shi-Han No. 228       |                                                      |                                           |
| 90       | Sanru        | SNR-28                      | 32,472  | 28北経出試験第229号                                         | 28Hoku-Kei-Shutu-Shi-Han No. 229       |                                                      |                                           |

| No. | Project Area | Company<br>Reference Number | Area(a) | Application number<br>provided by METI<br>(Japanese) | Application number<br>provided by METI | Prospecting rights<br>registration number (Japanese) | Prospecting rights<br>registration number |
|-----|--------------|-----------------------------|---------|------------------------------------------------------|----------------------------------------|------------------------------------------------------|-------------------------------------------|
| 91  | Sanru        | SNR-32                      | 24,011  | 28北経出試般第230号                                         | 28Hoku-Kei-Shutu-Shi-Han No. 230       |                                                      |                                           |
| 92  | Sanru        | SNR-33                      | 30,141  | 28北経出試般第231号                                         | 28Hoku-Kei-Shutu-Shi-Han No. 231       |                                                      |                                           |
| 93  | Sanru        | SNR-34                      | 32,454  | 28北経出試般第232号                                         | 28Hoku-Kei-Shutu-Shi-Han No. 232       |                                                      |                                           |
| 94  | Sanru        | SNR-35                      | 32,436  | 28北経出試般第233号                                         | 28Hoku-Kei-Shutu-Shi-Han No. 233       |                                                      |                                           |
| 95  | Sanru        | SNR-36                      | 32,454  | 28北経出試般第234号                                         | 28Hoku-Kei-Shutu-Shi-Han No. 234       |                                                      |                                           |
| 96  | Sanru        | SNR-37                      | 32,436  | 28北経出試般第235号                                         | 28Hoku-Kei-Shutu-Shi-Han No. 235       |                                                      |                                           |
| 97  | Sanru        | SNR-38                      | 32,454  | 28北経出試般第236号                                         | 28Hoku-Kei-Shutu-Shi-Han No. 236       |                                                      |                                           |
| 98  | Sanru        | SNR-45                      | 34,145  | 28北経出試般第237号                                         | 28Hoku-Kei-Shutu-Shi-Han No. 237       |                                                      |                                           |
| 99  | Sanru        | SNR-46                      | 32,454  | 28北経出試般第238号                                         | 28Hoku-Kei-Shutu-Shi-Han No. 238       |                                                      |                                           |
| 100 | Sanru        | SNR-47                      | 32,436  | 28北経出試般第239号                                         | 28Hoku-Kei-Shutu-Shi-Han No. 239       |                                                      |                                           |
| 101 | Sanru        | SNR-48                      | 32,454  | 28北経出試般第240号                                         | 28Hoku-Kei-Shutu-Shi-Han No. 240       |                                                      |                                           |
| 102 | Sanru        | SAMJ-NOK-01                 | 32,779  | 1北経出試般第5号                                            | 1Hoku-Kei-Shutu-Shi-Han No. 5          |                                                      |                                           |
| 103 | Sanru        | SAMJ-NOK-02                 | 32,525  | 1北経出試般第6号                                            | 1Hoku-Kei-Shutu-Shi-Han No. 6          |                                                      |                                           |
| 104 | Sanru        | SAMJ-NOK-03                 | 32,960  | 1北経出試般第7号                                            | 1Hoku-Kei-Shutu-Shi-Han No. 7          |                                                      |                                           |
| 105 | Sanru        | SAMJ-NOK-04                 | 32,398  | 1北経出試般第8号                                            | 1Hoku-Kei-Shutu-Shi-Han No. 8          |                                                      |                                           |
| 106 | Sanru        | SAMJ-NOK-05                 | 32,670  | 1北経出試般第9号                                            | 1Hoku-Kei-Shutu-Shi-Han No. 9          |                                                      |                                           |
| 107 | Sanru        | SAMJ-NOK-06                 | 28,865  | 1北経出試般第10号                                           | 1Hoku-Kei-Shutu-Shi-Han No. 10         |                                                      |                                           |
| 108 | Sanru        | SAMJ-NOK-07                 | 22,518  | 1北経出試般第11号                                           | 1Hoku-Kei-Shutu-Shi-Han No. 11         |                                                      |                                           |
| 109 | Sanru        | SAMJ-NOK-08                 | 15,859  | 1北経出試般第12号                                           | 1Hoku-Kei-Shutu-Shi-Han No. 12         |                                                      |                                           |
| 110 | Sanru        | SAMJ-NOK-09                 | 32,586  | 1北経出試般第13号                                           | 1Hoku-Kei-Shutu-Shi-Han No. 13         |                                                      |                                           |
| 111 | Sanru        | SAMJ-NOK-10                 | 34,314  | 1北経出試般第14号                                           | 1Hoku-Kei-Shutu-Shi-Han No. 14         |                                                      |                                           |
| 112 | Sanru        | SAMJ-NOK-11                 | 34,048  | 1北経出試般第15号                                           | 1Hoku-Kei-Shutu-Shi-Han No. 15         |                                                      |                                           |
| 113 | Sanru        | SAMJ-NOK-12                 | 34,504  | 1北経出試般第16号                                           | 1Hoku-Kei-Shutu-Shi-Han No. 16         |                                                      |                                           |
| 114 | Sanru        | SAMJ-NOK-13                 | 33,915  | 1北経出試般第17号                                           | 1Hoku-Kei-Shutu-Shi-Han No. 17         |                                                      |                                           |
| 115 | Sanru        | SAMJ-NOK-14                 | 34,200  | 1北経出試般第18号                                           | 1Hoku-Kei-Shutu-Shi-Han No. 18         |                                                      |                                           |
| 116 | Sanru        | SAMJ-NOK-15                 | 33,747  | 1北経出試般第19号                                           | 1Hoku-Kei-Shutu-Shi-Han No. 19         |                                                      |                                           |
| 117 | Sanru        | SAMJ-NOK-16                 | 20,726  | 1北経出試般第20号                                           | 1Hoku-Kei-Shutu-Shi-Han No. 20         |                                                      |                                           |
| 118 | Sanru        | SAMJ-NOK-17                 | 29,490  | 1北経出試般第21号                                           | 1Hoku-Kei-Shutu-Shi-Han No. 21         |                                                      |                                           |
| 119 | Sanru        | SAMJ-NOK-18                 | 34,742  | 1北経出試般第22号                                           | 1Hoku-Kei-Shutu-Shi-Han No. 22         |                                                      |                                           |
| 120 | Sanru        | SAMJ-NOK-19                 | 34,276  | 1北経出試般第23号                                           | 1Hoku-Kei-Shutu-Shi-Han No. 23         |                                                      |                                           |
| 121 | Sanru        | SAMJ-NOK-20                 | 34,314  | 1北経出試般第24号                                           | 1Hoku-Kei-Shutu-Shi-Han No. 24         |                                                      |                                           |
| 122 | Sanru        | SAMJ-NOK-21                 | 34,048  | 1北経出試般第25号                                           | 1Hoku-Kei-Shutu-Shi-Han No. 25         |                                                      |                                           |
| 123 | Sanru        | SAMJ-NOK-22                 | 34,504  | 1北経出試般第26号                                           | 1Hoku-Kei-Shutu-Shi-Han No. 26         |                                                      |                                           |
| 124 | Sanru        | SAMJ-NOK-23                 | 33,915  | 1北経出試般第27号                                           | 1Hoku-Kei-Shutu-Shi-Han No. 27         |                                                      |                                           |
| 125 | Sanru        | SAMJ-NOK-24                 | 32,167  | 1北経出試般第28号                                           | 1Hoku-Kei-Shutu-Shi-Han No. 28         |                                                      |                                           |
| 126 | Sanru        | SAMJ-NOK-25                 | 34,277  | 1北経出試般第29号                                           | 1Hoku-Kei-Shutu-Shi-Han No. 29         |                                                      |                                           |
| 127 | Sanru        | SAMJ-NOK-26                 | 33,410  | 1北経出試般第30号                                           | 1Hoku-Kei-Shutu-Shi-Han No. 30         |                                                      |                                           |
| 128 | Sanru        | SAMJ-NOK-27                 | 33,447  | 1北経出試般第31号                                           | 1Hoku-Kei-Shutu-Shi-Han No. 31         |                                                      |                                           |
| 129 | Sanru        | SAMJ-NOK-28                 | 33,188  | 1北経出試般第32号                                           | 1Hoku-Kei-Shutu-Shi-Han No. 32         |                                                      |                                           |
| 130 | Sanru        | SAMJ-NOK-29                 | 33,632  | 1北経出試般第33号                                           | 1Hoku-Kei-Shutu-Shi-Han No. 33         |                                                      |                                           |
| 131 | Sanru        | SAMJ-NOK-30                 | 33,058  | 1北経出試般第34号                                           | 1Hoku-Kei-Shutu-Shi-Han No. 34         |                                                      |                                           |
| 132 | Sanru        | SAMJ-NOK-31                 | 32,547  | 1北経出試般第35号                                           | 1Hoku-Kei-Shutu-Shi-Han No. 35         |                                                      |                                           |
| 133 | Sanru        | SAMJ-NOK-32                 | 32,472  | 1北経出試般第36号                                           | 1Hoku-Kei-Shutu-Shi-Han No. 36         |                                                      |                                           |
| 134 | Sanru        | SAMJ-NOK-33                 | 32,094  | 1北経出試般第37号                                           | 1Hoku-Kei-Shutu-Shi-Han No. 37         |                                                      |                                           |
| 135 | Sanru        | SAMJ-NOK-34                 | 31,743  | 1北経出試般第38号                                           | 1Hoku-Kei-Shutu-Shi-Han No. 38         |                                                      |                                           |
| 136 | Sanru        | SAMJ-NOK-35                 | 32,130  | 1北経出試般第39号                                           | 1Hoku-Kei-Shutu-Shi-Han No. 39         |                                                      |                                           |
| 137 | Sanru        | SAMJ-NOK-36                 | 32,094  | 1北経出試般第40号                                           | 1Hoku-Kei-Shutu-Shi-Han No. 40         |                                                      |                                           |
| 138 | Sanru        | SAMJ-NOK-37                 | 32,436  | 1北経出試般第41号                                           | 1Hoku-Kei-Shutu-Shi-Han No. 41         |                                                      |                                           |
| 139 | Sanru        | SAMJ-NOK-38                 | 32,094  | 1北経出試般第42号                                           | 1Hoku-Kei-Shutu-Shi-Han No. 42         |                                                      |                                           |
| 140 | Sanru        | SAMJ-NOK-39                 | 34,791  | 1北経出試般第43号                                           | 1Hoku-Kei-Shutu-Shi-Han No. 43         |                                                      |                                           |
| 141 | Sanru        | SAMJ-NOK-40                 | 34,773  | 1北経出試般第44号                                           | 1Hoku-Kei-Shutu-Shi-Han No. 44         |                                                      |                                           |
| 142 | Sanru        | JGKK-NESR-01                | 28,376  | 2北経出試般第31号                                           | 2Hoku-Kei-Shutu-Shi-Han No. 31         |                                                      |                                           |
| 143 | Sanru        | JGKK-NESR-02                | 34,754  | 2北経出試般第32号                                           | 2Hoku-Kei-Shutu-Shi-Han No. 32         |                                                      |                                           |
| 144 | Sanru        | JGKK-NESR-03                | 34,151  | 2北経出試般第33号                                           | 2Hoku-Kei-Shutu-Shi-Han No. 33         |                                                      |                                           |
| 145 | Sanru        | JGKK-NESR-04                | 29,348  | 2北経出試般第34号                                           | 2Hoku-Kei-Shutu-Shi-Han No. 34         |                                                      |                                           |
| 146 | Sanru        | JGKK-NESR-05                | 33,743  | 2北経出試般第35号                                           | 2Hoku-Kei-Shutu-Shi-Han No. 35         |                                                      |                                           |
| 147 | Sanru        | JGKK-NESR-06                | 34,276  | 2北経出試般第36号                                           | 2Hoku-Kei-Shutu-Shi-Han No. 36         |                                                      |                                           |
| 148 | Sanru        | JGKK-NESR-07                | 31,283  | 2北経出試般第37号                                           | 2Hoku-Kei-Shutu-Shi-Han No. 37         |                                                      |                                           |
| 149 | Sanru        | JGKK-NESR-08                | 34,219  | 2北経出試般第38号                                           | 2Hoku-Kei-Shutu-Shi-Han No. 38         |                                                      |                                           |
| 150 | Sanru        | JGKK-NESR-09                | 34,219  | 2北経出試般第39号                                           | 2Hoku-Kei-Shutu-Shi-Han No. 39         |                                                      |                                           |
| 151 | Sanru        | JGKK-NESR-10                | 34,459  | 2北経出試般第40号                                           | 2Hoku-Kei-Shutu-Shi-Han No. 40         |                                                      |                                           |
| 152 | Sanru        | JGKK-NESR-11                | 29,254  | 2北経出試般第41号                                           | 2Hoku-Kei-Shutu-Shi-Han No. 41         |                                                      |                                           |
| 153 | Sanru        | JGKK-NESR-12                | 33,051  | 2北経出試般第42号                                           | 2Hoku-Kei-Shutu-Shi-Han No. 42         |                                                      |                                           |
| 154 | Sanru        | JGKK-NESR-13                | 34,181  | 2北経出試般第43号                                           | 2Hoku-Kei-Shutu-Shi-Han No. 43         |                                                      |                                           |
| 155 | Sanru        | JGKK-NESR-14                | 34,181  | 2北経出試般第44号                                           | 2Hoku-Kei-Shutu-Shi-Han No. 44         |                                                      |                                           |
| 156 | Sanru        | JGKK-NESR-15                | 33,920  | 2北経出試般第45号                                           | 2Hoku-Kei-Shutu-Shi-Han No. 45         |                                                      |                                           |
| 157 | Sanru        | JGKK-NESR-16                | 33,685  | 2北経出試般第46号                                           | 2Hoku-Kei-Shutu-Shi-Han No. 46         |                                                      |                                           |
| 158 | Sanru        | JGKK-NESR-17                | 34,507  | 2北経出試般第47号                                           | 2Hoku-Kei-Shutu-Shi-Han No. 47         |                                                      |                                           |
| 159 | Sanru        | JGKK-NESR-18                | 34,237  | 2北経出試般第48号                                           | 2Hoku-Kei-Shutu-Shi-Han No. 48         |                                                      |                                           |
| 160 | Sanru        | JGKK-NESR-19                | 34,229  | 2北経出試般第49号                                           | 2Hoku-Kei-Shutu-Shi-Han No. 49         |                                                      |                                           |
| 161 | Sanru        | JGKK-NESR-20                | 33,232  | 2北経出試般第50号                                           | 2Hoku-Kei-Shutu-Shi-Han No. 50         |                                                      |                                           |
| 162 | Sanru        | JGKK-NESR-21                | 10,401  | 2北経出試般第51号                                           | 2Hoku-Kei-Shutu-Shi-Han No. 51         |                                                      |                                           |
| 163 | Sanru        | JGKK-NESR-22                | 34,488  | 2北経出試般第52号                                           | 2Hoku-Kei-Shutu-Shi-Han No. 52         |                                                      |                                           |
| 164 | Sanru        | JGKK-NESR-23                | 34,228  | 2北経出試般第53号                                           | 2Hoku-Kei-Shutu-Shi-Han No. 53         |                                                      |                                           |
| 165 | Sanru        | JGKK-NESR-24                | 34,538  | 2北経出試般第54号                                           | 2Hoku-Kei-Shutu-Shi-Han No. 54         |                                                      |                                           |
| 166 | Sanru        | JGKK-NESR-25                | 13,216  | 2北経出試般第147号                                          | 2Hoku-Kei-Shutu-Shi-Han No. 147        |                                                      |                                           |
| 167 | Sanru        | SAMJ-NWSR-19                | 16,680  | 2北経出試般第112号                                          | 2Hoku-Kei-Shutu-Shi-Han No. 112        |                                                      |                                           |
| 168 | Sanru        | SAMJ-NWSR-20                | 34,766  | 2北経出試般第113号                                          | 2Hoku-Kei-Shutu-Shi-Han No. 113        |                                                      |                                           |
| 169 | Sanru        | SAMJ-NWSR-21                | 34,766  | 2北経出試般第114号                                          | 2Hoku-Kei-Shutu-Shi-Han No. 114        |                                                      |                                           |
| 170 | Sanru        | SAMJ-NWSR-22                | 30,666  | 2北経出試般第115号                                          | 2Hoku-Kei-Shutu-Shi-Han No. 115        |                                                      |                                           |
| 171 | Sanru        | SAMJ-NWSR-23                | 31,926  | 2北経出試般第116号                                          | 2Hoku-Kei-Shutu-Shi-Han No. 116        |                                                      |                                           |
| 172 | Sanru        | SAMJ-NWSR-24                | 34,315  | 2北経出試般第110号                                          | 2Hoku-Kei-Shutu-Shi-Han No. 110        |                                                      |                                           |
| 173 | Sanru        | SAMJ-NWSR-25                | 34,780  | 2北経出試般第118号                                          | 2Hoku-Kei-Shutu-Shi-Han No. 118        |                                                      |                                           |
| 174 | Sanru        | SAMJ-NWSR-26                | 31,926  | 2北経出試般第119号                                          | 2Hoku-Kei-Shutu-Shi-Han No. 119        |                                                      |                                           |
| 175 | Sanru        | SAMJ-NWSR-27                | 29,459  | 2北経出試般第120号                                          | 2Hoku-Kei-Shutu-Shi-Han No. 120        |                                                      |                                           |
| 176 | Sanru        | SAMJ-NWSR-28                | 33,347  | 2北経出試般第121号                                          | 2Hoku-Kei-Shutu-Shi-Han No. 121        |                                                      |                                           |
| 177 | Sanru        | SAMJ-NWSR-29                | 31,926  | 2北経出試般第122号                                          | 2Hoku-Kei-Shutu-Shi-Han No. 122        |                                                      |                                           |
| 178 | Sanru        | SAMJ-NWSR-30                | 32,924  | 2北経出試般第123号                                          | 2Hoku-Kei-Shutu-Shi-Han No. 123        |                                                      |                                           |
| 179 | Sanru        | SAMJ-NWSR-31                | 31,926  | 2北経出試般第124号                                          | 2Hoku-Kei-Shutu-Shi-Han No. 124        |                                                      |                                           |
| 180 | Sanru        | SAMJ-NWSR-32                | 32,924  | 2北経出試般第125号                                          | 2Hoku-Kei-Shutu-Shi-Han No. 125        |                                                      |                                           |
| 181 | Sanru        | SAMJ-NWSR-33                | 32,208  | 2北経出試般第126号                                          | 2Hoku-Kei-Shutu-Shi-Han No. 126        |                                                      |                                           |
| 182 | Sanru        | SAMJ-NWSR-34                | 31,926  | 2北経出試般第127号                                          | 2Hoku-Kei-Shutu-Shi-Han No. 127        |                                                      |                                           |
| 183 | Sanru        | SAMJ-NWSR-35                | 32,924  | 2北経出試般第128号                                          | 2Hoku-Kei-Shutu-Shi-Han No. 128        |                                                      |                                           |



| No. | Project Area | Company<br>Reference Number | Area(a) | Application number<br>provided by METI<br>(Japanese) | Application number<br>provided by METI | Prospecting rights<br>registration number (Japanese) | Prospecting rights<br>registration number |
|-----|--------------|-----------------------------|---------|------------------------------------------------------|----------------------------------------|------------------------------------------------------|-------------------------------------------|
| 184 | Sanru        | SAMJ-NWSR-36                | 27,867  | 2北経出試験第129号                                          | 2Hoku-Kei-Shutu-Shi-Han No. 129        |                                                      |                                           |
| 185 | Sanru        | SAMJ-NWSR-37                | 12,426  | 2北経出試験第130号                                          | 2Hoku-Kei-Shutu-Shi-Han No. 130        |                                                      |                                           |
| 186 | Sanru        | SAMJ-NWSR-38                | 31,926  | 2北経出試験第131号                                          | 2Hoku-Kei-Shutu-Shi-Han No. 131        |                                                      |                                           |
| 187 | Sanru        | SAMJ-NWSR-39                | 32,924  | 2北経出試験第132号                                          | 2Hoku-Kei-Shutu-Shi-Han No. 132        |                                                      |                                           |
| 188 | Sanru        | SAMJ-NWSR-40                | 31,641  | 2北経出試験第133号                                          | 2Hoku-Kei-Shutu-Shi-Han No. 133        |                                                      |                                           |
| 189 | Sanru        | SAMJ-NWSR-41                | 30,506  | 2北経出試験第134号                                          | 2Hoku-Kei-Shutu-Shi-Han No. 134        |                                                      |                                           |
| 190 | Sanru        | SAMJ-NWSR-42                | 11,597  | 2北経出試験第135号                                          | 2Hoku-Kei-Shutu-Shi-Han No. 135        |                                                      |                                           |
| 191 | Sanru        | SAMJ-NWSR-43                | 24,379  | 2北経出試験第136号                                          | 2Hoku-Kei-Shutu-Shi-Han No. 136        |                                                      |                                           |
| 192 | Sanru        | SAMJ-NWSR-44                | 31,926  | 2北経出試験第137号                                          | 2Hoku-Kei-Shutu-Shi-Han No. 137        |                                                      |                                           |
| 193 | Sanru        | SAMJ-NWSR-45                | 32,924  | 2北経出試験第138号                                          | 2Hoku-Kei-Shutu-Shi-Han No. 138        |                                                      |                                           |
| 194 | Sanru        | SAMJ-NWSR-46                | 32,779  | 2北経出試験第139号                                          | 2Hoku-Kei-Shutu-Shi-Han No. 139        |                                                      |                                           |
| 195 | Sanru        | SAMJ-NWSR-47                | 31,277  | 2北経出試験第140号                                          | 2Hoku-Kei-Shutu-Shi-Han No. 140        |                                                      |                                           |
| 196 | Sanru        | SAMJ-NWSR-48                | 17,902  | 2北経出試験第141号                                          | 2Hoku-Kei-Shutu-Shi-Han No. 141        |                                                      |                                           |
| 197 | Sanru        | SAMJ-NWSR-49                | 31,926  | 2北経出試験第142号                                          | 2Hoku-Kei-Shutu-Shi-Han No. 142        |                                                      |                                           |
| 198 | Sanru        | SAMJ-NWSR-50                | 32,924  | 2北経出試験第143号                                          | 2Hoku-Kei-Shutu-Shi-Han No. 143        |                                                      |                                           |
| 199 | Sanru        | SAMJ-NWSR-51                | 34,426  | 2北経出試験第144号                                          | 2Hoku-Kei-Shutu-Shi-Han No. 144        |                                                      |                                           |
| 200 | Sanru        | SAMJ-NWSR-52                | 17,258  | 2北経出試験第145号                                          | 2Hoku-Kei-Shutu-Shi-Han No. 145        |                                                      |                                           |
| 201 | Sanru        | SAMJ-NWSR-53                | 17,069  | 2北経出試験第146号                                          | 2Hoku-Kei-Shutu-Shi-Han No. 146        |                                                      |                                           |
| 202 | Aibetsu      | SAMJ-ABT-01                 | 32,400  | 27北経出試験第41号                                          | 27Hoku-Kei-Shutu-Shi-Han No. 41        | 石狩国試掘権登録第15458号                                      | Ishikarikoku Shikutsuken Touroku No.15458 |
| 203 | Aibetsu      | SAMJ-ABT-02                 | 32,400  | 27北経出試験第42号                                          | 27Hoku-Kei-Shutu-Shi-Han No. 42        | 石狩国試掘権登録第15459号                                      | Ishikarikoku Shikutsuken Touroku No.15459 |
| 204 | Aibetsu      | SAMJ-ABT-03                 | 32,400  | 27北経出試験第43号                                          | 27Hoku-Kei-Shutu-Shi-Han No. 43        | 天塩国試掘権登録第8854号                                       | Tensionokuni Shikutsuken Touroku No.8854  |
| 205 | Aibetsu      | SAMJ-ABT-04                 | 32,400  | 27北経出試験第44号                                          | 27Hoku-Kei-Shutu-Shi-Han No. 44        | 石狩国試掘権登録第15460号                                      | Ishikarikoku Shikutsuken Touroku No.15460 |
| 206 | Aibetsu      | SAMJ-ABT-05                 | 32,400  | 27北経出試験第45号                                          | 27Hoku-Kei-Shutu-Shi-Han No. 45        | 石狩国試掘権登録第15461号                                      | Ishikarikoku Shikutsuken Touroku No.15461 |
| 207 | Aibetsu      | SAMJ-ABT-06                 | 32,400  | 27北経出試験第46号                                          | 27Hoku-Kei-Shutu-Shi-Han No. 46        | 石狩国試掘権登録第15462号                                      | Ishikarikoku Shikutsuken Touroku No.15462 |
| 208 | Aibetsu      | SAMJ-ABT-07                 | 32,400  | 27北経出試験第47号                                          | 27Hoku-Kei-Shutu-Shi-Han No. 47        | 石狩国試掘権登録第15463号                                      | Ishikarikoku Shikutsuken Touroku No.15463 |
| 209 | Aibetsu      | SAMJ-ABT-08                 | 32,400  | 27北経出試験第48号                                          | 27Hoku-Kei-Shutu-Shi-Han No. 48        | 石狩国試掘権登録第15464号                                      | Ishikarikoku Shikutsuken Touroku No.15464 |
| 210 | Aibetsu      | SAMJ-ABT-09                 | 32,400  | 27北経出試験第49号                                          | 27Hoku-Kei-Shutu-Shi-Han No. 49        | 石狩国試掘権登録第15465号                                      | Ishikarikoku Shikutsuken Touroku No.15465 |
| 211 | Aibetsu      | SAMJ-ABT-10                 | 28,800  | 29北経出試験第69号                                          | 29Hoku-Kei-Shutu-Shi-Han No. 69        |                                                      |                                           |
| 212 | Aibetsu      | SAMJ-ABT-11                 | 28,800  | 29北経出試験第70号                                          | 29Hoku-Kei-Shutu-Shi-Han No. 70        |                                                      |                                           |
| 213 | Aibetsu      | SAMJ-ABT-12                 | 28,800  | 29北経出試験第71号                                          | 29Hoku-Kei-Shutu-Shi-Han No. 71        |                                                      |                                           |
| 214 | Aibetsu      | SAMJ-ABT-13                 | 28,800  | 29北経出試験第72号                                          | 29Hoku-Kei-Shutu-Shi-Han No. 72        |                                                      |                                           |
| 215 | Aibetsu      | SAMJ-ABT-14                 | 34,350  | 29北経出試験第73号                                          | 29Hoku-Kei-Shutu-Shi-Han No. 73        |                                                      |                                           |
| 216 | Aibetsu      | SAMJ-ABT-15                 | 32,400  | 29北経出試験第74号                                          | 29Hoku-Kei-Shutu-Shi-Han No. 74        |                                                      |                                           |
| 217 | Aibetsu      | SAMJ-ABT-16                 | 32,400  | 29北経出試験第75号                                          | 29Hoku-Kei-Shutu-Shi-Han No. 75        |                                                      |                                           |
| 218 | Aibetsu      | SAMJ-ABT-17                 | 32,400  | 29北経出試験第76号                                          | 29Hoku-Kei-Shutu-Shi-Han No. 76        |                                                      |                                           |
| 219 | Aibetsu      | SAMJ-ABT-18                 | 32,400  | 29北経出試験第77号                                          | 29Hoku-Kei-Shutu-Shi-Han No. 77        |                                                      |                                           |
| 220 | Aibetsu      | SAMJ-ABT-19                 | 32,400  | 29北経出試験第78号                                          | 29Hoku-Kei-Shutu-Shi-Han No. 78        |                                                      |                                           |
| 221 | Aibetsu      | SAMJ-ABT-20                 | 32,400  | 29北経出試験第79号                                          | 29Hoku-Kei-Shutu-Shi-Han No. 79        |                                                      |                                           |
| 222 | Aibetsu      | SAMJ-ABT-21                 | 34,300  | 29北経出試験第80号                                          | 29Hoku-Kei-Shutu-Shi-Han No. 80        |                                                      |                                           |
| 223 | Aibetsu      | SAMJ-ABT-22                 | 33,600  | 29北経出試験第81号                                          | 29Hoku-Kei-Shutu-Shi-Han No. 81        |                                                      |                                           |
| 224 | Aibetsu      | SAMJ-AIBEXT-02              | 33,202  | 3北経出試験第71号                                           | 3Hoku-Kei-Shutu-Shi-Han No. 71         |                                                      |                                           |
| 225 | Aibetsu      | SAMJ-AIBEXT-03              | 33,227  | 3北経出試験第72号                                           | 3Hoku-Kei-Shutu-Shi-Han No. 72         |                                                      |                                           |
| 226 | Aibetsu      | SAMJ-AIBEXT-04              | 34,650  | 3北経出試験第73号                                           | 3Hoku-Kei-Shutu-Shi-Han No. 73         |                                                      |                                           |
| 227 | Aibetsu      | SAMJ-AIBEXT-05              | 34,064  | 3北経出試験第74号                                           | 3Hoku-Kei-Shutu-Shi-Han No. 74         |                                                      |                                           |
| 228 | Aibetsu      | SAMJ-AIBEXT-06              | 31,905  | 3北経出試験第75号                                           | 3Hoku-Kei-Shutu-Shi-Han No. 75         |                                                      |                                           |
| 229 | Aibetsu      | SAMJ-AIBEXT-07              | 34,545  | 3北経出試験第76号                                           | 3Hoku-Kei-Shutu-Shi-Han No. 76         |                                                      |                                           |
| 230 | Aibetsu      | SAMJ-AIBEXT-08              | 29,700  | 3北経出試験第77号                                           | 3Hoku-Kei-Shutu-Shi-Han No. 77         |                                                      |                                           |
| 231 | Aibetsu      | SAMJ-AIBEXT-09              | 18,011  | 3北経出試験第78号                                           | 3Hoku-Kei-Shutu-Shi-Han No. 78         |                                                      |                                           |
| 232 | Aibetsu      | SAMJ-AIBEXT-10              | 12,600  | 3北経出試験第79号                                           | 3Hoku-Kei-Shutu-Shi-Han No. 79         |                                                      |                                           |
| 233 | Aibetsu      | SAMJ-AIBEXT-11              | 33,660  | 3北経出試験第80号                                           | 3Hoku-Kei-Shutu-Shi-Han No. 80         |                                                      |                                           |
| 234 | Aibetsu      | SAMJ-AIBEXT-12              | 33,786  | 3北経出試験第81号                                           | 3Hoku-Kei-Shutu-Shi-Han No. 81         |                                                      |                                           |
| 235 | Aibetsu      | SAMJ-AIBEXT-13              | 34,614  | 3北経出試験第82号                                           | 3Hoku-Kei-Shutu-Shi-Han No. 82         |                                                      |                                           |
| 236 | Aibetsu      | SAMJ-AIBEXT-01              | 33,207  | 3北経出試験第16号                                           | 3Hoku-Kei-Shutu-Shi-Han No. 16         |                                                      |                                           |
| 237 | Numanoue     | NMU-01                      | 32,400  | 27北経出試験第50号                                          | 27Hoku-Kei-Shutu-Shi-Han No. 50        |                                                      |                                           |
| 238 | Numanoue     | NMU-02                      | 32,400  | 27北経出試験第51号                                          | 27Hoku-Kei-Shutu-Shi-Han No. 51        |                                                      |                                           |
| 239 | Numanoue     | NMU-03                      | 32,400  | 27北経出試験第52号                                          | 27Hoku-Kei-Shutu-Shi-Han No. 52        |                                                      |                                           |
| 240 | Numanoue     | NMU-04                      | 32,400  | 27北経出試験第53号                                          | 27Hoku-Kei-Shutu-Shi-Han No. 53        |                                                      |                                           |
| 241 | Kanehana     | SAMJ-IKAEXT-01              | 32,010  | 2北経出試験第94号                                           | 2Hoku-Kei-Shutu-Shi-Han No. 94         |                                                      |                                           |
| 242 | Kanehana     | SAMJ-IKAEXT-02              | 31,651  | 2北経出試験第55号                                           | 2Hoku-Kei-Shutu-Shi-Han No. 55         |                                                      |                                           |
| 243 | Kanehana     | SAMJ-IKAEXT-03              | 33,893  | 2北経出試験第56号                                           | 2Hoku-Kei-Shutu-Shi-Han No. 56         |                                                      |                                           |
| 244 | Kanehana     | SAMJ-IKAEXT-04              | 34,400  | 2北経出試験第57号                                           | 2Hoku-Kei-Shutu-Shi-Han No. 57         |                                                      |                                           |
| 245 | Kanehana     | SAMJ-IKAEXT-05              | 34,969  | 2北経出試験第58号                                           | 2Hoku-Kei-Shutu-Shi-Han No. 58         |                                                      |                                           |
| 246 | Kanehana     | SAMJ-IKAEXT-06              | 33,893  | 2北経出試験第59号                                           | 2Hoku-Kei-Shutu-Shi-Han No. 59         |                                                      |                                           |
| 247 | Kanehana     | SAMJ-IKAEXT-07              | 33,850  | 2北経出試験第60号                                           | 2Hoku-Kei-Shutu-Shi-Han No. 60         |                                                      |                                           |
| 248 | Kanehana     | SAMJ-IKAEXT-08              | 33,893  | 2北経出試験第61号                                           | 2Hoku-Kei-Shutu-Shi-Han No. 61         |                                                      |                                           |
| 249 | Kanehana     | SAMJ-IKAEXT-09              | 34,469  | 2北経出試験第62号                                           | 2Hoku-Kei-Shutu-Shi-Han No. 62         |                                                      |                                           |
| 250 | Kanehana     | SAMJ-IKAEXT-10              | 33,875  | 2北経出試験第63号                                           | 2Hoku-Kei-Shutu-Shi-Han No. 63         |                                                      |                                           |
| 251 | Kanehana     | SAMJ-IKAEXT-11              | 33,893  | 2北経出試験第64号                                           | 2Hoku-Kei-Shutu-Shi-Han No. 64         |                                                      |                                           |
| 252 | Kanehana     | SAMJ-IKAEXT-12              | 33,893  | 2北経出試験第65号                                           | 2Hoku-Kei-Shutu-Shi-Han No. 65         |                                                      |                                           |
| 253 | Kanehana     | SAMJ-IKAEXT-13              | 17,747  | 2北経出試験第66号                                           | 2Hoku-Kei-Shutu-Shi-Han No. 66         |                                                      |                                           |
| 254 | Kanehana     | SAMJ-IKAEXT-14              | 21,748  | 2北経出試験第67号                                           | 2Hoku-Kei-Shutu-Shi-Han No. 67         |                                                      |                                           |
| 255 | Kanehana     | SAMJ-IKAEXT-15              | 33,893  | 2北経出試験第68号                                           | 2Hoku-Kei-Shutu-Shi-Han No. 68         |                                                      |                                           |
| 256 | Kanehana     | SAMJ-IKAEXT-16              | 33,893  | 2北経出試験第69号                                           | 2Hoku-Kei-Shutu-Shi-Han No. 69         |                                                      |                                           |
| 257 | Kanehana     | SAMJ-IKAEXT-17              | 34,313  | 2北経出試験第70号                                           | 2Hoku-Kei-Shutu-Shi-Han No. 70         |                                                      |                                           |
| 258 | Kanehana     | SAMJ-IKAEXT-18              | 33,893  | 2北経出試験第71号                                           | 2Hoku-Kei-Shutu-Shi-Han No. 71         |                                                      |                                           |
| 259 | Kanehana     | SAMJ-IKAEXT-19              | 33,885  | 2北経出試験第72号                                           | 2Hoku-Kei-Shutu-Shi-Han No. 72         |                                                      |                                           |
| 260 | Kanehana     | SAMJ-IKAEXT-20              | 33,494  | 2北経出試験第73号                                           | 2Hoku-Kei-Shutu-Shi-Han No. 73         |                                                      |                                           |
| 261 | Kanehana     | SAMJ-IKAEXT-21              | 31,760  | 2北経出試験第74号                                           | 2Hoku-Kei-Shutu-Shi-Han No. 74         |                                                      |                                           |
| 262 | Kanehana     | SAMJ-IKAEXT-22              | 33,876  | 2北経出試験第75号                                           | 2Hoku-Kei-Shutu-Shi-Han No. 75         |                                                      |                                           |
| 263 | Kanehana     | SAMJ-IKAEXT-23              | 33,875  | 2北経出試験第76号                                           | 2Hoku-Kei-Shutu-Shi-Han No. 76         |                                                      |                                           |
| 264 | Kanehana     | SAMJ-IKAEXT-24              | 33,885  | 2北経出試験第77号                                           | 2Hoku-Kei-Shutu-Shi-Han No. 77         |                                                      |                                           |
| 265 | Kanehana     | SAMJ-IKAEXT-25              | 33,885  | 2北経出試験第78号                                           | 2Hoku-Kei-Shutu-Shi-Han No. 78         |                                                      |                                           |
| 266 | Kanehana     | SAMJ-IKAEXT-26              | 33,876  | 2北経出試験第79号                                           | 2Hoku-Kei-Shutu-Shi-Han No. 79         |                                                      |                                           |
| 267 | Kanehana     | SAMJ-IKAEXT-27              | 32,954  | 2北経出試験第80号                                           | 2Hoku-Kei-Shutu-Shi-Han No. 80         |                                                      |                                           |
| 268 | Kanehana     | SAMJ-IKAEXT-28              | 32,241  | 2北経出試験第81号                                           | 2Hoku-Kei-Shutu-Shi-Han No. 81         |                                                      |                                           |
| 269 | Kanehana     | SAMJ-IKAEXT-29              | 33,894  | 2北経出試験第82号                                           | 2Hoku-Kei-Shutu-Shi-Han No. 82         |                                                      |                                           |
| 270 | Kanehana     | SAMJ-IKAEXT-30              | 33,885  | 2北経出試験第83号                                           | 2Hoku-Kei-Shutu-Shi-Han No. 83         |                                                      |                                           |
| 271 | Kanehana     | SAMJ-IKAEXT-31              | 33,894  | 2北経出試験第84号                                           | 2Hoku-Kei-Shutu-Shi-Han No. 84         |                                                      |                                           |
| 272 | Kanehana     | SAMJ-IKAEXT-32              | 33,885  | 2北経出試験第85号                                           | 2Hoku-Kei-Shutu-Shi-Han No. 85         |                                                      |                                           |
| 273 | Kanehana     | SAMJ-IKAEXT-33              | 34,696  | 2北経出試験第86号                                           | 2Hoku-Kei-Shutu-Shi-Han No. 86         |                                                      |                                           |
| 274 | Kanehana     | SAMJ-IKAEXT-34              | 21,930  | 2北経出試験第87号                                           | 2Hoku-Kei-Shutu-Shi-Han No. 87         |                                                      |                                           |
| 275 | Kanehana     | SAMJ-IKAEXT-35              | 15,750  | 2北経出試験第88号                                           | 2Hoku-Kei-Shutu-Shi-Han No. 88         |                                                      |                                           |
| 276 | Kanehana     | SAMJ-IKAEXT-36              | 30,923  | 2北経出試験第89号                                           | 2Hoku-Kei-Shutu-Shi-Han No. 89         |                                                      |                                           |



| No. | Project Area | Company<br>Reference Number | Area(a) | Application number<br>provided by METI<br>(Japanese) | Application number<br>provided by METI | Prospecting rights<br>registration number (Japanese) | Prospecting rights<br>registration number |
|-----|--------------|-----------------------------|---------|------------------------------------------------------|----------------------------------------|------------------------------------------------------|-------------------------------------------|
| 277 | Kanehana     | SAMJ-IKAEXT-37              | 33,894  | 2北経出試験第90号                                           | 2Hoku-Kei-Shutu-Shi-Han No. 90         |                                                      |                                           |
| 278 | Kanehana     | SAMJ-IKAEXT-38              | 31,037  | 2北経出試験第91号                                           | 2Hoku-Kei-Shutu-Shi-Han No. 91         |                                                      |                                           |
| 279 | Kanehana     | SAMJ-IKAEXT-39              | 16,010  | 2北経出試験第92号                                           | 2Hoku-Kei-Shutu-Shi-Han No. 92         |                                                      |                                           |
| 280 | Kanehana     | SAMJ-IKAEXT-40              | 9,309   | 2北経出試験第93号                                           | 2Hoku-Kei-Shutu-Shi-Han No. 93         |                                                      |                                           |
| 281 | Kanehana     | SAMJ-YHG-01                 | 34,845  | 3北経出試験第29号                                           | 3Hoku-Kei-Shutu-Shi-Han No. 29         |                                                      |                                           |
| 282 | Kanehana     | SAMJ-YHG-02                 | 34,862  | 3北経出試験第30号                                           | 3Hoku-Kei-Shutu-Shi-Han No. 30         |                                                      |                                           |
| 283 | Kanehana     | SAMJ-YHG-03                 | 34,845  | 3北経出試験第31号                                           | 3Hoku-Kei-Shutu-Shi-Han No. 31         |                                                      |                                           |
| 284 | Kanehana     | SAMJ-YHG-04                 | 22,442  | 3北経出試験第32号                                           | 3Hoku-Kei-Shutu-Shi-Han No. 32         |                                                      |                                           |
| 285 | Kanehana     | SAMJ-YHG-05                 | 31,757  | 3北経出試験第33号                                           | 3Hoku-Kei-Shutu-Shi-Han No. 33         |                                                      |                                           |
| 286 | Kanehana     | SAMJ-YHG-06                 | 34,842  | 3北経出試験第34号                                           | 3Hoku-Kei-Shutu-Shi-Han No. 34         |                                                      |                                           |
| 287 | Kanehana     | SAMJ-YHG-07                 | 34,825  | 3北経出試験第35号                                           | 3Hoku-Kei-Shutu-Shi-Han No. 35         |                                                      |                                           |
| 288 | Kanehana     | SAMJ-YHG-08                 | 22,429  | 3北経出試験第36号                                           | 3Hoku-Kei-Shutu-Shi-Han No. 36         |                                                      |                                           |
| 289 | Kanehana     | SAMJ-YHG-09                 | 31,739  | 3北経出試験第37号                                           | 3Hoku-Kei-Shutu-Shi-Han No. 37         |                                                      |                                           |
| 290 | Kanehana     | SAMJ-YHG-10                 | 34,862  | 3北経出試験第38号                                           | 3Hoku-Kei-Shutu-Shi-Han No. 38         |                                                      |                                           |
| 291 | Kanehana     | SAMJ-YHG-11                 | 34,845  | 3北経出試験第50号                                           | 3Hoku-Kei-Shutu-Shi-Han No. 50         |                                                      |                                           |
| 292 | Kanehana     | SAMJ-YHG-12                 | 34,842  | 3北経出試験第51号                                           | 3Hoku-Kei-Shutu-Shi-Han No. 51         |                                                      |                                           |
| 293 | Kanehana     | SAMJ-YHG-13                 | 34,825  | 3北経出試験第52号                                           | 3Hoku-Kei-Shutu-Shi-Han No. 52         |                                                      |                                           |
| 294 | Kanehana     | SAMJ-YHG-14                 | 34,862  | 3北経出試験第53号                                           | 3Hoku-Kei-Shutu-Shi-Han No. 53         |                                                      |                                           |
| 295 | Kanehana     | SAMJ-YHG-15                 | 34,845  | 3北経出試験第54号                                           | 3Hoku-Kei-Shutu-Shi-Han No. 54         |                                                      |                                           |
| 296 | Kamimurii    | SAMJ-KMM-01                 | 29,460  | 4北経出試験第79号                                           | 4Hoku-Kei-Shutu-Shi-Han No. 79         |                                                      |                                           |
| 297 | Kamimurii    | SAMJ-KMM-02                 | 18,873  | 4北経出試験第80号                                           | 4Hoku-Kei-Shutu-Shi-Han No. 80         |                                                      |                                           |
| 298 | Kamimurii    | SAMJ-KMM-03                 | 34,406  | 4北経出試験第81号                                           | 4Hoku-Kei-Shutu-Shi-Han No. 81         |                                                      |                                           |
| 299 | Kamimurii    | SAMJ-KMM-04                 | 13,671  | 4北経出試験第82号                                           | 4Hoku-Kei-Shutu-Shi-Han No. 82         |                                                      |                                           |
| 300 | Kamimurii    | SAMJ-KMM-05                 | 23,037  | 4北経出試験第83号                                           | 4Hoku-Kei-Shutu-Shi-Han No. 83         |                                                      |                                           |
| 301 | Kamimurii    | SAMJ-KMM-06                 | 34,408  | 4北経出試験第84号                                           | 4Hoku-Kei-Shutu-Shi-Han No. 84         |                                                      |                                           |
| 302 | Kamimurii    | SAMJ-KMM-07                 | 34,408  | 4北経出試験第85号                                           | 4Hoku-Kei-Shutu-Shi-Han No. 85         |                                                      |                                           |
| 303 | Kamimurii    | SAMJ-KMM-08                 | 13,671  | 4北経出試験第86号                                           | 4Hoku-Kei-Shutu-Shi-Han No. 86         |                                                      |                                           |
| 304 | Kamimurii    | SAMJ-KMM-09                 | 25,300  | 4北経出試験第87号                                           | 4Hoku-Kei-Shutu-Shi-Han No. 87         |                                                      |                                           |
| 305 | Kamimurii    | SAMJ-KMM-10                 | 34,408  | 4北経出試験第88号                                           | 4Hoku-Kei-Shutu-Shi-Han No. 88         |                                                      |                                           |
| 306 | Kamimurii    | SAMJ-KMM-11                 | 34,408  | 4北経出試験第89号                                           | 4Hoku-Kei-Shutu-Shi-Han No. 89         |                                                      |                                           |
| 307 | Kamimurii    | SAMJ-KMM-12                 | 34,408  | 4北経出試験第90号                                           | 4Hoku-Kei-Shutu-Shi-Han No. 90         |                                                      |                                           |
| 308 | Kamimurii    | SAMJ-KMM-13                 | 20,816  | 4北経出試験第91号                                           | 4Hoku-Kei-Shutu-Shi-Han No. 91         |                                                      |                                           |
| 309 | Kamimurii    | SAMJ-KMM-14                 | 10,778  | 4北経出試験第92号                                           | 4Hoku-Kei-Shutu-Shi-Han No. 92         |                                                      |                                           |
| 310 | Kamimurii    | SAMJ-KMM-15                 | 34,408  | 4北経出試験第93号                                           | 4Hoku-Kei-Shutu-Shi-Han No. 93         |                                                      |                                           |
| 311 | Kamimurii    | SAMJ-KMM-16                 | 34,408  | 4北経出試験第94号                                           | 4Hoku-Kei-Shutu-Shi-Han No. 94         |                                                      |                                           |
| 312 | Kamimurii    | SAMJ-KMM-17                 | 34,408  | 4北経出試験第95号                                           | 4Hoku-Kei-Shutu-Shi-Han No. 95         |                                                      |                                           |
| 313 | Kamimurii    | SAMJ-KMM-18                 | 34,408  | 4北経出試験第96号                                           | 4Hoku-Kei-Shutu-Shi-Han No. 96         |                                                      |                                           |
| 314 | Kamimurii    | SAMJ-KMM-19                 | 34,408  | 4北経出試験第97号                                           | 4Hoku-Kei-Shutu-Shi-Han No. 97         |                                                      |                                           |
| 315 | Kamimurii    | SAMJ-KMM-20                 | 31,280  | 4北経出試験第98号                                           | 4Hoku-Kei-Shutu-Shi-Han No. 98         |                                                      |                                           |
| 316 | Kamimurii    | SAMJ-KMM-21                 | 34,408  | 4北経出試験第99号                                           | 4Hoku-Kei-Shutu-Shi-Han No. 99         |                                                      |                                           |
| 317 | Kamimurii    | SAMJ-KMM-22                 | 34,408  | 4北経出試験第100号                                          | 4Hoku-Kei-Shutu-Shi-Han No. 100        |                                                      |                                           |
| 318 | Kamimurii    | SAMJ-KMM-23                 | 34,408  | 4北経出試験第101号                                          | 4Hoku-Kei-Shutu-Shi-Han No. 101        |                                                      |                                           |
| 319 | Kamimurii    | SAMJ-KMM-24                 | 34,408  | 4北経出試験第102号                                          | 4Hoku-Kei-Shutu-Shi-Han No. 102        |                                                      |                                           |
| 320 | Kamimurii    | SAMJ-KMM-25                 | 34,408  | 4北経出試験第103号                                          | 4Hoku-Kei-Shutu-Shi-Han No. 103        |                                                      |                                           |
| 321 | Kamimurii    | SAMJ-KMM-26                 | 31,280  | 4北経出試験第104号                                          | 4Hoku-Kei-Shutu-Shi-Han No. 104        |                                                      |                                           |
| 322 | Kamimurii    | SAMJ-KMM-27                 | 32,338  | 4北経出試験第105号                                          | 4Hoku-Kei-Shutu-Shi-Han No. 105        |                                                      |                                           |
| 323 | Kamimurii    | SAMJ-KMM-28                 | 34,408  | 4北経出試験第106号                                          | 4Hoku-Kei-Shutu-Shi-Han No. 106        |                                                      |                                           |
| 324 | Kamimurii    | SAMJ-KMM-29                 | 34,408  | 4北経出試験第107号                                          | 4Hoku-Kei-Shutu-Shi-Han No. 107        |                                                      |                                           |
| 325 | Kamimurii    | SAMJ-KMM-30                 | 34,408  | 4北経出試験第108号                                          | 4Hoku-Kei-Shutu-Shi-Han No. 108        |                                                      |                                           |
| 326 | Kamimurii    | SAMJ-KMM-31                 | 34,408  | 4北経出試験第109号                                          | 4Hoku-Kei-Shutu-Shi-Han No. 109        |                                                      |                                           |
| 327 | Kamimurii    | SAMJ-KMM-32                 | 31,280  | 4北経出試験第110号                                          | 4Hoku-Kei-Shutu-Shi-Han No. 110        |                                                      |                                           |
| 328 | Kamimurii    | SAMJ-KMM-33                 | 34,187  | 4北経出試験第111号                                          | 4Hoku-Kei-Shutu-Shi-Han No. 111        |                                                      |                                           |
| 329 | Kamimurii    | SAMJ-KMM-34                 | 34,408  | 4北経出試験第112号                                          | 4Hoku-Kei-Shutu-Shi-Han No. 112        |                                                      |                                           |
| 330 | Kamimurii    | SAMJ-KMM-35                 | 34,408  | 4北経出試験第113号                                          | 4Hoku-Kei-Shutu-Shi-Han No. 113        |                                                      |                                           |
| 331 | Kamimurii    | SAMJ-KMM-36                 | 34,408  | 4北経出試験第114号                                          | 4Hoku-Kei-Shutu-Shi-Han No. 114        |                                                      |                                           |
| 332 | Kamimurii    | SAMJ-KMM-37                 | 31,280  | 4北経出試験第115号                                          | 4Hoku-Kei-Shutu-Shi-Han No. 115        |                                                      |                                           |
| 333 | Kamimurii    | SAMJ-KMM-38                 | 34,213  | 4北経出試験第116号                                          | 4Hoku-Kei-Shutu-Shi-Han No. 116        |                                                      |                                           |
| 334 | Kamimurii    | SAMJ-KMM-39                 | 34,187  | 4北経出試験第117号                                          | 4Hoku-Kei-Shutu-Shi-Han No. 117        |                                                      |                                           |
| 335 | Kamimurii    | SAMJ-KMM-40                 | 34,408  | 4北経出試験第118号                                          | 4Hoku-Kei-Shutu-Shi-Han No. 118        |                                                      |                                           |
| 336 | Kamimurii    | SAMJ-KMM-41                 | 34,408  | 4北経出試験第119号                                          | 4Hoku-Kei-Shutu-Shi-Han No. 119        |                                                      |                                           |
| 337 | Kamimurii    | SAMJ-KMM-42                 | 34,408  | 4北経出試験第120号                                          | 4Hoku-Kei-Shutu-Shi-Han No. 120        |                                                      |                                           |
| 338 | Kamimurii    | SAMJ-KMM-43                 | 31,280  | 4北経出試験第121号                                          | 4Hoku-Kei-Shutu-Shi-Han No. 121        |                                                      |                                           |
| 339 | Kamimurii    | SAMJ-KMM-44                 | 34,213  | 4北経出試験第122号                                          | 4Hoku-Kei-Shutu-Shi-Han No. 122        |                                                      |                                           |
| 340 | Kamimurii    | SAMJ-KMM-45                 | 34,408  | 4北経出試験第123号                                          | 4Hoku-Kei-Shutu-Shi-Han No. 123        |                                                      |                                           |
| 341 | Kamimurii    | SAMJ-KMM-46                 | 34,408  | 4北経出試験第124号                                          | 4Hoku-Kei-Shutu-Shi-Han No. 124        |                                                      |                                           |
| 342 | Kamimurii    | SAMJ-KMM-47                 | 34,408  | 4北経出試験第125号                                          | 4Hoku-Kei-Shutu-Shi-Han No. 125        |                                                      |                                           |
| 343 | Kamimurii    | SAMJ-KMM-48                 | 34,408  | 4北経出試験第126号                                          | 4Hoku-Kei-Shutu-Shi-Han No. 126        |                                                      |                                           |
| 344 | Kamimurii    | SAMJ-KMM-49                 | 34,408  | 4北経出試験第127号                                          | 4Hoku-Kei-Shutu-Shi-Han No. 127        |                                                      |                                           |
| 345 | Kamimurii    | SAMJ-KMM-50                 | 34,371  | 4北経出試験第128号                                          | 4Hoku-Kei-Shutu-Shi-Han No. 128        |                                                      |                                           |
| 346 | Kamimurii    | SAMJ-KMM-51                 | 34,187  | 4北経出試験第130号                                          | 4Hoku-Kei-Shutu-Shi-Han No. 130        |                                                      |                                           |
| 347 | Kamimurii    | SAMJ-KMM-52                 | 34,408  | 4北経出試験第131号                                          | 4Hoku-Kei-Shutu-Shi-Han No. 131        |                                                      |                                           |
| 348 | Kamimurii    | SAMJ-KMM-53                 | 34,408  | 4北経出試験第132号                                          | 4Hoku-Kei-Shutu-Shi-Han No. 132        |                                                      |                                           |
| 349 | Kamimurii    | SAMJ-KMM-54                 | 34,408  | 4北経出試験第133号                                          | 4Hoku-Kei-Shutu-Shi-Han No. 133        |                                                      |                                           |
| 350 | Kamimurii    | SAMJ-KMM-55                 | 34,408  | 4北経出試験第134号                                          | 4Hoku-Kei-Shutu-Shi-Han No. 134        |                                                      |                                           |
| 351 | Kamimurii    | SAMJ-KMM-56                 | 34,408  | 4北経出試験第135号                                          | 4Hoku-Kei-Shutu-Shi-Han No. 135        |                                                      |                                           |
| 352 | Kamimurii    | SAMJ-KMM-57                 | 34,371  | 4北経出試験第136号                                          | 4Hoku-Kei-Shutu-Shi-Han No. 136        |                                                      |                                           |
| 353 | Kamimurii    | SAMJ-KMM-58                 | 34,213  | 4北経出試験第137号                                          | 4Hoku-Kei-Shutu-Shi-Han No. 137        |                                                      |                                           |
| 354 | Kamimurii    | SAMJ-KMM-59                 | 34,187  | 4北経出試験第138号                                          | 4Hoku-Kei-Shutu-Shi-Han No. 138        |                                                      |                                           |
| 355 | Kamimurii    | SAMJ-KMM-60                 | 34,408  | 4北経出試験第139号                                          | 4Hoku-Kei-Shutu-Shi-Han No. 139        |                                                      |                                           |
| 356 | Kamimurii    | SAMJ-KMM-61                 | 34,408  | 4北経出試験第140号                                          | 4Hoku-Kei-Shutu-Shi-Han No. 140        |                                                      |                                           |
| 357 | Kamimurii    | SAMJ-KMM-62                 | 34,408  | 4北経出試験第141号                                          | 4Hoku-Kei-Shutu-Shi-Han No. 141        |                                                      |                                           |
| 358 | Kamimurii    | SAMJ-KMM-63                 | 34,408  | 4北経出試験第142号                                          | 4Hoku-Kei-Shutu-Shi-Han No. 142        |                                                      |                                           |
| 359 | Kamimurii    | SAMJ-KMM-64                 | 34,408  | 4北経出試験第143号                                          | 4Hoku-Kei-Shutu-Shi-Han No. 143        |                                                      |                                           |
| 360 | Kamimurii    | SAMJ-KMM-65                 | 34,371  | 4北経出試験第144号                                          | 4Hoku-Kei-Shutu-Shi-Han No. 144        |                                                      |                                           |
| 361 | Kamimurii    | SAMJ-KMM-66                 | 34,213  | 4北経出試験第145号                                          | 4Hoku-Kei-Shutu-Shi-Han No. 145        |                                                      |                                           |
| 362 | Kamimurii    | SAMJ-KMM-67                 | 34,408  | 4北経出試験第146号                                          | 4Hoku-Kei-Shutu-Shi-Han No. 146        |                                                      |                                           |
| 363 | Kamimurii    | SAMJ-KMM-68                 | 34,408  | 4北経出試験第147号                                          | 4Hoku-Kei-Shutu-Shi-Han No. 147        |                                                      |                                           |
| 364 | Kamimurii    | SAMJ-KMM-69                 | 34,408  | 4北経出試験第148号                                          | 4Hoku-Kei-Shutu-Shi-Han No. 148        |                                                      |                                           |
| 365 | Kamimurii    | SAMJ-KMM-70                 | 34,408  | 4北経出試験第149号                                          | 4Hoku-Kei-Shutu-Shi-Han No. 149        |                                                      |                                           |
| 366 | Kamimurii    | SAMJ-KMM-71                 | 34,264  | 4北経出試験第150号                                          | 4Hoku-Kei-Shutu-Shi-Han No. 150        |                                                      |                                           |
| 367 | Kamimurii    | SAMJ-KMM-72                 | 32,260  | 4北経出試験第151号                                          | 4Hoku-Kei-Shutu-Shi-Han No. 151        |                                                      |                                           |
| 368 | Kamimurii    | SAMJ-KMM-73                 | 34,187  | 4北経出試験第152号                                          | 4Hoku-Kei-Shutu-Shi-Han No. 152        |                                                      |                                           |
| 369 | Kamimurii    | SAMJ-KMM-74                 | 34,408  | 4北経出試験第153号                                          | 4Hoku-Kei-Shutu-Shi-Han No. 153        |                                                      |                                           |

| No.   | Project Area   | Company<br>Reference Number | Area(a) | Application number<br>provided by METI<br>(Japanese) | Application number<br>provided by METI | Prospecting rights<br>registration number (Japanese) | Prospecting rights<br>registration number |
|-------|----------------|-----------------------------|---------|------------------------------------------------------|----------------------------------------|------------------------------------------------------|-------------------------------------------|
| 370   | Kamimurii      | SAMJ-KMM-75                 | 34,408  | 4北経出試験第154号                                          | 4Hoku-Kei-Shutu-Shi-Han No. 154        |                                                      |                                           |
| 371   | Kamimurii      | SAMJ-KMM-76                 | 34,408  | 4北経出試験第155号                                          | 4Hoku-Kei-Shutu-Shi-Han No. 155        |                                                      |                                           |
| 372   | Kamimurii      | SAMJ-KMM-77                 | 34,408  | 4北経出試験第156号                                          | 4Hoku-Kei-Shutu-Shi-Han No. 156        |                                                      |                                           |
| 373   | Kamimurii      | SAMJ-KMM-78                 | 32,071  | 4北経出試験第157号                                          | 4Hoku-Kei-Shutu-Shi-Han No. 157        |                                                      |                                           |
| 374   | Kamimurii      | SAMJ-KMM-79                 | 34,213  | 4北経出試験第158号                                          | 4Hoku-Kei-Shutu-Shi-Han No. 158        |                                                      |                                           |
| 375   | Kamimurii      | SAMJ-KMM-80                 | 34,392  | 4北経出試験第159号                                          | 4Hoku-Kei-Shutu-Shi-Han No. 159        |                                                      |                                           |
| 376   | Kamimurii      | SAMJ-KMM-81                 | 34,408  | 4北経出試験第160号                                          | 4Hoku-Kei-Shutu-Shi-Han No. 160        |                                                      |                                           |
| 377   | Kamimurii      | SAMJ-KMM-82                 | 34,408  | 4北経出試験第161号                                          | 4Hoku-Kei-Shutu-Shi-Han No. 161        |                                                      |                                           |
| 378   | Kamimurii      | SAMJ-KMM-83                 | 34,408  | 4北経出試験第162号                                          | 4Hoku-Kei-Shutu-Shi-Han No. 162        |                                                      |                                           |
| 379   | Kamimurii      | SAMJ-KMM-84                 | 34,408  | 4北経出試験第163号                                          | 4Hoku-Kei-Shutu-Shi-Han No. 163        |                                                      |                                           |
| 380   | Kamimurii      | SAMJ-KMM-85                 | 32,071  | 4北経出試験第164号                                          | 4Hoku-Kei-Shutu-Shi-Han No. 164        |                                                      |                                           |
| 381   | Kamimurii      | SAMJ-KMM-86                 | 34,187  | 4北経出試験第165号                                          | 4Hoku-Kei-Shutu-Shi-Han No. 165        |                                                      |                                           |
| 382   | Kamimurii      | SAMJ-KMM-87                 | 34,408  | 4北経出試験第166号                                          | 4Hoku-Kei-Shutu-Shi-Han No. 166        |                                                      |                                           |
| 383   | Kamimurii      | SAMJ-KMM-88                 | 34,408  | 4北経出試験第167号                                          | 4Hoku-Kei-Shutu-Shi-Han No. 167        |                                                      |                                           |
| 384   | Kamimurii      | SAMJ-KMM-89                 | 34,408  | 4北経出試験第168号                                          | 4Hoku-Kei-Shutu-Shi-Han No. 168        |                                                      |                                           |
| 385   | Kamimurii      | SAMJ-KMM-90                 | 34,408  | 4北経出試験第169号                                          | 4Hoku-Kei-Shutu-Shi-Han No. 169        |                                                      |                                           |
| 386   | Kamimurii      | SAMJ-KMM-91                 | 32,071  | 4北経出試験第170号                                          | 4Hoku-Kei-Shutu-Shi-Han No. 170        |                                                      |                                           |
| 387   | Kamimurii      | SAMJ-KMM-92                 | 34,213  | 4北経出試験第171号                                          | 4Hoku-Kei-Shutu-Shi-Han No. 171        |                                                      |                                           |
| 388   | Kamimurii      | SAMJ-KMM-93                 | 34,408  | 4北経出試験第172号                                          | 4Hoku-Kei-Shutu-Shi-Han No. 172        |                                                      |                                           |
| 389   | Kamimurii      | SAMJ-KMM-94                 | 34,408  | 4北経出試験第173号                                          | 4Hoku-Kei-Shutu-Shi-Han No. 173        |                                                      |                                           |
| 390   | Kamimurii      | SAMJ-KMM-95                 | 34,408  | 4北経出試験第174号                                          | 4Hoku-Kei-Shutu-Shi-Han No. 174        |                                                      |                                           |
| 391   | Kamimurii      | SAMJ-KMM-96                 | 34,408  | 4北経出試験第175号                                          | 4Hoku-Kei-Shutu-Shi-Han No. 175        |                                                      |                                           |
| 392   | Kamimurii      | SAMJ-KMM-97                 | 32,071  | 4北経出試験第176号                                          | 4Hoku-Kei-Shutu-Shi-Han No. 176        |                                                      |                                           |
| 393   | Kamimurii      | SAMJ-KMM-98                 | 34,187  | 4北経出試験第177号                                          | 4Hoku-Kei-Shutu-Shi-Han No. 177        |                                                      |                                           |
| 394   | Kamimurii      | SAMJ-KMM-99                 | 34,213  | 4北経出試験第31号                                           | 4Hoku-Kei-Shutu-Shi-Han No. 31         |                                                      |                                           |
| 395   | Kamimurii      | SAMJ-KMM-100                | 34,408  | 4北経出試験第32号                                           | 4Hoku-Kei-Shutu-Shi-Han No. 32         |                                                      |                                           |
| 396   | Kamimurii      | SAMJ-KMM-101                | 34,408  | 4北経出試験第33号                                           | 4Hoku-Kei-Shutu-Shi-Han No. 33         |                                                      |                                           |
| 397   | Kamimurii      | SAMJ-KMM-102                | 34,408  | 4北経出試験第34号                                           | 4Hoku-Kei-Shutu-Shi-Han No. 34         |                                                      |                                           |
| 398   | Kamimurii      | SAMJ-KMM-103                | 34,408  | 4北経出試験第35号                                           | 4Hoku-Kei-Shutu-Shi-Han No. 35         |                                                      |                                           |
| 399   | Kamimurii      | SAMJ-KMM-104                | 32,071  | 4北経出試験第36号                                           | 4Hoku-Kei-Shutu-Shi-Han No. 36         |                                                      |                                           |
| 400   | Kamimurii      | SAMJ-KMM-105                | 34,187  | 4北経出試験第37号                                           | 4Hoku-Kei-Shutu-Shi-Han No. 37         |                                                      |                                           |
| 401   | Kamimurii      | SAMJ-KMM-106                | 34,213  | 4北経出試験第38号                                           | 4Hoku-Kei-Shutu-Shi-Han No. 38         |                                                      |                                           |
| 402   | Kamimurii      | SAMJ-KMM-107                | 34,408  | 4北経出試験第39号                                           | 4Hoku-Kei-Shutu-Shi-Han No. 39         |                                                      |                                           |
| 403   | Kamimurii      | SAMJ-KMM-108                | 34,408  | 4北経出試験第40号                                           | 4Hoku-Kei-Shutu-Shi-Han No. 40         |                                                      |                                           |
| 404   | Kamimurii      | SAMJ-KMM-109                | 34,408  | 4北経出試験第41号                                           | 4Hoku-Kei-Shutu-Shi-Han No. 41         |                                                      |                                           |
| 405   | Kamimurii      | SAMJ-KMM-110                | 34,408  | 4北経出試験第42号                                           | 4Hoku-Kei-Shutu-Shi-Han No. 42         |                                                      |                                           |
| 406   | Kamimurii      | SAMJ-KMM-111                | 32,071  | 4北経出試験第43号                                           | 4Hoku-Kei-Shutu-Shi-Han No. 43         |                                                      |                                           |
| 407   | Kamimurii      | SAMJ-KMM-112                | 34,187  | 4北経出試験第44号                                           | 4Hoku-Kei-Shutu-Shi-Han No. 44         |                                                      |                                           |
| 408   | Kamimurii      | SAMJ-KMM-113                | 34,408  | 4北経出試験第45号                                           | 4Hoku-Kei-Shutu-Shi-Han No. 45         |                                                      |                                           |
| 409   | Kamimurii      | SAMJ-KMM-114                | 34,408  | 4北経出試験第46号                                           | 4Hoku-Kei-Shutu-Shi-Han No. 46         |                                                      |                                           |
| 410   | Kamimurii      | SAMJ-KMM-115                | 34,408  | 4北経出試験第47号                                           | 4Hoku-Kei-Shutu-Shi-Han No. 47         |                                                      |                                           |
| 411   | Kamimurii      | SAMJ-KMM-116                | 34,408  | 4北経出試験第48号                                           | 4Hoku-Kei-Shutu-Shi-Han No. 48         |                                                      |                                           |
| 412   | Kamimurii      | SAMJ-KMM-117                | 32,071  | 4北経出試験第49号                                           | 4Hoku-Kei-Shutu-Shi-Han No. 49         |                                                      |                                           |
| 413   | Kamimurii      | SAMJ-KMM-118                | 34,213  | 4北経出試験第50号                                           | 4Hoku-Kei-Shutu-Shi-Han No. 50         |                                                      |                                           |
| 414   | Kamimurii      | SAMJ-KMM-119                | 34,408  | 4北経出試験第51号                                           | 4Hoku-Kei-Shutu-Shi-Han No. 51         |                                                      |                                           |
| 415   | Kamimurii      | SAMJ-KMM-120                | 34,408  | 4北経出試験第52号                                           | 4Hoku-Kei-Shutu-Shi-Han No. 52         |                                                      |                                           |
| 416   | Kamimurii      | SAMJ-KMM-121                | 34,408  | 4北経出試験第53号                                           | 4Hoku-Kei-Shutu-Shi-Han No. 53         |                                                      |                                           |
| 417   | Kamimurii      | SAMJ-KMM-122                | 34,408  | 4北経出試験第54号                                           | 4Hoku-Kei-Shutu-Shi-Han No. 54         |                                                      |                                           |
| 418   | Kamimurii      | SAMJ-KMM-123                | 32,071  | 4北経出試験第55号                                           | 4Hoku-Kei-Shutu-Shi-Han No. 55         |                                                      |                                           |
| 419   | Kamimurii      | SAMJ-KMM-124                | 34,187  | 4北経出試験第56号                                           | 4Hoku-Kei-Shutu-Shi-Han No. 56         |                                                      |                                           |
| 420   | Kamimurii      | SAMJ-KMM-125                | 34,408  | 4北経出試験第57号                                           | 4Hoku-Kei-Shutu-Shi-Han No. 57         |                                                      |                                           |
| 421   | Kamimurii      | SAMJ-KMM-126                | 34,408  | 4北経出試験第58号                                           | 4Hoku-Kei-Shutu-Shi-Han No. 58         |                                                      |                                           |
| 422   | Kamimurii      | SAMJ-KMM-127                | 34,408  | 4北経出試験第59号                                           | 4Hoku-Kei-Shutu-Shi-Han No. 59         |                                                      |                                           |
| 423   | Kamimurii      | SAMJ-KMM-128                | 34,408  | 4北経出試験第60号                                           | 4Hoku-Kei-Shutu-Shi-Han No. 60         |                                                      |                                           |
| 424   | Kamimurii      | SAMJ-KMM-129                | 32,071  | 4北経出試験第61号                                           | 4Hoku-Kei-Shutu-Shi-Han No. 61         |                                                      |                                           |
| 425   | Kamimurii      | SAMJ-KMM-130                | 34,213  | 4北経出試験第62号                                           | 4Hoku-Kei-Shutu-Shi-Han No. 62         |                                                      |                                           |
| 426   | Kamimurii      | SAMJ-KMM-131                | 34,392  | 4北経出試験第63号                                           | 4Hoku-Kei-Shutu-Shi-Han No. 63         |                                                      |                                           |
| 427   | Kamimurii      | SAMJ-KMM-132                | 34,408  | 4北経出試験第64号                                           | 4Hoku-Kei-Shutu-Shi-Han No. 64         |                                                      |                                           |
| 428   | Kamimurii      | SAMJ-KMM-133                | 34,408  | 4北経出試験第65号                                           | 4Hoku-Kei-Shutu-Shi-Han No. 65         |                                                      |                                           |
| 429   | Kamimurii      | SAMJ-KMM-134                | 34,408  | 4北経出試験第66号                                           | 4Hoku-Kei-Shutu-Shi-Han No. 66         |                                                      |                                           |
| 430   | Kamimurii      | SAMJ-KMM-135                | 34,408  | 4北経出試験第67号                                           | 4Hoku-Kei-Shutu-Shi-Han No. 67         |                                                      |                                           |
| 431   | Kamimurii      | SAMJ-KMM-136                | 32,071  | 4北経出試験第68号                                           | 4Hoku-Kei-Shutu-Shi-Han No. 68         |                                                      |                                           |
| 432   | Kamimurii      | SAMJ-KMM-137                | 31,068  | 4北経出試験第69号                                           | 4Hoku-Kei-Shutu-Shi-Han No. 69         |                                                      |                                           |
| 433   | Kamimurii      | SAMJ-KMM-138                | 31,019  | 4北経出試験第70号                                           | 4Hoku-Kei-Shutu-Shi-Han No. 70         |                                                      |                                           |
| 434   | Kamimurii      | SAMJ-KMM-139                | 30,922  | 4北経出試験第71号                                           | 4Hoku-Kei-Shutu-Shi-Han No. 71         |                                                      |                                           |
| 435   | Kamimurii      | SAMJ-KMM-140                | 28,941  | 4北経出試験第72号                                           | 4Hoku-Kei-Shutu-Shi-Han No. 72         |                                                      |                                           |
| 436   | Kamimurii      | SAMJ-KMM-141                | 21,177  | 4北経出試験第73号                                           | 4Hoku-Kei-Shutu-Shi-Han No. 73         |                                                      |                                           |
| 437   | Kamimurii      | SAMJ-KMM-142                | 31,068  | 4北経出試験第74号                                           | 4Hoku-Kei-Shutu-Shi-Han No. 74         |                                                      |                                           |
| 438   | Kamimurii      | SAMJ-KMM-143                | 31,019  | 4北経出試験第75号                                           | 4Hoku-Kei-Shutu-Shi-Han No. 75         |                                                      |                                           |
| 439   | Kamimurii      | SAMJ-KMM-144                | 30,922  | 4北経出試験第76号                                           | 4Hoku-Kei-Shutu-Shi-Han No. 76         |                                                      |                                           |
| 440   | Kamimurii      | SAMJ-KMM-145                | 28,941  | 4北経出試験第77号                                           | 4Hoku-Kei-Shutu-Shi-Han No. 77         |                                                      |                                           |
| 441   | Kamimurii      | SAMJ-KMM-146                | 21,177  | 4北経出試験第78号                                           | 4Hoku-Kei-Shutu-Shi-Han No. 78         |                                                      |                                           |
| CHUBU |                |                             |         |                                                      |                                        |                                                      |                                           |
| 442   | Togi Extension | SAMJ-TGEXT-01               | 26,348  | 3中部経出試験第9号                                           | 3Chubu-Kei-Shutu-Shi-Han No. 9         |                                                      |                                           |
| 443   | Togi Extension | SAMJ-TGEXT-02               | 30,005  | 3中部経出試験第10号                                          | 3Chubu-Kei-Shutu-Shi-Han No. 10        |                                                      |                                           |
| 444   | Togi Extension | SAMJ-TGEXT-03               | 26,429  | 3中部経出試験第11号                                          | 3Chubu-Kei-Shutu-Shi-Han No. 11        |                                                      |                                           |
| 445   | Togi Extension | SAMJ-TGEXT-04               | 26,452  | 3中部経出試験第12号                                          | 3Chubu-Kei-Shutu-Shi-Han No. 12        |                                                      |                                           |
| 446   | Togi Extension | SAMJ-TGEXT-05               | 28,549  | 3中部経出試験第13号                                          | 3Chubu-Kei-Shutu-Shi-Han No. 13        |                                                      |                                           |
| 447   | Togi Extension | SAMJ-TGEXT-06               | 23,123  | 3中部経出試験第14号                                          | 3Chubu-Kei-Shutu-Shi-Han No. 14        |                                                      |                                           |
| 448   | Togi Extension | SAMJ-TGEXT-07               | 26,462  | 3中部経出試験第15号                                          | 3Chubu-Kei-Shutu-Shi-Han No. 15        |                                                      |                                           |
| 449   | Togi Extension | SAMJ-TGEXT-08               | 25,378  | 3中部経出試験第16号                                          | 3Chubu-Kei-Shutu-Shi-Han No. 16        |                                                      |                                           |
| 450   | Togi Extension | SAMJ-TGEXT-09               | 34,825  | 3中部経出試験第17号                                          | 3Chubu-Kei-Shutu-Shi-Han No. 17        |                                                      |                                           |
| 451   | Togi Extension | SAMJ-TGEXT-10               | 34,889  | 3中部経出試験第18号                                          | 3Chubu-Kei-Shutu-Shi-Han No. 18        |                                                      |                                           |
| 452   | Togi Extension | SAMJ-TGEXT-11               | 33,006  | 3中部経出試験第19号                                          | 3Chubu-Kei-Shutu-Shi-Han No. 19        |                                                      |                                           |
| 453   | Togi Extension | SAMJ-TGEXT-12               | 32,730  | 3中部経出試験第20号                                          | 3Chubu-Kei-Shutu-Shi-Han No. 20        |                                                      |                                           |
| 454   | Togi Extension | SAMJ-TGEXT-13               | 33,604  | 3中部経出試験第21号                                          | 3Chubu-Kei-Shutu-Shi-Han No. 21        |                                                      |                                           |
| 455   | Togi Extension | SAMJ-TGEXT-14               | 34,149  | 3中部経出試験第22号                                          | 3Chubu-Kei-Shutu-Shi-Han No. 22        |                                                      |                                           |
| 456   | Togi Extension | SAMJ-TGEXT-15               | 34,200  | 3中部経出試験第23号                                          | 3Chubu-Kei-Shutu-Shi-Han No. 23        |                                                      |                                           |
| 457   | Togi Extension | SAMJ-TGEXT-16               | 34,200  | 3中部経出試験第24号                                          | 3Chubu-Kei-Shutu-Shi-Han No. 24        |                                                      |                                           |
| 458   | Togi Extension | SAMJ-TGEXT-17               | 29,538  | 3中部経出試験第25号                                          | 3Chubu-Kei-Shutu-Shi-Han No. 25        |                                                      |                                           |
| 459   | Togi Extension | SAMJ-TGEXT-18               | 34,200  | 3中部経出試験第26号                                          | 3Chubu-Kei-Shutu-Shi-Han No. 26        |                                                      |                                           |
| 460   | Togi Extension | SAMJ-TGEXT-19               | 34,200  | 3中部経出試験第27号                                          | 3Chubu-Kei-Shutu-Shi-Han No. 27        |                                                      |                                           |



| No.           | Project Area   | Company<br>Reference Number | Area(a) | Application number<br>provided by METI<br>(Japanese) | Application number<br>provided by METI | Prospecting rights<br>registration number (Japanese) | Prospecting rights<br>registration number |
|---------------|----------------|-----------------------------|---------|------------------------------------------------------|----------------------------------------|------------------------------------------------------|-------------------------------------------|
| 461           | Togi Extension | SAMJ-TGEXT-20               | 34,884  | 3中部経出試験第28号                                          | 3Chubu-Kei-Shutu-Shi-Han No. 28        |                                                      |                                           |
| 462           | Togi Extension | SAMJ-TGEXT-21               | 34,200  | 3中部経出試験第29号                                          | 3Chubu-Kei-Shutu-Shi-Han No. 29        |                                                      |                                           |
| 463           | Togi Extension | SAMJ-TGEXT-22               | 34,200  | 3中部経出試験第30号                                          | 3Chubu-Kei-Shutu-Shi-Han No. 30        |                                                      |                                           |
| 464           | Togi Extension | SAMJ-TGEXT-23               | 29,651  | 3中部経出試験第31号                                          | 3Chubu-Kei-Shutu-Shi-Han No. 31        |                                                      |                                           |
| 465           | Togi Extension | SAMJ-TGEXT-24               | 19,978  | 3中部経出試験第32号                                          | 3Chubu-Kei-Shutu-Shi-Han No. 32        |                                                      |                                           |
| 466           | Togi Extension | SAMJ-TGEXT-25               | 22,410  | 3中部経出試験第33号                                          | 3Chubu-Kei-Shutu-Shi-Han No. 33        |                                                      |                                           |
| 467           | Togi Extension | SAMJ-TGEXT-26               | 34,830  | 3中部経出試験第34号                                          | 3Chubu-Kei-Shutu-Shi-Han No. 34        |                                                      |                                           |
| 468           | Togi Extension | SAMJ-TGEXT-27               | 33,994  | 3中部経出試験第35号                                          | 3Chubu-Kei-Shutu-Shi-Han No. 35        |                                                      |                                           |
| 469           | Togi Extension | SAMJ-TGEXT-28               | 14,034  | 3中部経出試験第36号                                          | 3Chubu-Kei-Shutu-Shi-Han No. 36        |                                                      |                                           |
| 470           | Togi Extension | SAMJ-TGEXT-29               | 30,330  | 3中部経出試験第37号                                          | 3Chubu-Kei-Shutu-Shi-Han No. 37        |                                                      |                                           |
| 471           | Togi Extension | SAMJ-TGEXT-30               | 34,830  | 3中部経出試験第38号                                          | 3Chubu-Kei-Shutu-Shi-Han No. 38        |                                                      |                                           |
| 472           | Togi Extension | SAMJ-TGEXT-31               | 19,361  | 3中部経出試験第39号                                          | 3Chubu-Kei-Shutu-Shi-Han No. 39        |                                                      |                                           |
| 473           | Togi Extension | SAMJ-TGEXT-32               | 16,719  | 3中部経出試験第40号                                          | 3Chubu-Kei-Shutu-Shi-Han No. 40        |                                                      |                                           |
| 474           | Togi Extension | SAMJ-TGEXT-33               | 30,330  | 3中部経出試験第41号                                          | 3Chubu-Kei-Shutu-Shi-Han No. 41        |                                                      |                                           |
| 475           | Togi Extension | SAMJ-TGEXT-34               | 34,830  | 3中部経出試験第42号                                          | 3Chubu-Kei-Shutu-Shi-Han No. 42        |                                                      |                                           |
| 476           | Togi Extension | SAMJ-TGEXT-35               | 16,129  | 3中部経出試験第43号                                          | 3Chubu-Kei-Shutu-Shi-Han No. 43        |                                                      |                                           |
| 477           | Togi Extension | SAMJ-TGEXT-36               | 31,138  | 3中部経出試験第44号                                          | 3Chubu-Kei-Shutu-Shi-Han No. 44        |                                                      |                                           |
| 478           | Togi Extension | SAMJ-TGEXT-37               | 31,014  | 3中部経出試験第45号                                          | 3Chubu-Kei-Shutu-Shi-Han No. 45        |                                                      |                                           |
| 479           | Togi Extension | SAMJ-TGEXT-38               | 13,695  | 3中部経出試験第46号                                          | 3Chubu-Kei-Shutu-Shi-Han No. 46        |                                                      |                                           |
| 480           | Togi Extension | SAMJ-TGEXT-39               | 24,233  | 3中部経出試験第47号                                          | 3Chubu-Kei-Shutu-Shi-Han No. 47        |                                                      |                                           |
| 481           | Togi Extension | SAMJ-TGEXT-40               | 18,908  | 3中部経出試験第48号                                          | 3Chubu-Kei-Shutu-Shi-Han No. 48        |                                                      |                                           |
| 482           | Togi Extension | SAMJ-TGEXT-41               | 9,846   | 3中部経出試験第49号                                          | 3Chubu-Kei-Shutu-Shi-Han No. 49        |                                                      |                                           |
| 483           | Togi Extension | SAMJ-TGEXT-42               | 34,695  | 3中部経出試験第50号                                          | 3Chubu-Kei-Shutu-Shi-Han No. 50        |                                                      |                                           |
| 484           | Togi Extension | SAMJ-TGEXT-43               | 34,830  | 3中部経出試験第51号                                          | 3Chubu-Kei-Shutu-Shi-Han No. 51        |                                                      |                                           |
| 485           | Togi Extension | SAMJ-TGEXT-44               | 34,713  | 3中部経出試験第52号                                          | 3Chubu-Kei-Shutu-Shi-Han No. 52        |                                                      |                                           |
| 486           | Togi Extension | SAMJ-TGEXT-45               | 21,947  | 3中部経出試験第53号                                          | 3Chubu-Kei-Shutu-Shi-Han No. 53        |                                                      |                                           |
| 487           | Togi Extension | SAMJ-TGEXT-46               | 33,894  | 3中部経出試験第54号                                          | 3Chubu-Kei-Shutu-Shi-Han No. 54        |                                                      |                                           |
| 488           | Togi Extension | SAMJ-TGEXT-47               | 34,200  | 3中部経出試験第55号                                          | 3Chubu-Kei-Shutu-Shi-Han No. 55        |                                                      |                                           |
| 489           | Togi Extension | SAMJ-TGEXT-48               | 34,200  | 3中部経出試験第56号                                          | 3Chubu-Kei-Shutu-Shi-Han No. 56        |                                                      |                                           |
| 490           | Togi Extension | SAMJ-TGEXT-49               | 33,948  | 3中部経出試験第57号                                          | 3Chubu-Kei-Shutu-Shi-Han No. 57        |                                                      |                                           |
| 491           | Togi Extension | SAMJ-TGEXT-50               | 15,442  | 3中部経出試験第58号                                          | 3Chubu-Kei-Shutu-Shi-Han No. 58        |                                                      |                                           |
| 492           | Togi Extension | SAMJ-TGEXT-51               | 17,806  | 3中部経出試験第59号                                          | 3Chubu-Kei-Shutu-Shi-Han No. 59        |                                                      |                                           |
| MIDDLE KYUSHU |                |                             |         |                                                      |                                        |                                                      |                                           |
| 493           | Bajo           | SAMJ-BJ-01                  | 17,757  | 1九経出試験第173号                                          | 1Kyu-Kei-Shutu-Shi-Han No.173          | 大分県試験権登録第7437号                                       | Oitaken Shikutsuken Touroku No.7437       |
| 494           | Bajo           | SAMJ-BJ-02                  | 34,204  | 1九経出試験第174号                                          | 1Kyu-Kei-Shutu-Shi-Han No.174          | 大分県試験権登録第7438号                                       | Oitaken Shikutsuken Touroku No.7438       |
| 495           | Bajo           | SAMJ-BJ-03                  | 34,340  | 1九経出試験第175号                                          | 1Kyu-Kei-Shutu-Shi-Han No.175          | 大分県試験権登録第7439号                                       | Oitaken Shikutsuken Touroku No.7439       |
| 496           | Bajo           | SAMJ-BJ-04                  | 34,468  | 1九経出試験第176号                                          | 1Kyu-Kei-Shutu-Shi-Han No.176          | 大分県試験権登録第7455号                                       | Oitaken Shikutsuken Touroku No.7455       |
| 497           | Bajo           | SAMJ-BJ-05                  | 34,595  | 1九経出試験第177号                                          | 1Kyu-Kei-Shutu-Shi-Han No.177          | 大分県試験権登録第7456号                                       | Oitaken Shikutsuken Touroku No.7456       |
| 498           | Bajo           | SAMJ-BJ-06                  | 33,760  | 1九経出試験第178号                                          | 1Kyu-Kei-Shutu-Shi-Han No.178          | 大分県試験権登録第7440号                                       | Oitaken Shikutsuken Touroku No.7440       |
| 499           | Bajo           | SAMJ-BJ-07                  | 34,000  | 1九経出試験第179号                                          | 1Kyu-Kei-Shutu-Shi-Han No.179          | 大分県試験権登録第7441号                                       | Oitaken Shikutsuken Touroku No.7441       |
| 500           | Bajo           | SAMJ-BJ-08                  | 34,000  | 1九経出試験第180号                                          | 1Kyu-Kei-Shutu-Shi-Han No.180          | 大分県試験権登録第7442号                                       | Oitaken Shikutsuken Touroku No.7442       |
| 501           | Bajo           | SAMJ-BJ-09                  | 34,000  | 1九経出試験第181号                                          | 1Kyu-Kei-Shutu-Shi-Han No.181          | 大分県試験権登録第7443号                                       | Oitaken Shikutsuken Touroku No.7443       |
| 502           | Bajo           | SAMJ-BJ-10                  | 34,000  | 1九経出試験第182号                                          | 1Kyu-Kei-Shutu-Shi-Han No.182          | 大分県試験権登録第7457号                                       | Oitaken Shikutsuken Touroku No.7457       |
| 503           | Bajo           | SAMJ-BJ-11                  | 32,323  | 1九経出試験第183号                                          | 1Kyu-Kei-Shutu-Shi-Han No.183          | 大分県試験権登録第7444号                                       | Oitaken Shikutsuken Touroku No.7444       |
| 504           | Bajo           | SAMJ-BJ-12                  | 25,655  | 1九経出試験第184号                                          | 1Kyu-Kei-Shutu-Shi-Han No.184          | 大分県試験権登録第7445号                                       | Oitaken Shikutsuken Touroku No.7445       |
| 505           | Bajo           | SAMJ-BJ-13                  | 32,436  | 1九経出試験第185号                                          | 1Kyu-Kei-Shutu-Shi-Han No.185          | 大分県試験権登録第7446号                                       | Oitaken Shikutsuken Touroku No.7446       |
| 506           | Bajo           | SAMJ-BJ-14                  | 32,300  | 1九経出試験第186号                                          | 1Kyu-Kei-Shutu-Shi-Han No.186          | 大分県試験権登録第7447号                                       | Oitaken Shikutsuken Touroku No.7447       |
| 507           | Bajo           | SAMJ-BJ-15                  | 32,680  | 6九経出試験第8号                                            | 6Kyu-Kei-Shutu-Shi-Han No.8            |                                                      |                                           |
| 508           | Bajo           | SAMJ-BJ-16                  | 33,740  | 6九経出試験第7号                                            | 6Kyu-Kei-Shutu-Shi-Han No.7            |                                                      |                                           |
| 509           | Bajo           | SAMJ-BJ-17                  | 33,676  | 6九経出試験第6号                                            | 6Kyu-Kei-Shutu-Shi-Han No.6            |                                                      |                                           |
| 510           | Bajo           | SAMJ-BJ-18                  | 17,119  | 6九経出試験第2号                                            | 6Kyu-Kei-Shutu-Shi-Han No.2            |                                                      |                                           |
| 511           | Bajo           | SAMJ-BJ-19                  | 33,711  | 6九経出試験第3号                                            | 6Kyu-Kei-Shutu-Shi-Han No.3            |                                                      |                                           |
| 512           | Bajo           | SAMJ-BJ-20                  | 17,306  | 6九経出試験第4号                                            | 6Kyu-Kei-Shutu-Shi-Han No.4            |                                                      |                                           |
| 513           | Bajo           | SAMJ-BJ-21                  | 17,170  | 6九経出試験第5号                                            | 6Kyu-Kei-Shutu-Shi-Han No.5            |                                                      |                                           |
| 514           | North Taio     | SAMJ-TAIO-01                | 32,824  | 5九経出試験第1号                                            | 5Kyu-Kei-Shutu-Shi-Han No.1            |                                                      |                                           |
| 515           | North Taio     | SAMJ-TAIO-02                | 32,809  | 5九経出試験第2号                                            | 5Kyu-Kei-Shutu-Shi-Han No.2            |                                                      |                                           |
| 516           | North Taio     | SAMJ-TAIO-03                | 32,824  | 5九経出試験第3号                                            | 5Kyu-Kei-Shutu-Shi-Han No.3            |                                                      |                                           |
| 517           | North Taio     | SAMJ-TAIO-04                | 32,824  | 5九経出試験第4号                                            | 5Kyu-Kei-Shutu-Shi-Han No.4            |                                                      |                                           |
| 518           | North Taio     | SAMJ-TAIO-05                | 32,809  | 5九経出試験第5号                                            | 5Kyu-Kei-Shutu-Shi-Han No.5            |                                                      |                                           |
| 519           | North Taio     | SAMJ-TAIO-06                | 32,824  | 5九経出試験第6号                                            | 5Kyu-Kei-Shutu-Shi-Han No.6            |                                                      |                                           |
| 520           | North Taio     | SAMJ-TAIO-07                | 32,803  | 5九経出試験第7号                                            | 5Kyu-Kei-Shutu-Shi-Han No.7            |                                                      |                                           |
| 521           | North Taio     | SAMJ-TAIO-08                | 32,788  | 5九経出試験第8号                                            | 5Kyu-Kei-Shutu-Shi-Han No.8            |                                                      |                                           |
| 522           | North Taio     | SAMJ-TAIO-09                | 32,803  | 5九経出試験第9号                                            | 5Kyu-Kei-Shutu-Shi-Han No.9            |                                                      |                                           |
| 523           | North Taio     | SAMJ-TAIO-10                | 32,824  | 5九経出試験第10号                                           | 5Kyu-Kei-Shutu-Shi-Han No.10           |                                                      |                                           |
| 524           | North Taio     | SAMJ-TAIO-11                | 32,809  | 5九経出試験第11号                                           | 5Kyu-Kei-Shutu-Shi-Han No.11           |                                                      |                                           |
| 525           | North Taio     | SAMJ-TAIO-12                | 32,824  | 5九経出試験第12号                                           | 5Kyu-Kei-Shutu-Shi-Han No.12           |                                                      |                                           |
| 526           | North Taio     | SAMJ-TAIO-13                | 32,824  | 5九経出試験第13号                                           | 5Kyu-Kei-Shutu-Shi-Han No.13           |                                                      |                                           |
| 527           | North Taio     | SAMJ-TAIO-14                | 32,809  | 5九経出試験第14号                                           | 5Kyu-Kei-Shutu-Shi-Han No.14           |                                                      |                                           |
| 528           | North Taio     | SAMJ-TAIO-15                | 32,824  | 5九経出試験第15号                                           | 5Kyu-Kei-Shutu-Shi-Han No.15           |                                                      |                                           |
| 529           | North Taio     | SAMJ-TAIO-16                | 34,817  | 5九経出試験第22号                                           | 5Kyu-Kei-Shutu-Shi-Han No.22           |                                                      |                                           |
| 530           | North Taio     | SAMJ-TAIO-17                | 27,971  | 5九経出試験第23号                                           | 5Kyu-Kei-Shutu-Shi-Han No.23           |                                                      |                                           |
| 531           | North Taio     | SAMJ-TAIO-18                | 24,753  | 5九経出試験第24号                                           | 5Kyu-Kei-Shutu-Shi-Han No.24           |                                                      |                                           |
| 532           | North Taio     | SAMJ-TAIO-19                | 30,291  | 5九経出試験第25号                                           | 5Kyu-Kei-Shutu-Shi-Han No.25           |                                                      |                                           |
| 533           | North Taio     | SAMJ-TAIO-20                | 30,291  | 5九経出試験第26号                                           | 5Kyu-Kei-Shutu-Shi-Han No.26           |                                                      |                                           |
| 534           | North Taio     | SAMJ-TAIO-21                | 30,291  | 5九経出試験第27号                                           | 5Kyu-Kei-Shutu-Shi-Han No.27           |                                                      |                                           |
| 535           | North Taio     | SAMJ-TAIO-22                | 30,291  | 5九経出試験第28号                                           | 5Kyu-Kei-Shutu-Shi-Han No.28           |                                                      |                                           |
| SOUTH KYUSHU  |                |                             |         |                                                      |                                        |                                                      |                                           |
| 536           | Ohra Takamine  | SAMJ-TKMN-06                | 34,200  | 30九経出試験第7号                                           | 30Kyu-Kei-Shutu-Shi-Han No.7           | 鹿児島県試験権登録第9076号                                      | Kagoshimaken Shikutsuken Touroku No.9076  |
| 537           | Ohra Takamine  | SAMJ-TKMN-07                | 34,200  | 30九経出試験第8号                                           | 30Kyu-Kei-Shutu-Shi-Han No.8           | 鹿児島県試験権登録第9077号                                      | Kagoshimaken Shikutsuken Touroku No.9077  |
| 538           | Ohra Takamine  | SAMJ-TKMN-08                | 34,200  | 30九経出試験第9号                                           | 30Kyu-Kei-Shutu-Shi-Han No.9           | 鹿児島県試験権登録第9078号                                      | Kagoshimaken Shikutsuken Touroku No.9078  |
| 539           | Ohra Takamine  | SAMJ-TKMN-09                | 31,500  | 30九経出試験第10号                                          | 30Kyu-Kei-Shutu-Shi-Han No.10          | 鹿児島県試験権登録第9079号                                      | Kagoshimaken Shikutsuken Touroku No.9079  |
| 540           | Ohra Takamine  | SAMJ-TKMN-10                | 33,946  | 30九経出試験第11号                                          | 30Kyu-Kei-Shutu-Shi-Han No.11          | 鹿児島県試験権登録第9080号                                      | Kagoshimaken Shikutsuken Touroku No.9080  |
| 541           | Ohra Takamine  | SAMJ-TKMN-11                | 34,400  | 30九経出試験第12号                                          | 30Kyu-Kei-Shutu-Shi-Han No.12          | 鹿児島県試験権登録第9081号                                      | Kagoshimaken Shikutsuken Touroku No.9081  |
| 542           | Ohra Takamine  | SAMJ-TKMN-01                | 34,807  | 6九経出試験第11号                                           | 6Kyu-Kei-Shutu-Shi-Han No.11           |                                                      |                                           |
| 543           | Ohra Takamine  | SAMJ-TKMN-02                | 33,434  | 6九経出試験第12号                                           | 6Kyu-Kei-Shutu-Shi-Han No.12           |                                                      |                                           |
| 544           | Ohra Takamine  | SAMJ-TKMN-03                | 33,600  | 6九経出試験第13号                                           | 6Kyu-Kei-Shutu-Shi-Han No.13           |                                                      |                                           |
| 545           | Ohra Takamine  | SAMJ-TKMN-05                | 32,500  | 6九経出試験第14号                                           | 6Kyu-Kei-Shutu-Shi-Han No.14           |                                                      |                                           |
| 546           | Ohra Takamine  | SAMJ-TKMN-04                | 33,800  | 6九経出試験第16号                                           | 6Kyu-Kei-Shutu-Shi-Han No.16           |                                                      |                                           |
| 547           | Tobaru         | SAMJ-TBR-01                 | 31,146  | 6九経出試験第17号                                           | 6Kyu-Kei-Shutu-Shi-Han No.17           |                                                      |                                           |
| 548           | Tobaru         | SAMJ-TBR-02                 | 33,900  | 6九経出試験第18号                                           | 6Kyu-Kei-Shutu-Shi-Han No.18           |                                                      |                                           |
| 549           | Tobaru         | SAMJ-TBR-03                 | 34,725  | 6九経出試験第19号                                           | 6Kyu-Kei-Shutu-Shi-Han No.19           |                                                      |                                           |



| No. | Project Area     | Company<br>Reference Number | Area(a) | Application number<br>provided by METI<br>(Japanese) | Application number<br>provided by METI | Prospecting rights<br>registration number (Japanese) | Prospecting rights<br>registration number |
|-----|------------------|-----------------------------|---------|------------------------------------------------------|----------------------------------------|------------------------------------------------------|-------------------------------------------|
| 550 | Tobaru           | SAMJ-TBR-04                 | 34,880  | 6九経出試験第20号                                           | 6Kyu-Kei-Shutu-Shi-Han No.20           |                                                      |                                           |
| 551 | Tobaru Fuke      | SAMJ-TBF-01                 | 29,531  | 1九経出試験第322号                                          | 1Kyu-Kei-Shutu-Shi-Han No.322          | 熊本県試掘権登録第8379号                                       | Kumamotoken Shikutsuken Touroku No.8379   |
| 552 | Tobaru Fuke      | SAMJ-TBF-02                 | 33,051  | 1九経出試験第323号                                          | 1Kyu-Kei-Shutu-Shi-Han No.323          | 熊本県試掘権登録第8380号                                       | Kumamotoken Shikutsuken Touroku No.8380   |
| 553 | Tobaru Fuke      | SAMJ-TBF-03                 | 32,394  | 1九経出試験第324号                                          | 1Kyu-Kei-Shutu-Shi-Han No.324          | 熊本県試掘権登録第8381号                                       | Kumamotoken Shikutsuken Touroku No.8381   |
| 554 | Tobaru Fuke      | SAMJ-TBF-04                 | 33,121  | 1九経出試験第325号                                          | 1Kyu-Kei-Shutu-Shi-Han No.325          | 熊本県試掘権登録第8382号                                       | Kumamotoken Shikutsuken Touroku No.8382   |
| 555 | Tobaru Fuke      | SAMJ-TBF-05                 | 33,121  | 1九経出試験第326号                                          | 1Kyu-Kei-Shutu-Shi-Han No.326          | 熊本県試掘権登録第8383号                                       | Kumamotoken Shikutsuken Touroku No.8383   |
| 556 | Tobaru Fuke      | SAMJ-TBF-06                 | 32,859  | 1九経出試験第327号                                          | 1Kyu-Kei-Shutu-Shi-Han No.327          | 熊本県試掘権登録第8384号                                       | Kumamotoken Shikutsuken Touroku No.8384   |
| 557 | Tobaru Fuke      | SAMJ-TBF-07                 | 33,204  | 1九経出試験第328号                                          | 1Kyu-Kei-Shutu-Shi-Han No.328          | 熊本県試掘権登録第8385号                                       | Kumamotoken Shikutsuken Touroku No.8385   |
| 558 | Tobaru Fuke      | SAMJ-TBF-08                 | 33,204  | 1九経出試験第329号                                          | 1Kyu-Kei-Shutu-Shi-Han No.329          | 熊本県試掘権登録第8386号                                       | Kumamotoken Shikutsuken Touroku No.8386   |
| 559 | Tobaru Fuke      | SAMJ-TBF-09                 | 33,172  | 1九経出試験第330号                                          | 1Kyu-Kei-Shutu-Shi-Han No.330          | 熊本県試掘権登録第8387号                                       | Kumamotoken Shikutsuken Touroku No.8387   |
| 560 | Tobaru Fuke      | SAMJ-TBF-10                 | 25,909  | 1九経出試験第331号                                          | 1Kyu-Kei-Shutu-Shi-Han No.331          | 熊本県試掘権登録第8388号                                       | Kumamotoken Shikutsuken Touroku No.8388   |
| 561 | Tobaru Fuke      | SAMJ-TBF-11                 | 33,172  | 1九経出試験第332号                                          | 1Kyu-Kei-Shutu-Shi-Han No.332          | 熊本県試掘権登録第8389号                                       | Kumamotoken Shikutsuken Touroku No.8389   |
| 562 | Tobaru Fuke      | SAMJ-TBF-12                 | 33,204  | 1九経出試験第333号                                          | 1Kyu-Kei-Shutu-Shi-Han No.333          | 熊本県試掘権登録第8390号                                       | Kumamotoken Shikutsuken Touroku No.8390   |
| 563 | Tobaru Fuke      | SAMJ-TBF-13                 | 33,204  | 1九経出試験第334号                                          | 1Kyu-Kei-Shutu-Shi-Han No.334          | 熊本県試掘権登録第8391号                                       | Kumamotoken Shikutsuken Touroku No.8391   |
| 564 | Tobaru Fuke      | SAMJ-TBF-14                 | 32,860  | 1九経出試験第335号                                          | 1Kyu-Kei-Shutu-Shi-Han No.335          | 熊本県試掘権登録第8392号                                       | Kumamotoken Shikutsuken Touroku No.8392   |
| 565 | Tobaru Fuke      | SAMJ-TBF-15                 | 32,642  | 1九経出試験第336号                                          | 1Kyu-Kei-Shutu-Shi-Han No.336          | 熊本県試掘権登録第8393号                                       | Kumamotoken Shikutsuken Touroku No.8393   |
| 566 | Tobaru Fuke      | SAMJ-TBF-16                 | 31,942  | 1九経出試験第337号                                          | 1Kyu-Kei-Shutu-Shi-Han No.337          | 熊本県試掘権登録第8394号                                       | Kumamotoken Shikutsuken Touroku No.8394   |
| 567 | Tobaru Fuke      | SAMJ-TBF-17                 | 33,172  | 1九経出試験第338号                                          | 1Kyu-Kei-Shutu-Shi-Han No.338          | 熊本県試掘権登録第8395号                                       | Kumamotoken Shikutsuken Touroku No.8395   |
| 568 | Tobaru Fuke      | SAMJ-TBF-18                 | 33,204  | 1九経出試験第339号                                          | 1Kyu-Kei-Shutu-Shi-Han No.339          | 熊本県試掘権登録第8396号                                       | Kumamotoken Shikutsuken Touroku No.8396   |
| 569 | Tobaru Fuke      | SAMJ-TBF-19                 | 33,361  | 1九経出試験第340号                                          | 1Kyu-Kei-Shutu-Shi-Han No.340          | 熊本県試掘権登録第8397号                                       | Kumamotoken Shikutsuken Touroku No.8397   |
| 570 | Tobaru Fuke      | SAMJ-TBF-20                 | 13,635  | 1九経出試験第341号                                          | 1Kyu-Kei-Shutu-Shi-Han No.341          | 鹿児島県試掘権登録第9162号                                      | Kagoshimaken Shikutsuken Touroku No.9162  |
| 571 | Tobaru Fuke      | SAMJ-TBF-21                 | 33,229  | 1九経出試験第342号                                          | 1Kyu-Kei-Shutu-Shi-Han No.342          | 熊本県試掘権登録第8398号                                       | Kumamotoken Shikutsuken Touroku No.8398   |
| 572 | Tobaru Fuke      | SAMJ-TBF-22                 | 33,172  | 1九経出試験第343号                                          | 1Kyu-Kei-Shutu-Shi-Han No.343          | 熊本県試掘権登録第8399号                                       | Kumamotoken Shikutsuken Touroku No.8399   |
| 573 | Tobaru Fuke      | SAMJ-TBF-23                 | 29,635  | 1九経出試験第344号                                          | 1Kyu-Kei-Shutu-Shi-Han No.344          | 熊本県試掘権登録第8400号                                       | Kumamotoken Shikutsuken Touroku No.8400   |
| 574 | Tobaru Fuke      | SAMJ-TBF-24                 | 16,377  | 1九経出試験第345号                                          | 1Kyu-Kei-Shutu-Shi-Han No.345          | 熊本県試掘権登録第8401号                                       | Kumamotoken Shikutsuken Touroku No.8401   |
| 575 | Tobaru Fuke      | SAMJ-TBF-25                 | 28,720  | 1九経出試験第346号                                          | 1Kyu-Kei-Shutu-Shi-Han No.346          | 熊本県試掘権登録第8402号                                       | Kumamotoken Shikutsuken Touroku No.8402   |
| 576 | Tobaru Fuke      | SAMJ-TBF-27                 | 31,149  | 1九経出試験第348号                                          | 1Kyu-Kei-Shutu-Shi-Han No.348          | 熊本県試掘権登録第8403号                                       | Kumamotoken Shikutsuken Touroku No.8403   |
| 577 | Tobaru Fuke      | SAMJ-TBF-28                 | 33,172  | 1九経出試験第349号                                          | 1Kyu-Kei-Shutu-Shi-Han No.349          | 熊本県試掘権登録第8404号                                       | Kumamotoken Shikutsuken Touroku No.8404   |
| 578 | Tobaru Fuke      | SAMJ-TBF-29                 | 24,104  | 1九経出試験第350号                                          | 1Kyu-Kei-Shutu-Shi-Han No.350          | 鹿児島県試掘権登録第9163号                                      | Kagoshimaken Shikutsuken Touroku No.9163  |
| 579 | Tobaru Fuke      | SAMJ-TBF-31                 | 33,465  | 1九経出試験第352号                                          | 1Kyu-Kei-Shutu-Shi-Han No.352          | 鹿児島県試掘権登録第9164号                                      | Kagoshimaken Shikutsuken Touroku No.9164  |
| 580 | Tobaru Fuke      | SAMJ-TBF-32                 | 32,432  | 1九経出試験第353号                                          | 1Kyu-Kei-Shutu-Shi-Han No.353          | 熊本県試掘権登録第8405号                                       | Kumamotoken Shikutsuken Touroku No.8405   |
| 581 | Tobaru Fuke      | SAMJ-TBF-33                 | 31,919  | 1九経出試験第354号                                          | 1Kyu-Kei-Shutu-Shi-Han No.354          | 熊本県試掘権登録第8406号                                       | Kumamotoken Shikutsuken Touroku No.8406   |
| 582 | Tobaru Fuke      | SAMJ-TBF-34                 | 14,921  | 1九経出試験第355号                                          | 1Kyu-Kei-Shutu-Shi-Han No.355          | 熊本県試掘権登録第8407号                                       | Kumamotoken Shikutsuken Touroku No.8407   |
| 583 | Tobaru Fuke      | SAMJ-TBF-35                 | 14,021  | 1九経出試験第356号                                          | 1Kyu-Kei-Shutu-Shi-Han No.356          | 鹿児島県試掘権登録第9165号                                      | Kagoshimaken Shikutsuken Touroku No.9165  |
| 584 | Tobaru Fuke      | SAMJ-TBF-36                 | 33,172  | 1九経出試験第357号                                          | 1Kyu-Kei-Shutu-Shi-Han No.357          | 鹿児島県試掘権登録第9166号                                      | Kagoshimaken Shikutsuken Touroku No.9166  |
| 585 | Tobaru Fuke      | SAMJ-TBF-37                 | 23,702  | 1九経出試験第358号                                          | 1Kyu-Kei-Shutu-Shi-Han No.358          | 鹿児島県試掘権登録第9167号                                      | Kagoshimaken Shikutsuken Touroku No.9167  |
| 586 | Tobaru Fuke      | SAMJ-TBF-38                 | 16,749  | 1九経出試験第359号                                          | 1Kyu-Kei-Shutu-Shi-Han No.359          | 鹿児島県試掘権登録第9168号                                      | Kagoshimaken Shikutsuken Touroku No.9168  |
| 587 | Tobaru Fuke      | SAMJ-TBF-26                 | 33,579  | 1九経出試験第361号                                          | 1Kyu-Kei-Shutu-Shi-Han No.361          |                                                      |                                           |
| 588 | Onoyama          | SAMJ-OY-01                  | 33,735  | 1九経出試験第56号                                           | 1Kyu-Kei-Shutu-Shi-Han No.56           | 鹿児島県試掘権登録第9172号                                      | Kagoshimaken Shikutsuken Touroku No.9172  |
| 589 | Onoyama          | SAMJ-OY-02                  | 16,329  | 1九経出試験第57号                                           | 1Kyu-Kei-Shutu-Shi-Han No.57           | 鹿児島県試掘権登録第9173号                                      | Kagoshimaken Shikutsuken Touroku No.9173  |
| 590 | Onoyama          | SAMJ-OY-03                  | 26,127  | 1九経出試験第58号                                           | 1Kyu-Kei-Shutu-Shi-Han No.58           | 鹿児島県試掘権登録第9174号                                      | Kagoshimaken Shikutsuken Touroku No.9174  |
| 591 | Onoyama          | SAMJ-OY-04                  | 29,878  | 1九経出試験第59号                                           | 1Kyu-Kei-Shutu-Shi-Han No.59           | 鹿児島県試掘権登録第9175号                                      | Kagoshimaken Shikutsuken Touroku No.9175  |
| 592 | Onoyama          | SAMJ-OY-05                  | 10,381  | 1九経出試験第60号                                           | 1Kyu-Kei-Shutu-Shi-Han No.60           | 鹿児島県試掘権登録第9176号                                      | Kagoshimaken Shikutsuken Touroku No.9176  |
| 593 | Onoyama          | SAMJ-OY-06                  | 16,920  | 1九経出試験第61号                                           | 1Kyu-Kei-Shutu-Shi-Han No.61           | 鹿児島県試掘権登録第9177号                                      | Kagoshimaken Shikutsuken Touroku No.9177  |
| 594 | Onoyama          | SAMJ-OY-07                  | 32,184  | 1九経出試験第62号                                           | 1Kyu-Kei-Shutu-Shi-Han No.62           | 鹿児島県試掘権登録第9178号                                      | Kagoshimaken Shikutsuken Touroku No.9178  |
| 595 | Onoyama          | SAMJ-OY-08                  | 30,364  | 1九経出試験第63号                                           | 1Kyu-Kei-Shutu-Shi-Han No.63           | 鹿児島県試掘権登録第9179号                                      | Kagoshimaken Shikutsuken Touroku No.9179  |
| 596 | Onoyama          | SAMJ-OY-09                  | 17,779  | 1九経出試験第64号                                           | 1Kyu-Kei-Shutu-Shi-Han No.64           | 鹿児島県試掘権登録第9180号                                      | Kagoshimaken Shikutsuken Touroku No.9180  |
| 597 | Onoyama          | SAMJ-OY-10                  | 30,647  | 1九経出試験第65号                                           | 1Kyu-Kei-Shutu-Shi-Han No.65           | 鹿児島県試掘権登録第9181号                                      | Kagoshimaken Shikutsuken Touroku No.9181  |
| 598 | Onoyama          | SAMJ-OY-11                  | 34,044  | 1九経出試験第66号                                           | 1Kyu-Kei-Shutu-Shi-Han No.66           | 鹿児島県試掘権登録第9182号                                      | Kagoshimaken Shikutsuken Touroku No.9182  |
| 599 | Onoyama-Yamagano | SAMJ-OYA-01                 | 34,328  | 1九経出試験第219号                                          | 1Kyu-Kei-Shutu-Shi-Han No.219          |                                                      |                                           |
| 600 | Onoyama-Yamagano | SAMJ-OYA-02                 | 34,569  | 1九経出試験第220号                                          | 1Kyu-Kei-Shutu-Shi-Han No.220          |                                                      |                                           |
| 601 | Onoyama-Yamagano | SAMJ-OYA-03                 | 34,478  | 1九経出試験第221号                                          | 1Kyu-Kei-Shutu-Shi-Han No.221          |                                                      |                                           |
| 602 | Onoyama-Yamagano | SAMJ-OYA-04                 | 34,263  | 1九経出試験第222号                                          | 1Kyu-Kei-Shutu-Shi-Han No.222          |                                                      |                                           |
| 603 | Onoyama-Yamagano | SAMJ-OYA-05                 | 33,673  | 1九経出試験第223号                                          | 1Kyu-Kei-Shutu-Shi-Han No.223          |                                                      |                                           |
| 604 | Onoyama-Yamagano | SAMJ-OYA-06                 | 34,532  | 1九経出試験第224号                                          | 1Kyu-Kei-Shutu-Shi-Han No.224          |                                                      |                                           |
| 605 | Onoyama-Yamagano | SAMJ-OYA-07                 | 34,148  | 1九経出試験第225号                                          | 1Kyu-Kei-Shutu-Shi-Han No.225          |                                                      |                                           |
| 606 | Onoyama-Yamagano | SAMJ-OYA-08                 | 33,315  | 1九経出試験第226号                                          | 1Kyu-Kei-Shutu-Shi-Han No.226          |                                                      |                                           |
| 607 | Onoyama-Yamagano | SAMJ-OYA-09                 | 34,453  | 1九経出試験第227号                                          | 1Kyu-Kei-Shutu-Shi-Han No.227          |                                                      |                                           |
| 608 | Onoyama-Yamagano | SAMJ-OYA-10                 | 26,660  | 1九経出試験第228号                                          | 1Kyu-Kei-Shutu-Shi-Han No.228          | 鹿児島県試掘権登録第9321号                                      | Kagoshimaken Shikutsuken Touroku No.9321  |
| 609 | Onoyama-Yamagano | SAMJ-OYA-11                 | 31,846  | 1九経出試験第229号                                          | 1Kyu-Kei-Shutu-Shi-Han No.229          | 鹿児島県試掘権登録第9322号                                      | Kagoshimaken Shikutsuken Touroku No.9322  |
| 610 | Onoyama-Yamagano | SAMJ-OYA-12                 | 33,611  | 1九経出試験第230号                                          | 1Kyu-Kei-Shutu-Shi-Han No.230          | 鹿児島県試掘権登録第9323号                                      | Kagoshimaken Shikutsuken Touroku No.9323  |
| 611 | Onoyama-Yamagano | SAMJ-OYA-13                 | 34,098  | 1九経出試験第231号                                          | 1Kyu-Kei-Shutu-Shi-Han No.231          | 鹿児島県試掘権登録第9324号                                      | Kagoshimaken Shikutsuken Touroku No.9324  |
| 612 | Onoyama-Yamagano | SAMJ-OYA-14                 | 31,650  | 1九経出試験第232号                                          | 1Kyu-Kei-Shutu-Shi-Han No.232          |                                                      |                                           |
| 613 | Onoyama-Yamagano | SAMJ-OYA-15                 | 34,207  | 1九経出試験第233号                                          | 1Kyu-Kei-Shutu-Shi-Han No.233          |                                                      |                                           |
| 614 | Onoyama-Yamagano | SAMJ-OYA-16                 | 34,179  | 1九経出試験第234号                                          | 1Kyu-Kei-Shutu-Shi-Han No.234          |                                                      |                                           |
| 615 | Onoyama-Yamagano | SAMJ-OYA-17                 | 34,477  | 1九経出試験第235号                                          | 1Kyu-Kei-Shutu-Shi-Han No.235          |                                                      |                                           |
| 616 | Onoyama-Yamagano | SAMJ-OYA-18                 | 34,204  | 1九経出試験第236号                                          | 1Kyu-Kei-Shutu-Shi-Han No.236          | 鹿児島県試掘権登録第9325号                                      | Kagoshimaken Shikutsuken Touroku No.9325  |
| 617 | Onoyama-Yamagano | SAMJ-OYA-19                 | 34,379  | 1九経出試験第237号                                          | 1Kyu-Kei-Shutu-Shi-Han No.237          | 鹿児島県試掘権登録第9326号                                      | Kagoshimaken Shikutsuken Touroku No.9326  |
| 618 | Onoyama-Yamagano | SAMJ-OYA-20                 | 34,424  | 1九経出試験第238号                                          | 1Kyu-Kei-Shutu-Shi-Han No.238          | 鹿児島県試掘権登録第9327号                                      | Kagoshimaken Shikutsuken Touroku No.9327  |
| 619 | Onoyama-Yamagano | SAMJ-OYA-21                 | 23,415  | 1九経出試験第239号                                          | 1Kyu-Kei-Shutu-Shi-Han No.239          |                                                      |                                           |
| 620 | Onoyama-Yamagano | SAMJ-OYA-22                 | 34,185  | 1九経出試験第240号                                          | 1Kyu-Kei-Shutu-Shi-Han No.240          | 鹿児島県試掘権登録第9259号                                      | Kagoshimaken Shikutsuken Touroku No.9259  |
| 621 | Onoyama-Yamagano | SAMJ-OYA-23                 | 33,559  | 1九経出試験第241号                                          | 1Kyu-Kei-Shutu-Shi-Han No.241          | 鹿児島県試掘権登録第9260号                                      | Kagoshimaken Shikutsuken Touroku No.9260  |
| 622 | Onoyama-Yamagano | SAMJ-OYA-24                 | 34,562  | 1九経出試験第242号                                          | 1Kyu-Kei-Shutu-Shi-Han No.242          | 鹿児島県試掘権登録第9261号                                      | Kagoshimaken Shikutsuken Touroku No.9261  |
| 623 | Onoyama-Yamagano | SAMJ-OYA-25                 | 33,701  | 1九経出試験第243号                                          | 1Kyu-Kei-Shutu-Shi-Han No.243          | 鹿児島県試掘権登録第9262号                                      | Kagoshimaken Shikutsuken Touroku No.9262  |
| 624 | Onoyama-Yamagano | SAMJ-OYA-26                 | 34,379  | 1九経出試験第244号                                          | 1Kyu-Kei-Shutu-Shi-Han No.244          | 鹿児島県試掘権登録第9263号                                      | Kagoshimaken Shikutsuken Touroku No.9263  |
| 625 | Onoyama-Yamagano | SAMJ-OYA-27                 | 33,837  | 1九経出試験第245号                                          | 1Kyu-Kei-Shutu-Shi-Han No.245          | 鹿児島県試掘権登録第9264号                                      | Kagoshimaken Shikutsuken Touroku No.9264  |
| 626 | Onoyama-Yamagano | SAMJ-OYA-28                 | 34,352  | 1九経出試験第246号                                          | 1Kyu-Kei-Shutu-Shi-Han No.246          | 鹿児島県試掘権登録第9265号                                      | Kagoshimaken Shikutsuken Touroku No.9265  |
| 627 | Onoyama-Yamagano | SAMJ-OYA-29                 | 23,547  | 1九経出試験第247号                                          | 1Kyu-Kei-Shutu-Shi-Han No.247          | 鹿児島県試掘権登録第9266号                                      | Kagoshimaken Shikutsuken Touroku No.9266  |
| 628 | Onoyama-Yamagano | SAMJ-WOYE-01                | 15,491  | 2九経出試験第68号                                           | 2Kyu-Kei-Shutu-Shi-Han No.68           |                                                      |                                           |
| 629 | Onoyama-Yamagano | SAMJ-WOYE-02                | 15,505  | 2九経出試験第69号                                           | 2Kyu-Kei-Shutu-Shi-Han No.69           |                                                      |                                           |
| 630 | Onoyama-Yamagano | SAMJ-WOYE-03                | 30,981  | 2九経出試験第70号                                           | 2Kyu-Kei-Shutu-Shi-Han No.70           |                                                      |                                           |
| 631 | Onoyama-Yamagano | SAMJ-WOYE-04                | 30,981  | 2九経出試験第71号                                           | 2Kyu-Kei-Shutu-Shi-Han No.71           |                                                      |                                           |
| 632 | Onoyama-Yamagano | SAMJ-WOYE-05                | 30,990  | 2九経出試験第72号                                           | 2Kyu-Kei-Shutu-Shi-Han No.72           |                                                      |                                           |
| 633 | Onoyama-Yamagano | SAMJ-WOYE-06                | 30,982  | 2九経出試験第73号                                           | 2Kyu-Kei-Shutu-Shi-Han No.73           |                                                      |                                           |
| 634 | Onoyama-Yamagano | SAMJ-WOYE-07                | 30,999  | 2九経出試験第74号                                           | 2Kyu-Kei-Shutu-Shi-Han No.74           |                                                      |                                           |
| 635 | Onoyama-Yamagano | SAMJ-WOYE-08                | 30,992  | 2九経出試験第75号                                           | 2Kyu-Kei-Shutu-Shi-Han No.75           |                                                      |                                           |
| 636 | Onoyama-Yamagano | SAMJ-WOYE-09                | 30,985  | 2九経出試験第76号                                           | 2Kyu-Kei-Shutu-Shi-Han No.76           |                                                      |                                           |
| 637 | Kurino           | SAMJ-KRN-01                 | 333     | 1九経出試験第117号                                          | 1Kyu-Kei-Shutu-Shi-Han No.117          | 鹿児島県試掘権登録第9267号                                      | Kagoshimaken Shikutsuken Touroku No.9267  |
| 638 | Kurino           | SAMJ-KRN-03                 | 5,050   | 1九経出試験第119号                                          | 1Kyu-Kei-Shutu-Shi-Han No.119          | 鹿児島県試掘権登録第9268号                                      | Kagoshimaken Shikutsuken Touroku No.9268  |
| 639 | Kurino           | SAMJ-KRN-04                 | 26,134  | 1九経出試験第120号                                          | 1Kyu-Kei-Shutu-Shi-Han No.120          | 鹿児島県試掘権登録第9269号                                      | Kagoshimaken Shikutsuken Touroku No.9269  |
| 640 | Kurino           | SAMJ-KRN-05                 | 34,176  | 1九経出試験第121号                                          | 1Kyu-Kei-Shutu-Shi-Han No.121          | 鹿児島県試掘権登録第9270号                                      | Kagoshimaken Shikutsuken Touroku No.9270  |
| 641 | Kurino           | SAMJ-KRN-06                 | 15,372  | 1九経出試験第122号                                          | 1Kyu-Kei-Shutu-Shi-Han No.122          | 鹿児島県試掘権登録第9271号                                      | Kagoshimaken Shikutsuken Touroku No.9271  |
| 642 | Kurino           | SAMJ-KRN-07                 | 12,270  | 1九経出試験第123号                                          | 1Kyu-Kei-Shutu-Shi-Han No.123          | 鹿児島県試掘権登録第9272号                                      | Kagoshimaken Shikutsuken Touroku No.9272  |

| No. | Project Area   | Company<br>Reference Number | Area(a) | Application number<br>provided by METI<br>(Japanese) | Application number<br>provided by METI | Prospecting rights<br>registration number (Japanese) | Prospecting rights<br>registration number |
|-----|----------------|-----------------------------|---------|------------------------------------------------------|----------------------------------------|------------------------------------------------------|-------------------------------------------|
| 643 | Isa            | SAMJ-ISA-01                 | 34,251  | 1九経出試験第144号                                          | 1Kyu-Kei-Shutu-Shi-Han No.144          | 鹿児島県試掘権登録第9233号                                      | Kagoshimaken Shikutsuken Touroku No.9233  |
| 644 | Isa            | SAMJ-ISA-02                 | 33,418  | 1九経出試験第145号                                          | 1Kyu-Kei-Shutu-Shi-Han No.145          | 鹿児島県試掘権登録第9234号                                      | Kagoshimaken Shikutsuken Touroku No.9234  |
| 645 | Isa            | SAMJ-ISA-03                 | 32,872  | 1九経出試験第146号                                          | 1Kyu-Kei-Shutu-Shi-Han No.146          | 鹿児島県試掘権登録第9235号                                      | Kagoshimaken Shikutsuken Touroku No.9235  |
| 646 | Isa            | SAMJ-ISA-04                 | 31,738  | 1九経出試験第147号                                          | 1Kyu-Kei-Shutu-Shi-Han No.147          | 鹿児島県試掘権登録第9236号                                      | Kagoshimaken Shikutsuken Touroku No.9236  |
| 647 | Isa            | SAMJ-ISA-05                 | 12,616  | 1九経出試験第148号                                          | 1Kyu-Kei-Shutu-Shi-Han No.148          | 鹿児島県試掘権登録第9237号                                      | Kagoshimaken Shikutsuken Touroku No.9237  |
| 648 | Isa            | SAMJ-ISA-06                 | 33,810  | 1九経出試験第149号                                          | 1Kyu-Kei-Shutu-Shi-Han No.149          | 鹿児島県試掘権登録第9238号                                      | Kagoshimaken Shikutsuken Touroku No.9238  |
| 649 | Isa            | SAMJ-ISA-07                 | 34,188  | 1九経出試験第150号                                          | 1Kyu-Kei-Shutu-Shi-Han No.150          | 鹿児島県試掘権登録第9239号                                      | Kagoshimaken Shikutsuken Touroku No.9239  |
| 650 | Isa            | SAMJ-ISA-08                 | 34,206  | 1九経出試験第151号                                          | 1Kyu-Kei-Shutu-Shi-Han No.151          | 鹿児島県試掘権登録第9240号                                      | Kagoshimaken Shikutsuken Touroku No.9240  |
| 651 | Isa            | SAMJ-ISA-09                 | 33,295  | 1九経出試験第152号                                          | 1Kyu-Kei-Shutu-Shi-Han No.152          | 鹿児島県試掘権登録第9241号                                      | Kagoshimaken Shikutsuken Touroku No.9241  |
| 652 | Isa            | SAMJ-ISA-10                 | 33,378  | 1九経出試験第153号                                          | 1Kyu-Kei-Shutu-Shi-Han No.153          | 鹿児島県試掘権登録第9242号                                      | Kagoshimaken Shikutsuken Touroku No.9242  |
| 653 | Isa            | SAMJ-ISA-11                 | 30,206  | 1九経出試験第154号                                          | 1Kyu-Kei-Shutu-Shi-Han No.154          | 鹿児島県試掘権登録第9243号                                      | Kagoshimaken Shikutsuken Touroku No.9243  |
| 654 | Isa            | SAMJ-ISA-12                 | 34,169  | 1九経出試験第155号                                          | 1Kyu-Kei-Shutu-Shi-Han No.155          | 鹿児島県試掘権登録第9244号                                      | Kagoshimaken Shikutsuken Touroku No.9244  |
| 655 | Isa            | SAMJ-ISA-13                 | 34,188  | 1九経出試験第156号                                          | 1Kyu-Kei-Shutu-Shi-Han No.156          | 鹿児島県試掘権登録第9245号                                      | Kagoshimaken Shikutsuken Touroku No.9245  |
| 656 | Isa            | SAMJ-ISA-14                 | 34,169  | 1九経出試験第157号                                          | 1Kyu-Kei-Shutu-Shi-Han No.157          | 鹿児島県試掘権登録第9246号                                      | Kagoshimaken Shikutsuken Touroku No.9246  |
| 657 | Isa            | SAMJ-ISA-15                 | 34,206  | 1九経出試験第158号                                          | 1Kyu-Kei-Shutu-Shi-Han No.158          | 鹿児島県試掘権登録第9247号                                      | Kagoshimaken Shikutsuken Touroku No.9247  |
| 658 | Isa            | SAMJ-ISA-16                 | 34,188  | 1九経出試験第159号                                          | 1Kyu-Kei-Shutu-Shi-Han No.159          | 鹿児島県試掘権登録第9248号                                      | Kagoshimaken Shikutsuken Touroku No.9248  |
| 659 | Isa            | SAMJ-ISA-17                 | 24,741  | 1九経出試験第160号                                          | 1Kyu-Kei-Shutu-Shi-Han No.160          | 鹿児島県試掘権登録第9249号                                      | Kagoshimaken Shikutsuken Touroku No.9249  |
| 660 | Isa            | SAMJ-ISA-18                 | 20,190  | 1九経出試験第161号                                          | 1Kyu-Kei-Shutu-Shi-Han No.161          | 鹿児島県試掘権登録第9250号                                      | Kagoshimaken Shikutsuken Touroku No.9250  |
| 661 | Isa            | SAMJ-ISA-19                 | 20,763  | 1九経出試験第162号                                          | 1Kyu-Kei-Shutu-Shi-Han No.162          | 鹿児島県試掘権登録第9251号                                      | Kagoshimaken Shikutsuken Touroku No.9251  |
| 662 | Isa            | SAMJ-ISA-20                 | 15,314  | 1九経出試験第163号                                          | 1Kyu-Kei-Shutu-Shi-Han No.163          | 鹿児島県試掘権登録第9252号                                      | Kagoshimaken Shikutsuken Touroku No.9252  |
| 663 | Gumyo          | SAMJ-GMY-01                 | 5,044   | 1九経出試験第72号                                           | 1Kyu-Kei-Shutu-Shi-Han No.72           | 鹿児島県試掘権登録第9184号                                      | Kagoshimaken Shikutsuken Touroku No.9184  |
| 664 | Gumyo          | SAMJ-GMY-02                 | 16,074  | 1九経出試験第73号                                           | 1Kyu-Kei-Shutu-Shi-Han No.73           | 鹿児島県試掘権登録第9185号                                      | Kagoshimaken Shikutsuken Touroku No.9185  |
| 665 | Gumyo          | SAMJ-GMY-03                 | 12,267  | 1九経出試験第74号                                           | 1Kyu-Kei-Shutu-Shi-Han No.74           | 鹿児島県試掘権登録第9186号                                      | Kagoshimaken Shikutsuken Touroku No.9186  |
| 666 | Gumyo          | SAMJ-GMY-04                 | 19,022  | 1九経出試験第75号                                           | 1Kyu-Kei-Shutu-Shi-Han No.75           | 鹿児島県試掘権登録第9187号                                      | Kagoshimaken Shikutsuken Touroku No.9187  |
| 667 | Gumyo          | SAMJ-GMY-05                 | 28,644  | 1九経出試験第76号                                           | 1Kyu-Kei-Shutu-Shi-Han No.76           | 鹿児島県試掘権登録第9188号                                      | Kagoshimaken Shikutsuken Touroku No.9188  |
| 668 | Gumyo          | SAMJ-GMY-06                 | 34,057  | 1九経出試験第77号                                           | 1Kyu-Kei-Shutu-Shi-Han No.77           | 鹿児島県試掘権登録第9189号                                      | Kagoshimaken Shikutsuken Touroku No.9189  |
| 669 | Gumyo          | SAMJ-GMY-07                 | 30,796  | 1九経出試験第78号                                           | 1Kyu-Kei-Shutu-Shi-Han No.78           | 鹿児島県試掘権登録第9190号                                      | Kagoshimaken Shikutsuken Touroku No.9190  |
| 670 | Gumyo          | SAMJ-GMY-08                 | 9,601   | 1九経出試験第79号                                           | 1Kyu-Kei-Shutu-Shi-Han No.79           | 鹿児島県試掘権登録第9191号                                      | Kagoshimaken Shikutsuken Touroku No.9191  |
| 671 | Gumyo          | SAMJ-GMY-09                 | 31,990  | 1九経出試験第80号                                           | 1Kyu-Kei-Shutu-Shi-Han No.80           | 鹿児島県試掘権登録第9192号                                      | Kagoshimaken Shikutsuken Touroku No.9192  |
| 672 | Gumyo          | SAMJ-GMY-10                 | 34,188  | 1九経出試験第81号                                           | 1Kyu-Kei-Shutu-Shi-Han No.81           | 鹿児島県試掘権登録第9193号                                      | Kagoshimaken Shikutsuken Touroku No.9193  |
| 673 | Gumyo          | SAMJ-GMY-11                 | 34,188  | 1九経出試験第82号                                           | 1Kyu-Kei-Shutu-Shi-Han No.82           | 鹿児島県試掘権登録第9194号                                      | Kagoshimaken Shikutsuken Touroku No.9194  |
| 674 | Gumyo          | SAMJ-GMY-12                 | 34,169  | 1九経出試験第83号                                           | 1Kyu-Kei-Shutu-Shi-Han No.83           | 鹿児島県試掘権登録第9195号                                      | Kagoshimaken Shikutsuken Touroku No.9195  |
| 675 | Gumyo          | SAMJ-GMY-13                 | 34,188  | 1九経出試験第84号                                           | 1Kyu-Kei-Shutu-Shi-Han No.84           | 鹿児島県試掘権登録第9196号                                      | Kagoshimaken Shikutsuken Touroku No.9196  |
| 676 | Gumyo          | SAMJ-GMY-14                 | 34,058  | 1九経出試験第85号                                           | 1Kyu-Kei-Shutu-Shi-Han No.85           | 鹿児島県試掘権登録第9197号                                      | Kagoshimaken Shikutsuken Touroku No.9197  |
| 677 | Gumyo          | SAMJ-GMY-15                 | 19,734  | 1九経出試験第86号                                           | 1Kyu-Kei-Shutu-Shi-Han No.86           | 鹿児島県試掘権登録第9198号                                      | Kagoshimaken Shikutsuken Touroku No.9198  |
| 678 | Gumyo          | SAMJ-GMY-16                 | 22,996  | 1九経出試験第87号                                           | 1Kyu-Kei-Shutu-Shi-Han No.87           | 鹿児島県試掘権登録第9199号                                      | Kagoshimaken Shikutsuken Touroku No.9199  |
| 679 | Gumyo          | SAMJ-GMY-17                 | 32,073  | 1九経出試験第88号                                           | 1Kyu-Kei-Shutu-Shi-Han No.88           | 鹿児島県試掘権登録第9200号                                      | Kagoshimaken Shikutsuken Touroku No.9200  |
| 680 | Gumyo          | SAMJ-GMY-18                 | 34,188  | 1九経出試験第89号                                           | 1Kyu-Kei-Shutu-Shi-Han No.89           | 鹿児島県試掘権登録第9201号                                      | Kagoshimaken Shikutsuken Touroku No.9201  |
| 681 | Gumyo          | SAMJ-GMY-19                 | 34,206  | 1九経出試験第90号                                           | 1Kyu-Kei-Shutu-Shi-Han No.90           | 鹿児島県試掘権登録第9202号                                      | Kagoshimaken Shikutsuken Touroku No.9202  |
| 682 | Gumyo          | SAMJ-GMY-20                 | 34,206  | 1九経出試験第91号                                           | 1Kyu-Kei-Shutu-Shi-Han No.91           | 鹿児島県試掘権登録第9203号                                      | Kagoshimaken Shikutsuken Touroku No.9203  |
| 683 | Gumyo          | SAMJ-GMY-21                 | 34,188  | 1九経出試験第92号                                           | 1Kyu-Kei-Shutu-Shi-Han No.92           | 鹿児島県試掘権登録第9204号                                      | Kagoshimaken Shikutsuken Touroku No.9204  |
| 684 | Gumyo          | SAMJ-GMY-22                 | 29,135  | 1九経出試験第93号                                           | 1Kyu-Kei-Shutu-Shi-Han No.93           | 鹿児島県試掘権登録第9205号                                      | Kagoshimaken Shikutsuken Touroku No.9205  |
| 685 | Gumyo          | SAMJ-GMY-23                 | 20,700  | 1九経出試験第94号                                           | 1Kyu-Kei-Shutu-Shi-Han No.94           | 鹿児島県試掘権登録第9206号                                      | Kagoshimaken Shikutsuken Touroku No.9206  |
| 686 | Gumyo          | SAMJ-GMY-24                 | 29,796  | 1九経出試験第95号                                           | 1Kyu-Kei-Shutu-Shi-Han No.95           | 鹿児島県試掘権登録第9207号                                      | Kagoshimaken Shikutsuken Touroku No.9207  |
| 687 | Gumyo          | SAMJ-GMY-25                 | 34,206  | 1九経出試験第96号                                           | 1Kyu-Kei-Shutu-Shi-Han No.96           | 鹿児島県試掘権登録第9208号                                      | Kagoshimaken Shikutsuken Touroku No.9208  |
| 688 | Gumyo          | SAMJ-GMY-26                 | 34,195  | 1九経出試験第97号                                           | 1Kyu-Kei-Shutu-Shi-Han No.97           | 鹿児島県試掘権登録第9209号                                      | Kagoshimaken Shikutsuken Touroku No.9209  |
| 689 | Gumyo          | SAMJ-GMY-27                 | 29,600  | 1九経出試験第98号                                           | 1Kyu-Kei-Shutu-Shi-Han No.98           | 鹿児島県試掘権登録第9210号                                      | Kagoshimaken Shikutsuken Touroku No.9210  |
| 690 | Gumyo          | SAMJ-GMY-28                 | 21,755  | 1九経出試験第99号                                           | 1Kyu-Kei-Shutu-Shi-Han No.99           | 鹿児島県試掘権登録第9211号                                      | Kagoshimaken Shikutsuken Touroku No.9211  |
| 691 | Gumyo          | SAMJ-GMY-29                 | 12,973  | 1九経出試験第100号                                          | 1Kyu-Kei-Shutu-Shi-Han No.100          | 鹿児島県試掘権登録第9212号                                      | Kagoshimaken Shikutsuken Touroku No.9212  |
| 692 | Gumyo          | SAMJ-GYMEXT-01              | 14,223  | 2九経出試験第46号                                           | 2Kyu-Kei-Shutu-Shi-Han No.46           |                                                      |                                           |
| 693 | Gumyo          | SAMJ-GYMEXT-02              | 18,143  | 2九経出試験第47号                                           | 2Kyu-Kei-Shutu-Shi-Han No.47           |                                                      |                                           |
| 694 | Gumyo          | SAMJ-GYMEXT-03              | 31,384  | 2九経出試験第48号                                           | 2Kyu-Kei-Shutu-Shi-Han No.48           |                                                      |                                           |
| 695 | Gumyo          | SAMJ-GYMEXT-04              | 20,104  | 2九経出試験第49号                                           | 2Kyu-Kei-Shutu-Shi-Han No.49           |                                                      |                                           |
| 696 | Gumyo          | SAMJ-GYMEXT-05              | 34,077  | 2九経出試験第50号                                           | 2Kyu-Kei-Shutu-Shi-Han No.50           |                                                      |                                           |
| 697 | Gumyo          | SAMJ-GYMEXT-06              | 32,296  | 2九経出試験第51号                                           | 2Kyu-Kei-Shutu-Shi-Han No.51           |                                                      |                                           |
| 698 | Gumyo          | SAMJ-GYMEXT-07              | 20,834  | 2九経出試験第52号                                           | 2Kyu-Kei-Shutu-Shi-Han No.52           |                                                      |                                           |
| 699 | Gumyo          | SAMJ-GYMEXT-08              | 33,856  | 2九経出試験第53号                                           | 2Kyu-Kei-Shutu-Shi-Han No.53           |                                                      |                                           |
| 700 | Gumyo          | SAMJ-GYMEXT-09              | 33,637  | 2九経出試験第54号                                           | 2Kyu-Kei-Shutu-Shi-Han No.54           |                                                      |                                           |
| 701 | Gumyo          | SAMJ-GYMEXT-10              | 32,083  | 2九経出試験第55号                                           | 2Kyu-Kei-Shutu-Shi-Han No.55           |                                                      |                                           |
| 702 | Mizobe         | SAMJ-MZB-01                 | 13,588  | 1九経出試験第164号                                          | 1Kyu-Kei-Shutu-Shi-Han No.164          | 鹿児島県試掘権登録第9113号                                      | Kagoshimaken Shikutsuken Touroku No.9113  |
| 703 | Mizobe         | SAMJ-MZB-02                 | 33,145  | 1九経出試験第165号                                          | 1Kyu-Kei-Shutu-Shi-Han No.165          | 鹿児島県試掘権登録第9114号                                      | Kagoshimaken Shikutsuken Touroku No.9114  |
| 704 | Mizobe         | SAMJ-MZB-03                 | 34,630  | 1九経出試験第166号                                          | 1Kyu-Kei-Shutu-Shi-Han No.166          | 鹿児島県試掘権登録第9115号                                      | Kagoshimaken Shikutsuken Touroku No.9115  |
| 705 | Mizobe         | SAMJ-MZB-04                 | 25,303  | 1九経出試験第167号                                          | 1Kyu-Kei-Shutu-Shi-Han No.167          | 鹿児島県試掘権登録第9116号                                      | Kagoshimaken Shikutsuken Touroku No.9116  |
| 706 | Mizobe         | SAMJ-MZB-05                 | 12,813  | 1九経出試験第168号                                          | 1Kyu-Kei-Shutu-Shi-Han No.168          | 鹿児島県試掘権登録第9117号                                      | Kagoshimaken Shikutsuken Touroku No.9117  |
| 707 | Mizobe         | SAMJ-MZB-06                 | 26,514  | 1九経出試験第202号                                          | 1Kyu-Kei-Shutu-Shi-Han No.202          | 鹿児島県試掘権登録第9118号                                      | Kagoshimaken Shikutsuken Touroku No.9118  |
| 708 | Mizobe         | SAMJ-MZB-07                 | 31,917  | 1九経出試験第203号                                          | 1Kyu-Kei-Shutu-Shi-Han No.203          | 鹿児島県試掘権登録第9119号                                      | Kagoshimaken Shikutsuken Touroku No.9119  |
| 709 | Mizobe         | SAMJ-MZB-08                 | 9,821   | 1九経出試験第204号                                          | 1Kyu-Kei-Shutu-Shi-Han No.204          | 鹿児島県試掘権登録第9120号                                      | Kagoshimaken Shikutsuken Touroku No.9120  |
| 710 | Mizobe         | SAMJ-MZB-09                 | 31,521  | 1九経出試験第205号                                          | 1Kyu-Kei-Shutu-Shi-Han No.205          | 鹿児島県試掘権登録第9121号                                      | Kagoshimaken Shikutsuken Touroku No.9121  |
| 711 | Mizobe         | SAMJ-MZB-10                 | 20,211  | 1九経出試験第206号                                          | 1Kyu-Kei-Shutu-Shi-Han No.206          | 鹿児島県試掘権登録第9122号                                      | Kagoshimaken Shikutsuken Touroku No.9122  |
| 712 | Mizobe         | SAMJ-MZB-11                 | 6,102   | 1九経出試験第207号                                          | 1Kyu-Kei-Shutu-Shi-Han No.207          | 鹿児島県試掘権登録第9123号                                      | Kagoshimaken Shikutsuken Touroku No.9123  |
| 713 | Mizobe         | SAMJ-MZB-12                 | 17,578  | 1九経出試験第208号                                          | 1Kyu-Kei-Shutu-Shi-Han No.208          | 鹿児島県試掘権登録第9124号                                      | Kagoshimaken Shikutsuken Touroku No.9124  |
| 714 | Mizobe         | SAMJ-MZB-13                 | 33,185  | 1九経出試験第209号                                          | 1Kyu-Kei-Shutu-Shi-Han No.209          | 鹿児島県試掘権登録第9125号                                      | Kagoshimaken Shikutsuken Touroku No.9125  |
| 715 | Mizobe         | SAMJ-MZB-14                 | 32,871  | 1九経出試験第210号                                          | 1Kyu-Kei-Shutu-Shi-Han No.210          | 鹿児島県試掘権登録第9126号                                      | Kagoshimaken Shikutsuken Touroku No.9126  |
| 716 | Mizobe         | SAMJ-MZB-15                 | 33,759  | 1九経出試験第211号                                          | 1Kyu-Kei-Shutu-Shi-Han No.211          | 鹿児島県試掘権登録第9127号                                      | Kagoshimaken Shikutsuken Touroku No.9127  |
| 717 | Mizobe         | SAMJ-MZB-16                 | 33,455  | 1九経出試験第212号                                          | 1Kyu-Kei-Shutu-Shi-Han No.212          | 鹿児島県試掘権登録第9128号                                      | Kagoshimaken Shikutsuken Touroku No.9128  |
| 718 | Mizobe         | SAMJ-MZB-17                 | 32,033  | 1九経出試験第213号                                          | 1Kyu-Kei-Shutu-Shi-Han No.213          | 鹿児島県試掘権登録第9129号                                      | Kagoshimaken Shikutsuken Touroku No.9129  |
| 719 | Mizobe         | SAMJ-MZB-18                 | 19,639  | 1九経出試験第214号                                          | 1Kyu-Kei-Shutu-Shi-Han No.214          | 鹿児島県試掘権登録第9130号                                      | Kagoshimaken Shikutsuken Touroku No.9130  |
| 720 | Mizobe         | SAMJ-MZB-19                 | 18,719  | 1九経出試験第215号                                          | 1Kyu-Kei-Shutu-Shi-Han No.215          | 鹿児島県試掘権登録第9131号                                      | Kagoshimaken Shikutsuken Touroku No.9131  |
| 721 | Mizobe         | SAMJ-MZB-20                 | 17,923  | 1九経出試験第216号                                          | 1Kyu-Kei-Shutu-Shi-Han No.216          | 鹿児島県試掘権登録第9132号                                      | Kagoshimaken Shikutsuken Touroku No.9132  |
| 722 | Mizobe         | SAMJ-MZB-21                 | 13,516  | 1九経出試験第217号                                          | 1Kyu-Kei-Shutu-Shi-Han No.217          | 鹿児島県試掘権登録第9133号                                      | Kagoshimaken Shikutsuken Touroku No.9133  |
| 723 | Mizobe         | SAMJ-MZB-22                 | 18,066  | 1九経出試験第218号                                          | 1Kyu-Kei-Shutu-Shi-Han No.218          | 鹿児島県試掘権登録第9134号                                      | Kagoshimaken Shikutsuken Touroku No.9134  |
| 724 | Mizobe West    | SAMJ-MZB-23                 | 31,500  | 2九経出試験第57号                                           | 2Kyu-Kei-Shutu-Shi-Han No.57           | 鹿児島県試掘権登録第9339号                                      | Kagoshimaken Shikutsuken Touroku No.9339  |
| 725 | Mizobe West    | SAMJ-MZB-24                 | 28,306  | 2九経出試験第58号                                           | 2Kyu-Kei-Shutu-Shi-Han No.58           | 鹿児島県試掘権登録第9340号                                      | Kagoshimaken Shikutsuken Touroku No.9340  |
| 726 | Mizobe West    | SAMJ-MZB-25                 | 28,617  | 2九経出試験第59号                                           | 2Kyu-Kei-Shutu-Shi-Han No.59           | 鹿児島県試掘権登録第9341号                                      | Kagoshimaken Shikutsuken Touroku No.9341  |
| 727 | Mizobe West    | SAMJ-MZB-26                 | 34,290  | 2九経出試験第60号                                           | 2Kyu-Kei-Shutu-Shi-Han No.60           | 鹿児島県試掘権登録第9342号                                      | Kagoshimaken Shikutsuken Touroku No.9342  |
| 728 | Mizobe West    | SAMJ-MZB-27                 | 33,300  | 2九経出試験第61号                                           | 2Kyu-Kei-Shutu-Shi-Han No.61           | 鹿児島県試掘権登録第9343号                                      | Kagoshimaken Shikutsuken Touroku No.9343  |
| 729 | Mizobe West    | SAMJ-MZB-28                 | 33,300  | 2九経出試験第62号                                           | 2Kyu-Kei-Shutu-Shi-Han No.62           | 鹿児島県試掘権登録第9344号                                      | Kagoshimaken Shikutsuken Touroku No.9344  |
| 730 | Mizobe West    | SAMJ-MZB-29                 | 20,942  | 2九経出試験第63号                                           | 2Kyu-Kei-Shutu-Shi-Han No.63           | 鹿児島県試掘権登録第9345号                                      | Kagoshimaken Shikutsuken Touroku No.9345  |
| 731 | Mizobe West    | SAMJ-MZB-30                 | 5,345   | 2九経出試験第64号                                           | 2Kyu-Kei-Shutu-Shi-Han No.64           | 鹿児島県試掘権登録第9346号                                      | Kagoshimaken Shikutsuken Touroku No.9346  |
| 732 | Mizobe West    | SAMJ-MZB-31                 | 26,045  | 2九経出試験第65号                                           | 2Kyu-Kei-Shutu-Shi-Han No.65           | 鹿児島県試掘権登録第9347号                                      | Kagoshimaken Shikutsuken Touroku No.9347  |
| 733 | Mizobe Onoyama | SAMJ-MZO-01                 | 8,377   | 1九経出試験第283号                                          | 1Kyu-Kei-Shutu-Shi-Han No.283          | 鹿児島県試掘権登録第9300号                                      | Kagoshimaken Shikutsuken Touroku No.9300  |
| 734 | Mizobe Onoyama | SAMJ-MZO-02                 | 15,158  | 1九経出試験第284号                                          | 1Kyu-Kei-Shutu-Shi-Han No.284          | 鹿児島県試掘権登録第9301号                                      | Kagoshimaken Shikutsuken Touroku No.9301  |
| 735 | Mizobe Onoyama | SAMJ-MZO-03                 | 27,692  | 1九経出試験第285号                                          | 1Kyu-Kei-Shutu-Shi-Han No.285          | 鹿児島県試掘権登録第9302号                                      | Kagoshimaken Shikutsuken Touroku No.9302  |



| No. | Project Area    | Company<br>Reference Number | Area(a) | Application number<br>provided by METI<br>(Japanese) | Application number<br>provided by METI | Prospecting rights<br>registration number (Japanese) | Prospecting rights<br>registration number |
|-----|-----------------|-----------------------------|---------|------------------------------------------------------|----------------------------------------|------------------------------------------------------|-------------------------------------------|
| 736 | Mizobe Onoyama  | SAMJ-MZO-04                 | 34,142  | 1九経出試験第286号                                          | 1Kyu-Kei-Shutu-Shi-Han No.286          | 鹿児島県試験権登録第9303号                                      | Kagoshimaken Shikutsuken Touroku No.9303  |
| 737 | Mizobe Onoyama  | SAMJ-MZO-05                 | 24,594  | 1九経出試験第287号                                          | 1Kyu-Kei-Shutu-Shi-Han No.287          | 鹿児島県試験権登録第9304号                                      | Kagoshimaken Shikutsuken Touroku No.9304  |
| 738 | Mizobe Onoyama  | SAMJ-MZO-06                 | 13,672  | 1九経出試験第288号                                          | 1Kyu-Kei-Shutu-Shi-Han No.288          | 鹿児島県試験権登録第9305号                                      | Kagoshimaken Shikutsuken Touroku No.9305  |
| 739 | Mizobe Onoyama  | SAMJ-MZO-07                 | 32,341  | 1九経出試験第289号                                          | 1Kyu-Kei-Shutu-Shi-Han No.289          | 鹿児島県試験権登録第9306号                                      | Kagoshimaken Shikutsuken Touroku No.9306  |
| 740 | Mizobe Onoyama  | SAMJ-MZO-08                 | 34,061  | 1九経出試験第290号                                          | 1Kyu-Kei-Shutu-Shi-Han No.290          |                                                      |                                           |
| 741 | Mizobe Onoyama  | SAMJ-MZO-09                 | 34,142  | 1九経出試験第291号                                          | 1Kyu-Kei-Shutu-Shi-Han No.291          | 鹿児島県試験権登録第9307号                                      | Kagoshimaken Shikutsuken Touroku No.9307  |
| 742 | Mizobe Onoyama  | SAMJ-MZO-10                 | 34,142  | 1九経出試験第292号                                          | 1Kyu-Kei-Shutu-Shi-Han No.292          | 鹿児島県試験権登録第9308号                                      | Kagoshimaken Shikutsuken Touroku No.9308  |
| 743 | Mizobe Onoyama  | SAMJ-MZO-11                 | 24,594  | 1九経出試験第293号                                          | 1Kyu-Kei-Shutu-Shi-Han No.293          | 鹿児島県試験権登録第9309号                                      | Kagoshimaken Shikutsuken Touroku No.9309  |
| 744 | Mizobe Onoyama  | SAMJ-MZO-12                 | 16,787  | 1九経出試験第294号                                          | 1Kyu-Kei-Shutu-Shi-Han No.294          | 鹿児島県試験権登録第9310号                                      | Kagoshimaken Shikutsuken Touroku No.9310  |
| 745 | Mizobe Onoyama  | SAMJ-MZO-13                 | 34,142  | 1九経出試験第295号                                          | 1Kyu-Kei-Shutu-Shi-Han No.295          | 鹿児島県試験権登録第9311号                                      | Kagoshimaken Shikutsuken Touroku No.9311  |
| 746 | Mizobe Onoyama  | SAMJ-MZO-14                 | 34,142  | 1九経出試験第296号                                          | 1Kyu-Kei-Shutu-Shi-Han No.296          | 鹿児島県試験権登録第9312号                                      | Kagoshimaken Shikutsuken Touroku No.9312  |
| 747 | Mizobe Onoyama  | SAMJ-MZO-15                 | 33,621  | 1九経出試験第297号                                          | 1Kyu-Kei-Shutu-Shi-Han No.297          | 鹿児島県試験権登録第9313号                                      | Kagoshimaken Shikutsuken Touroku No.9313  |
| 748 | Mizobe Onoyama  | SAMJ-MZO-16                 | 27,313  | 1九経出試験第298号                                          | 1Kyu-Kei-Shutu-Shi-Han No.298          | 鹿児島県試験権登録第9314号                                      | Kagoshimaken Shikutsuken Touroku No.9314  |
| 749 | Mizobe Onoyama  | SAMJ-MZO-17                 | 29,240  | 1九経出試験第299号                                          | 1Kyu-Kei-Shutu-Shi-Han No.299          | 鹿児島県試験権登録第9315号                                      | Kagoshimaken Shikutsuken Touroku No.9315  |
| 750 | Mizobe Onoyama  | SAMJ-MZO-18                 | 31,412  | 1九経出試験第300号                                          | 1Kyu-Kei-Shutu-Shi-Han No.300          | 鹿児島県試験権登録第9316号                                      | Kagoshimaken Shikutsuken Touroku No.9316  |
| 751 | Mizobe Onoyama  | SAMJ-MZO-19                 | 15,460  | 1九経出試験第301号                                          | 1Kyu-Kei-Shutu-Shi-Han No.301          | 鹿児島県試験権登録第9317号                                      | Kagoshimaken Shikutsuken Touroku No.9317  |
| 752 | Mizobe Onoyama  | SAMJ-MZO-20                 | 7,494   | 1九経出試験第302号                                          | 1Kyu-Kei-Shutu-Shi-Han No.302          | 鹿児島県試験権登録第9318号                                      | Kagoshimaken Shikutsuken Touroku No.9318  |
| 753 | Kushikino-Iriki | SAMJ-KUI-01                 | 23,435  | 1九経出試験第248号                                          | 1Kyu-Kei-Shutu-Shi-Han No.248          | 鹿児島県試験権登録第9277号                                      | Kagoshimaken Shikutsuken Touroku No.9277  |
| 754 | Kushikino-Iriki | SAMJ-KUI-02                 | 30,081  | 1九経出試験第249号                                          | 1Kyu-Kei-Shutu-Shi-Han No.249          | 鹿児島県試験権登録第9278号                                      | Kagoshimaken Shikutsuken Touroku No.9278  |
| 755 | Kushikino-Iriki | SAMJ-KUI-03                 | 31,178  | 1九経出試験第250号                                          | 1Kyu-Kei-Shutu-Shi-Han No.250          | 鹿児島県試験権登録第9279号                                      | Kagoshimaken Shikutsuken Touroku No.9279  |
| 756 | Kushikino-Iriki | SAMJ-KUI-04                 | 33,600  | 1九経出試験第251号                                          | 1Kyu-Kei-Shutu-Shi-Han No.251          |                                                      |                                           |
| 757 | Kushikino-Iriki | SAMJ-KUI-05                 | 33,600  | 1九経出試験第252号                                          | 1Kyu-Kei-Shutu-Shi-Han No.252          |                                                      |                                           |
| 758 | Kushikino-Iriki | SAMJ-KUI-06                 | 26,895  | 1九経出試験第253号                                          | 1Kyu-Kei-Shutu-Shi-Han No.253          |                                                      |                                           |
| 759 | Kushikino-Iriki | SAMJ-KUI-07                 | 21,986  | 1九経出試験第254号                                          | 1Kyu-Kei-Shutu-Shi-Han No.254          | 鹿児島県試験権登録第9284号                                      | Kagoshimaken Shikutsuken Touroku No.9284  |
| 760 | Kushikino-Iriki | SAMJ-KUI-08                 | 32,119  | 1九経出試験第255号                                          | 1Kyu-Kei-Shutu-Shi-Han No.255          | 鹿児島県試験権登録第9280号                                      | Kagoshimaken Shikutsuken Touroku No.9280  |
| 761 | Kushikino-Iriki | SAMJ-KUI-09                 | 33,600  | 1九経出試験第256号                                          | 1Kyu-Kei-Shutu-Shi-Han No.256          | 鹿児島県試験権登録第9281号                                      | Kagoshimaken Shikutsuken Touroku No.9281  |
| 762 | Kushikino-Iriki | SAMJ-KUI-10                 | 33,600  | 1九経出試験第257号                                          | 1Kyu-Kei-Shutu-Shi-Han No.257          | 鹿児島県試験権登録第9282号                                      | Kagoshimaken Shikutsuken Touroku No.9282  |
| 763 | Kushikino-Iriki | SAMJ-KUI-11                 | 33,600  | 1九経出試験第258号                                          | 1Kyu-Kei-Shutu-Shi-Han No.258          |                                                      |                                           |
| 764 | Kushikino-Iriki | SAMJ-KUI-12                 | 33,600  | 1九経出試験第259号                                          | 1Kyu-Kei-Shutu-Shi-Han No.259          |                                                      |                                           |
| 765 | Kushikino-Iriki | SAMJ-KUI-13                 | 18,736  | 1九経出試験第260号                                          | 1Kyu-Kei-Shutu-Shi-Han No.260          | 鹿児島県試験権登録第9285号                                      | Kagoshimaken Shikutsuken Touroku No.9285  |
| 766 | Kushikino-Iriki | SAMJ-KUI-14                 | 33,600  | 1九経出試験第261号                                          | 1Kyu-Kei-Shutu-Shi-Han No.261          |                                                      |                                           |
| 767 | Kushikino-Iriki | SAMJ-KUI-15                 | 33,600  | 1九経出試験第262号                                          | 1Kyu-Kei-Shutu-Shi-Han No.262          | 鹿児島県試験権登録第9283号                                      | Kagoshimaken Shikutsuken Touroku No.9283  |
| 768 | Kushikino-Iriki | SAMJ-KUI-16                 | 33,600  | 1九経出試験第263号                                          | 1Kyu-Kei-Shutu-Shi-Han No.263          | 鹿児島県試験権登録第9286号                                      | Kagoshimaken Shikutsuken Touroku No.9286  |
| 769 | Kushikino-Iriki | SAMJ-KUI-17                 | 33,600  | 1九経出試験第264号                                          | 1Kyu-Kei-Shutu-Shi-Han No.264          | 鹿児島県試験権登録第9287号                                      | Kagoshimaken Shikutsuken Touroku No.9287  |
| 770 | Kushikino-Iriki | SAMJ-KUI-18                 | 33,600  | 1九経出試験第265号                                          | 1Kyu-Kei-Shutu-Shi-Han No.265          |                                                      |                                           |
| 771 | Kushikino-Iriki | SAMJ-KUI-19                 | 33,600  | 1九経出試験第266号                                          | 1Kyu-Kei-Shutu-Shi-Han No.266          |                                                      |                                           |
| 772 | Kushikino-Iriki | SAMJ-KUI-20                 | 33,614  | 1九経出試験第267号                                          | 1Kyu-Kei-Shutu-Shi-Han No.267          | 鹿児島県試験権登録第9288号                                      | Kagoshimaken Shikutsuken Touroku No.9288  |
| 773 | Kushikino-Iriki | SAMJ-KUI-21                 | 33,600  | 1九経出試験第268号                                          | 1Kyu-Kei-Shutu-Shi-Han No.268          | 鹿児島県試験権登録第9289号                                      | Kagoshimaken Shikutsuken Touroku No.9289  |
| 774 | Kushikino-Iriki | SAMJ-KUI-22                 | 33,600  | 1九経出試験第269号                                          | 1Kyu-Kei-Shutu-Shi-Han No.269          | 鹿児島県試験権登録第9298号                                      | Kagoshimaken Shikutsuken Touroku No.9298  |
| 775 | Kushikino-Iriki | SAMJ-KUI-23                 | 33,600  | 1九経出試験第270号                                          | 1Kyu-Kei-Shutu-Shi-Han No.270          |                                                      |                                           |
| 776 | Kushikino-Iriki | SAMJ-KUI-24                 | 33,600  | 1九経出試験第271号                                          | 1Kyu-Kei-Shutu-Shi-Han No.271          | 鹿児島県試験権登録第9290号                                      | Kagoshimaken Shikutsuken Touroku No.9290  |
| 777 | Kushikino-Iriki | SAMJ-KUI-25                 | 33,600  | 1九経出試験第272号                                          | 1Kyu-Kei-Shutu-Shi-Han No.272          |                                                      |                                           |
| 778 | Kushikino-Iriki | SAMJ-KUI-26                 | 34,679  | 1九経出試験第273号                                          | 1Kyu-Kei-Shutu-Shi-Han No.273          | 鹿児島県試験権登録第9291号                                      | Kagoshimaken Shikutsuken Touroku No.9291  |
| 779 | Kushikino-Iriki | SAMJ-KUI-27                 | 33,400  | 1九経出試験第274号                                          | 1Kyu-Kei-Shutu-Shi-Han No.274          | 鹿児島県試験権登録第9292号                                      | Kagoshimaken Shikutsuken Touroku No.9292  |
| 780 | Kushikino-Iriki | SAMJ-KUI-28                 | 33,400  | 1九経出試験第275号                                          | 1Kyu-Kei-Shutu-Shi-Han No.275          |                                                      |                                           |
| 781 | Kushikino-Iriki | SAMJ-KUI-29                 | 33,400  | 1九経出試験第276号                                          | 1Kyu-Kei-Shutu-Shi-Han No.276          | 鹿児島県試験権登録第9299号                                      | Kagoshimaken Shikutsuken Touroku No.9299  |
| 782 | Kushikino-Iriki | SAMJ-KUI-30                 | 33,400  | 1九経出試験第277号                                          | 1Kyu-Kei-Shutu-Shi-Han No.277          |                                                      |                                           |
| 783 | Kushikino-Iriki | SAMJ-KUI-31                 | 33,400  | 1九経出試験第278号                                          | 1Kyu-Kei-Shutu-Shi-Han No.278          | 鹿児島県試験権登録第9293号                                      | Kagoshimaken Shikutsuken Touroku No.9293  |
| 784 | Kushikino-Iriki | SAMJ-KUI-32                 | 34,829  | 1九経出試験第279号                                          | 1Kyu-Kei-Shutu-Shi-Han No.279          | 鹿児島県試験権登録第9294号                                      | Kagoshimaken Shikutsuken Touroku No.9294  |
| 785 | Kushikino-Iriki | SAMJ-KUI-33                 | 34,326  | 1九経出試験第280号                                          | 1Kyu-Kei-Shutu-Shi-Han No.280          | 鹿児島県試験権登録第9295号                                      | Kagoshimaken Shikutsuken Touroku No.9295  |
| 786 | Kushikino-Iriki | SAMJ-KUI-34                 | 34,402  | 1九経出試験第281号                                          | 1Kyu-Kei-Shutu-Shi-Han No.281          | 鹿児島県試験権登録第9296号                                      | Kagoshimaken Shikutsuken Touroku No.9296  |
| 787 | Kushikino-Iriki | SAMJ-KUI-35                 | 21,854  | 1九経出試験第282号                                          | 1Kyu-Kei-Shutu-Shi-Han No.282          | 鹿児島県試験権登録第9297号                                      | Kagoshimaken Shikutsuken Touroku No.9297  |
| 788 | OT-Yaeyama      | SAMJ-TKMN-12                | 32,400  | 1九経出試験第169号                                          | 1Kyu-Kei-Shutu-Shi-Han No.169          | 鹿児島県試験権登録第9255号                                      | Kagoshimaken Shikutsuken Touroku No.9255  |
| 789 | OT-Yaeyama      | SAMJ-TKMN-13                | 34,200  | 1九経出試験第170号                                          | 1Kyu-Kei-Shutu-Shi-Han No.170          | 鹿児島県試験権登録第9256号                                      | Kagoshimaken Shikutsuken Touroku No.9256  |
| 790 | OT-Yaeyama      | SAMJ-TKMN-14                | 33,300  | 1九経出試験第171号                                          | 1Kyu-Kei-Shutu-Shi-Han No.171          | 鹿児島県試験権登録第9257号                                      | Kagoshimaken Shikutsuken Touroku No.9257  |
| 791 | OT-Yaeyama      | SAMJ-TKMN-15                | 16,795  | 1九経出試験第172号                                          | 1Kyu-Kei-Shutu-Shi-Han No.172          | 鹿児島県試験権登録第9258号                                      | Kagoshimaken Shikutsuken Touroku No.9258  |
| 792 | OT-Yaeyama      | SAMJ-OTY-01                 | 27,915  | 1九経出試験第305号                                          | 1Kyu-Kei-Shutu-Shi-Han No.305          | 鹿児島県試験権登録第9328号                                      | Kagoshimaken Shikutsuken Touroku No.9328  |
| 793 | OT-Yaeyama      | SAMJ-OTY-02                 | 32,954  | 1九経出試験第306号                                          | 1Kyu-Kei-Shutu-Shi-Han No.306          |                                                      |                                           |
| 794 | OT-Yaeyama      | SAMJ-OTY-03                 | 33,935  | 1九経出試験第307号                                          | 1Kyu-Kei-Shutu-Shi-Han No.307          |                                                      |                                           |
| 795 | OT-Yaeyama      | SAMJ-OTY-04                 | 34,596  | 1九経出試験第308号                                          | 1Kyu-Kei-Shutu-Shi-Han No.308          | 鹿児島県試験権登録第9329号                                      | Kagoshimaken Shikutsuken Touroku No.9329  |
| 796 | OT-Yaeyama      | SAMJ-OTY-05                 | 33,249  | 1九経出試験第309号                                          | 1Kyu-Kei-Shutu-Shi-Han No.309          |                                                      |                                           |
| 797 | OT-Yaeyama      | SAMJ-OTY-06                 | 33,092  | 1九経出試験第310号                                          | 1Kyu-Kei-Shutu-Shi-Han No.310          | 鹿児島県試験権登録第9330号                                      | Kagoshimaken Shikutsuken Touroku No.9330  |
| 798 | OT-Yaeyama      | SAMJ-OTY-07                 | 33,053  | 1九経出試験第311号                                          | 1Kyu-Kei-Shutu-Shi-Han No.311          | 鹿児島県試験権登録第9331号                                      | Kagoshimaken Shikutsuken Touroku No.9331  |
| 799 | OT-Yaeyama      | SAMJ-OTY-08                 | 31,702  | 1九経出試験第312号                                          | 1Kyu-Kei-Shutu-Shi-Han No.312          | 鹿児島県試験権登録第9332号                                      | Kagoshimaken Shikutsuken Touroku No.9332  |
| 800 | OT-Yaeyama      | SAMJ-OTY-09                 | 30,559  | 1九経出試験第313号                                          | 1Kyu-Kei-Shutu-Shi-Han No.313          | 鹿児島県試験権登録第9333号                                      | Kagoshimaken Shikutsuken Touroku No.9333  |
| 801 | OT-Yaeyama      | SAMJ-OTY-10                 | 34,631  | 1九経出試験第314号                                          | 1Kyu-Kei-Shutu-Shi-Han No.314          | 鹿児島県試験権登録第9334号                                      | Kagoshimaken Shikutsuken Touroku No.9334  |
| 802 | OT-Yaeyama      | SAMJ-OTY-11                 | 34,351  | 1九経出試験第315号                                          | 1Kyu-Kei-Shutu-Shi-Han No.315          |                                                      |                                           |
| 803 | OT-Yaeyama      | SAMJ-OTY-12                 | 34,690  | 1九経出試験第316号                                          | 1Kyu-Kei-Shutu-Shi-Han No.316          |                                                      |                                           |
| 804 | OT-Yaeyama      | SAMJ-OTY-13                 | 34,651  | 1九経出試験第317号                                          | 1Kyu-Kei-Shutu-Shi-Han No.317          | 鹿児島県試験権登録第9335号                                      | Kagoshimaken Shikutsuken Touroku No.9335  |
| 805 | OT-Yaeyama      | SAMJ-OTY-14                 | 33,233  | 1九経出試験第318号                                          | 1Kyu-Kei-Shutu-Shi-Han No.318          | 鹿児島県試験権登録第9336号                                      | Kagoshimaken Shikutsuken Touroku No.9336  |
| 806 | OT-Yaeyama      | SAMJ-OTY-15                 | 6,869   | 1九経出試験第319号                                          | 1Kyu-Kei-Shutu-Shi-Han No.319          | 鹿児島県試験権登録第9337号                                      | Kagoshimaken Shikutsuken Touroku No.9337  |
| 807 | OT-Yaeyama      | SAMJ-OTY-16                 | 31,356  | 1九経出試験第320号                                          | 1Kyu-Kei-Shutu-Shi-Han No.320          | 鹿児島県試験権登録第9338号                                      | Kagoshimaken Shikutsuken Touroku No.9338  |
| 808 | OT-Yaeyama      | SAMJ-OTY-17                 | 32,752  | 1九経出試験第321号                                          | 1Kyu-Kei-Shutu-Shi-Han No.321          |                                                      |                                           |

**SCHEDULE A**  
**(cont.)**

**Royalty Properties**

Part II

*(See attached.)*

| No.             | Project Area | Company<br>Reference Number | Area(a) | Application number<br>provided by METI<br>(Japanese) | Application number<br>provided by METI | Prospecting rights<br>registration number (Japanese) | Prospecting rights<br>registration number |
|-----------------|--------------|-----------------------------|---------|------------------------------------------------------|----------------------------------------|------------------------------------------------------|-------------------------------------------|
| <b>HOKKAIDO</b> |              |                             |         |                                                      |                                        |                                                      |                                           |
| 1               | Hakuryu      | HAK-01                      | 33,874  | 29北経出試験第19号                                          | 29Hoku-Kei-Shutu-Shi-Han No.19         |                                                      |                                           |
| 2               | Hakuryu      | HAK-02                      | 33,865  | 29北経出試験第20号                                          | 29Hoku-Kei-Shutu-Shi-Han No.20         |                                                      |                                           |
| 3               | Hakuryu      | HAK-03                      | 33,893  | 29北経出試験第21号                                          | 29Hoku-Kei-Shutu-Shi-Han No.21         | 北見国試掘権登録第12061号                                      | Kitamikoku Shikutsuken Touroku No.12061   |
| 4               | Hakuryu      | HAK-04                      | 33,893  | 29北経出試験第22号                                          | 29Hoku-Kei-Shutu-Shi-Han No.22         | 北見国試掘権登録第12062号                                      | Kitamikoku Shikutsuken Touroku No.12062   |
| 5               | Hakuryu      | HAK-05                      | 33,966  | 29北経出試験第23号                                          | 29Hoku-Kei-Shutu-Shi-Han No.23         |                                                      |                                           |
| 6               | Hakuryu      | HAK-06                      | 33,884  | 29北経出試験第24号                                          | 29Hoku-Kei-Shutu-Shi-Han No.24         |                                                      |                                           |
| 7               | Hakuryu      | HAK-07                      | 33,884  | 29北経出試験第25号                                          | 29Hoku-Kei-Shutu-Shi-Han No.25         |                                                      |                                           |
| 8               | Hakuryu      | HAK-08                      | 33,884  | 29北経出試験第26号                                          | 29Hoku-Kei-Shutu-Shi-Han No.26         | 北見国試掘権登録第12063号                                      | Kitamikoku Shikutsuken Touroku No.12063   |
| 9               | Hakuryu      | HAK-09                      | 31,667  | 29北経出試験第27号                                          | 29Hoku-Kei-Shutu-Shi-Han No.27         |                                                      |                                           |
| 10              | Hakuryu      | HAK-10                      | 33,874  | 29北経出試験第28号                                          | 29Hoku-Kei-Shutu-Shi-Han No.28         |                                                      |                                           |
| 11              | Hakuryu      | HAK-11                      | 33,856  | 29北経出試験第29号                                          | 29Hoku-Kei-Shutu-Shi-Han No.29         |                                                      |                                           |
| 12              | Hakuryu      | HAK-12                      | 33,884  | 29北経出試験第30号                                          | 29Hoku-Kei-Shutu-Shi-Han No.30         |                                                      |                                           |
| 13              | Hakuryu      | HAK-13                      | 28,095  | 29北経出試験第31号                                          | 29Hoku-Kei-Shutu-Shi-Han No.31         |                                                      |                                           |
| 14              | Hakuryu      | HAK-14                      | 28,106  | 29北経出試験第32号                                          | 29Hoku-Kei-Shutu-Shi-Han No.32         |                                                      |                                           |
| 15              | Hakuryu      | HAK-15                      | 29,349  | 29北経出試験第33号                                          | 29Hoku-Kei-Shutu-Shi-Han No.33         |                                                      |                                           |
| 16              | Hakuryu      | SAMJ-HAKEXT-01              | 23,180  | 6北経出試験第1号                                            | 6Hoku-Kei-Shutu-Shi-Han No.1           |                                                      |                                           |
| 17              | Hakuryu      | SAMJ-HAKEXT-02              | 28,880  | 6北経出試験第2号                                            | 6Hoku-Kei-Shutu-Shi-Han No.2           |                                                      |                                           |
| 18              | Hakuryu      | SAMJ-HAKEXT-03              | 34,200  | 6北経出試験第3号                                            | 6Hoku-Kei-Shutu-Shi-Han No.3           |                                                      |                                           |
| 19              | Hakuryu      | SAMJ-HAKEXT-04              | 34,200  | 6北経出試験第4号                                            | 6Hoku-Kei-Shutu-Shi-Han No.4           |                                                      |                                           |
| 20              | Hakuryu      | SAMJ-HAKEXT-05              | 31,484  | 6北経出試験第5号                                            | 6Hoku-Kei-Shutu-Shi-Han No.5           |                                                      |                                           |
| 21              | Hakuryu      | SAMJ-HAKEXT-06              | 32,300  | 6北経出試験第6号                                            | 6Hoku-Kei-Shutu-Shi-Han No.6           |                                                      |                                           |
| 22              | Hakuryu      | SAMJ-HAKEXT-07              | 32,300  | 6北経出試験第7号                                            | 6Hoku-Kei-Shutu-Shi-Han No.7           |                                                      |                                           |
| 23              | Hakuryu      | SAMJ-HAKEXT-08              | 30,476  | 6北経出試験第8号                                            | 6Hoku-Kei-Shutu-Shi-Han No.8           |                                                      |                                           |
| 24              | Hakuryu      | SAMJ-HAKEXT-09              | 30,476  | 6北経出試験第9号                                            | 6Hoku-Kei-Shutu-Shi-Han No.9           |                                                      |                                           |
| 25              | Hakuryu      | SAMJ-HAKEXT-10              | 33,388  | 6北経出試験第10号                                           | 6Hoku-Kei-Shutu-Shi-Han No.10          |                                                      |                                           |
| 26              | Hakuryu      | SAMJ-HAKEXT-11              | 16,564  | 6北経出試験第11号                                           | 6Hoku-Kei-Shutu-Shi-Han No.11          |                                                      |                                           |
| 27              | Hakuryu      | SAMJ-HAKEXT-12              | 33,231  | 6北経出試験第12号                                           | 6Hoku-Kei-Shutu-Shi-Han No.12          |                                                      |                                           |
| 28              | Hakuryu      | SAMJ-HAKEXT-13              | 31,705  | 6北経出試験第13号                                           | 6Hoku-Kei-Shutu-Shi-Han No.13          |                                                      |                                           |
| 29              | Hakuryu      | SAMJ-HAKEXT-14              | 34,635  | 6北経出試験第14号                                           | 6Hoku-Kei-Shutu-Shi-Han No.14          |                                                      |                                           |
| 30              | Hakuryu      | SAMJ-HAKEXT-15              | 22,336  | 6北経出試験第15号                                           | 6Hoku-Kei-Shutu-Shi-Han No.15          |                                                      |                                           |
| 31              | Hakuryu      | SAMJ-HAKEXT-16              | 26,341  | 6北経出試験第16号                                           | 6Hoku-Kei-Shutu-Shi-Han No.16          |                                                      |                                           |
| 32              | Hakuryu      | SAMJ-HAKEXT-17              | 10,815  | 6北経出試験第17号                                           | 6Hoku-Kei-Shutu-Shi-Han No.17          |                                                      |                                           |
| <b>CHUBU</b>    |              |                             |         |                                                      |                                        |                                                      |                                           |
| 33              | Togi         | SAMJ-TG-1                   | 13,323  | 元中部経出試験第1号                                           | 1Chubu-Kei-Shutu-Shi-Han No. 1         | 石川県試掘権登録第2979号                                       | Ishikawaken Shikutsuken Touroku No. 2979  |
| 34              | Togi         | SAMJ-TG-2                   | 11,034  | 元中部経出試験第2号                                           | 1Chubu-Kei-Shutu-Shi-Han No. 2         | 石川県試掘権登録第2980号                                       | Ishikawaken Shikutsuken Touroku No. 2980  |
| 35              | Togi         | SAMJ-TG-3                   | 32,995  | 元中部経出試験第3号                                           | 1Chubu-Kei-Shutu-Shi-Han No. 3         | 石川県試掘権登録第2981号                                       | Ishikawaken Shikutsuken Touroku No. 2981  |
| 36              | Togi         | SAMJ-TG-4                   | 30,801  | 元中部経出試験第4号                                           | 1Chubu-Kei-Shutu-Shi-Han No. 4         | 石川県試掘権登録第2982号                                       | Ishikawaken Shikutsuken Touroku No. 2982  |
| 37              | Togi         | SAMJ-TG-5                   | 14,972  | 元中部経出試験第5号                                           | 1Chubu-Kei-Shutu-Shi-Han No. 5         | 石川県試掘権登録第2983号                                       | Ishikawaken Shikutsuken Touroku No. 2983  |
| 38              | Togi         | SAMJ-TG-6                   | 33,899  | 元中部経出試験第6号                                           | 1Chubu-Kei-Shutu-Shi-Han No. 6         | 石川県試掘権登録第2984号                                       | Ishikawaken Shikutsuken Touroku No. 2984  |
| 39              | Togi         | SAMJ-TG-7                   | 34,200  | 元中部経出試験第7号                                           | 1Chubu-Kei-Shutu-Shi-Han No. 7         | 石川県試掘権登録第2985号                                       | Ishikawaken Shikutsuken Touroku No. 2985  |
| 40              | Togi         | SAMJ-TG-8                   | 32,577  | 元中部経出試験第8号                                           | 1Chubu-Kei-Shutu-Shi-Han No. 8         | 石川県試掘権登録第2986号                                       | Ishikawaken Shikutsuken Touroku No. 2986  |
| 41              | Togi         | SAMJ-TG-10                  | 34,200  | 元中部経出試験第9号                                           | 1Chubu-Kei-Shutu-Shi-Han No. 9         | 石川県試掘権登録第2987号                                       | Ishikawaken Shikutsuken Touroku No. 2987  |
| 42              | Togi         | SAMJ-TG-11                  | 33,615  | 元中部経出試験第10号                                          | 1Chubu-Kei-Shutu-Shi-Han No. 10        | 石川県試掘権登録第2988号                                       | Ishikawaken Shikutsuken Touroku No. 2988  |
| 43              | Togi         | SAMJ-TG-12                  | 16,447  | 元中部経出試験第11号                                          | 1Chubu-Kei-Shutu-Shi-Han No. 11        | 石川県試掘権登録第2989号                                       | Ishikawaken Shikutsuken Touroku No. 2989  |
| 44              | Togi         | SAMJ-TG-13                  | 34,363  | 元中部経出試験第12号                                          | 1Chubu-Kei-Shutu-Shi-Han No. 12        | 石川県試掘権登録第2990号                                       | Ishikawaken Shikutsuken Touroku No. 2990  |
| 45              | Togi         | SAMJ-TG-14                  | 30,781  | 元中部経出試験第13号                                          | 1Chubu-Kei-Shutu-Shi-Han No. 13        | 石川県試掘権登録第2991号                                       | Ishikawaken Shikutsuken Touroku No. 2991  |
| 46              | Togi         | SAMJ-TG-15                  | 11,658  | 元中部経出試験第14号                                          | 1Chubu-Kei-Shutu-Shi-Han No. 14        | 石川県試掘権登録第2992号                                       | Ishikawaken Shikutsuken Touroku No. 2992  |
| 47              | Togi         | SAMJ-TG-9                   | 34,143  | 元中部経出試験第15号                                          | 1Chubu-Kei-Shutu-Shi-Han No. 15        | 石川県試掘権登録第2993号                                       | Ishikawaken Shikutsuken Touroku No. 2993  |
| <b>KYUSHU</b>   |              |                             |         |                                                      |                                        |                                                      |                                           |
| 48              | Ebino        | SAMJ-EBN-01                 | 23,390  | 1九経出試験第7号                                            | 1Kyu-Kei-Shutu-Shi-Han No.7            | 鹿児島県試掘権登録第9096号                                      | Kagoshimaken Shikutsuken Touroku No.9096  |
| 49              | Ebino        | SAMJ-EBN-02                 | 34,225  | 1九経出試験第8号                                            | 1Kyu-Kei-Shutu-Shi-Han No.8            | 鹿児島県試掘権登録第9097号                                      | Kagoshimaken Shikutsuken Touroku No.9097  |
| 50              | Ebino        | SAMJ-EBN-03                 | 34,225  | 1九経出試験第9号                                            | 1Kyu-Kei-Shutu-Shi-Han No.9            | 熊本県試掘権登録第8361号                                       | Kumamotoken Shikutsuken Touroku No.8361   |
| 51              | Ebino        | SAMJ-EBN-04                 | 34,225  | 1九経出試験第10号                                           | 1Kyu-Kei-Shutu-Shi-Han No.10           | 熊本県試掘権登録第8362号                                       | Kumamotoken Shikutsuken Touroku No.8362   |
| 52              | Ebino        | SAMJ-EBN-05                 | 34,225  | 1九経出試験第11号                                           | 1Kyu-Kei-Shutu-Shi-Han No.11           | 熊本県試掘権登録第8363号                                       | Kumamotoken Shikutsuken Touroku No.8363   |
| 53              | Ebino        | SAMJ-EBN-06                 | 34,225  | 1九経出試験第12号                                           | 1Kyu-Kei-Shutu-Shi-Han No.12           | 熊本県試掘権登録第8366号                                       | Kumamotoken Shikutsuken Touroku No.8366   |
| 54              | Ebino        | SAMJ-EBN-07                 | 34,225  | 1九経出試験第13号                                           | 1Kyu-Kei-Shutu-Shi-Han No.13           | 熊本県試掘権登録第8367号                                       | Kumamotoken Shikutsuken Touroku No.8367   |
| 55              | Ebino        | SAMJ-EBN-08                 | 34,225  | 1九経出試験第14号                                           | 1Kyu-Kei-Shutu-Shi-Han No.14           | 熊本県試掘権登録第8368号                                       | Kumamotoken Shikutsuken Touroku No.8368   |
| 56              | Ebino        | SAMJ-EBN-11                 | 34,225  | 1九経出試験第17号                                           | 1Kyu-Kei-Shutu-Shi-Han No.17           | 鹿児島県試掘権登録第9098号                                      | Kagoshimaken Shikutsuken Touroku No.9098  |
| 57              | Ebino        | SAMJ-EBN-12                 | 34,225  | 1九経出試験第18号                                           | 1Kyu-Kei-Shutu-Shi-Han No.18           | 鹿児島県試掘権登録第9099号                                      | Kagoshimaken Shikutsuken Touroku No.9099  |
| 58              | Ebino        | SAMJ-EBN-13                 | 34,225  | 1九経出試験第19号                                           | 1Kyu-Kei-Shutu-Shi-Han No.19           | 熊本県試掘権登録第8364号                                       | Kumamotoken Shikutsuken Touroku No.8364   |
| 59              | Ebino        | SAMJ-EBN-14                 | 34,225  | 1九経出試験第20号                                           | 1Kyu-Kei-Shutu-Shi-Han No.20           | 熊本県試掘権登録第8365号                                       | Kumamotoken Shikutsuken Touroku No.8365   |
| 60              | Ebino        | SAMJ-EBN-15                 | 34,225  | 1九経出試験第21号                                           | 1Kyu-Kei-Shutu-Shi-Han No.21           | 熊本県試掘権登録第8369号                                       | Kumamotoken Shikutsuken Touroku No.8369   |
| 61              | Ebino        | SAMJ-EBN-16                 | 34,225  | 1九経出試験第22号                                           | 1Kyu-Kei-Shutu-Shi-Han No.22           | 熊本県試掘権登録第8370号                                       | Kumamotoken Shikutsuken Touroku No.8370   |
| 62              | Ebino        | SAMJ-EBN-17                 | 34,225  | 1九経出試験第23号                                           | 1Kyu-Kei-Shutu-Shi-Han No.23           | 熊本県試掘権登録第8371号                                       | Kumamotoken Shikutsuken Touroku No.8371   |
| 63              | Ebino        | SAMJ-EBN-18                 | 34,225  | 1九経出試験第24号                                           | 1Kyu-Kei-Shutu-Shi-Han No.24           | 鹿児島県試掘権登録第9137号                                      | Kagoshimaken Shikutsuken Touroku No.9137  |
| 64              | Ebino        | SAMJ-EBN-19                 | 34,225  | 1九経出試験第25号                                           | 1Kyu-Kei-Shutu-Shi-Han No.25           | 鹿児島県試掘権登録第9138号                                      | Kagoshimaken Shikutsuken Touroku No.9138  |
| 65              | Ebino        | SAMJ-EBN-20                 | 34,225  | 1九経出試験第26号                                           | 1Kyu-Kei-Shutu-Shi-Han No.26           | 鹿児島県試掘権登録第9139号                                      | Kagoshimaken Shikutsuken Touroku No.9139  |
| 66              | Ebino        | SAMJ-EBN-21                 | 34,225  | 1九経出試験第27号                                           | 1Kyu-Kei-Shutu-Shi-Han No.27           | 鹿児島県試掘権登録第9140号                                      | Kagoshimaken Shikutsuken Touroku No.9140  |
| 67              | Ebino        | SAMJ-EBN-22                 | 34,225  | 1九経出試験第28号                                           | 1Kyu-Kei-Shutu-Shi-Han No.28           | 熊本県試掘権登録第8372号                                       | Kumamotoken Shikutsuken Touroku No.8372   |
| 68              | Ebino        | SAMJ-EBN-23                 | 34,225  | 1九経出試験第29号                                           | 1Kyu-Kei-Shutu-Shi-Han No.29           | 熊本県試掘権登録第8373号                                       | Kumamotoken Shikutsuken Touroku No.8373   |
| 69              | Ebino        | SAMJ-EBN-24                 | 34,225  | 1九経出試験第30号                                           | 1Kyu-Kei-Shutu-Shi-Han No.30           | 熊本県試掘権登録第8374号                                       | Kumamotoken Shikutsuken Touroku No.8374   |
| 70              | Ebino        | SAMJ-EBN-25                 | 34,225  | 1九経出試験第31号                                           | 1Kyu-Kei-Shutu-Shi-Han No.31           | 鹿児島県試掘権登録第9141号                                      | Kagoshimaken Shikutsuken Touroku No.9141  |
| 71              | Ebino        | SAMJ-EBN-26                 | 34,225  | 1九経出試験第32号                                           | 1Kyu-Kei-Shutu-Shi-Han No.32           | 鹿児島県試掘権登録第9142号                                      | Kagoshimaken Shikutsuken Touroku No.9142  |
| 72              | Ebino        | SAMJ-EBN-27                 | 34,225  | 1九経出試験第33号                                           | 1Kyu-Kei-Shutu-Shi-Han No.33           | 鹿児島県試掘権登録第9143号                                      | Kagoshimaken Shikutsuken Touroku No.9143  |
| 73              | Ebino        | SAMJ-EBN-28                 | 34,224  | 1九経出試験第34号                                           | 1Kyu-Kei-Shutu-Shi-Han No.34           | 宮崎県試掘権登録第6622号                                       | Miyazakiken Shikutsuken Touroku No.6622   |
| 74              | Ebino        | SAMJ-EBN-29                 | 34,224  | 1九経出試験第35号                                           | 1Kyu-Kei-Shutu-Shi-Han No.35           | 宮崎県試掘権登録第6623号                                       | Miyazakiken Shikutsuken Touroku No.6623   |
| 75              | Ebino        | SAMJ-EBN-30                 | 34,224  | 1九経出試験第36号                                           | 1Kyu-Kei-Shutu-Shi-Han No.36           | 宮崎県試掘権登録第6624号                                       | Miyazakiken Shikutsuken Touroku No.6624   |
| 76              | Ebino        | SAMJ-EBN-31                 | 22,200  | 1九経出試験第37号                                           | 1Kyu-Kei-Shutu-Shi-Han No.37           | 鹿児島県試掘権登録第9144号                                      | Kagoshimaken Shikutsuken Touroku No.9144  |
| 77              | Ebino        | SAMJ-EBN-32                 | 17,328  | 1九経出試験第38号                                           | 1Kyu-Kei-Shutu-Shi-Han No.38           | 鹿児島県試掘権登録第9145号                                      | Kagoshimaken Shikutsuken Touroku No.9145  |
| 78              | Ebino        | SAMJ-EBN-33                 | 33,600  | 1九経出試験第39号                                           | 1Kyu-Kei-Shutu-Shi-Han No.39           | 宮崎県試掘権登録第6625号                                       | Miyazakiken Shikutsuken Touroku No.6625   |
| 79              | Ebino        | SAMJ-EBN-34                 | 33,475  | 1九経出試験第40号                                           | 1Kyu-Kei-Shutu-Shi-Han No.40           | 宮崎県試掘権登録第6626号                                       | Miyazakiken Shikutsuken Touroku No.6626   |
| 80              | Ebino        | SAMJ-EBN-35                 | 22,200  | 1九経出試験第41号                                           | 1Kyu-Kei-Shutu-Shi-Han No.41           | 鹿児島県試掘権登録第9146号                                      | Kagoshimaken Shikutsuken Touroku No.9146  |
| 81              | Ebino        | SAMJ-EBN-36                 | 19,384  | 1九経出試験第42号                                           | 1Kyu-Kei-Shutu-Shi-Han No.42           | 鹿児島県試掘権登録第9147号                                      | Kagoshimaken Shikutsuken Touroku No.9147  |
| 82              | Ebino        | SAMJ-EBN-37                 | 32,274  | 1九経出試験第43号                                           | 1Kyu-Kei-Shutu-Shi-Han No.43           | 宮崎県試掘権登録第6627号                                       | Miyazakiken Shikutsuken Touroku No.6627   |
| 83              | Ebino        | SAMJ-EBN-38                 | 16,062  | 1九経出試験第44号                                           | 1Kyu-Kei-Shutu-Shi-Han No.44           | 宮崎県試掘権登録第6628号                                       | Miyazakiken Shikutsuken Touroku No.6628   |
| 84              | Ebino        | SAMJ-EBN-39                 | 31,798  | 1九経出試験第45号                                           | 1Kyu-Kei-Shutu-Shi-Han No.45           | 宮崎県試掘権登録第6629号                                       | Miyazakiken Shikutsuken Touroku No.6629   |
| 85              | Ebino        | SAMJ-EBN-40                 | 25,826  | 1九経出試験第46号                                           | 1Kyu-Kei-Shutu-Shi-Han No.46           | 鹿児島県試掘権登録第9148号                                      | Kagoshimaken Shikutsuken Touroku No.9148  |
| 86              | Ebino        | SAMJ-EBN-41                 | 25,826  | 1九経出試験第47号                                           | 1Kyu-Kei-Shutu-Shi-Han No.47           | 鹿児島県試掘権登録第9149号                                      | Kagoshimaken Shikutsuken Touroku No.9149  |
| 87              | Ebino        | SAMJ-EBN-42                 | 26,973  | 1九経出試験第48号                                           | 1Kyu-Kei-Shutu-Shi-Han No.48           | 鹿児島県試掘権登録第9150号                                      | Kagoshimaken Shikutsuken Touroku No.9150  |



| No. | Project Area | Company<br>Reference Number | Area(a) | Application number<br>provided by METI<br>(Japanese) | Application number<br>provided by METI | Prospecting rights<br>registration number (Japanese) | Prospecting rights<br>registration number |
|-----|--------------|-----------------------------|---------|------------------------------------------------------|----------------------------------------|------------------------------------------------------|-------------------------------------------|
| 88  | Ebino        | SAMJ-EBN-43                 | 34,133  | 1九経出試般第49号                                           | 1Kyu-Kei-Shutu-Shi-Han No.49           | 鹿児島県試掘権登録第9151号                                      | Kagoshimaken Shikutsuken Touroku No.9151  |
| 89  | Ebino        | SAMJ-EBN-44                 | 24,161  | 1九経出試般第50号                                           | 1Kyu-Kei-Shutu-Shi-Han No.50           | 鹿児島県試掘権登録第9152号                                      | Kagoshimaken Shikutsuken Touroku No.9152  |
| 90  | Ebino        | SAMJ-EBN-45                 | 34,114  | 1九経出試般第51号                                           | 1Kyu-Kei-Shutu-Shi-Han No.51           | 鹿児島県試掘権登録第9153号                                      | Kagoshimaken Shikutsuken Touroku No.9153  |
| 91  | Ebino        | SAMJ-EBN-46                 | 32,988  | 1九経出試般第52号                                           | 1Kyu-Kei-Shutu-Shi-Han No.52           | 鹿児島県試掘権登録第9154号                                      | Kagoshimaken Shikutsuken Touroku No.9154  |
| 92  | Ebino        | SAMJ-EBN-47                 | 25,453  | 1九経出試般第53号                                           | 1Kyu-Kei-Shutu-Shi-Han No.53           | 鹿児島県試掘権登録第9155号                                      | Kagoshimaken Shikutsuken Touroku No.9155  |
| 93  | Ebino        | SAMJ-EBN-48                 | 30,420  | 1九経出試般第54号                                           | 1Kyu-Kei-Shutu-Shi-Han No.54           | 鹿児島県試掘権登録第9156号                                      | Kagoshimaken Shikutsuken Touroku No.9156  |
| 94  | Ebino        | SAMJ-EBN-49                 | 34,153  | 1九経出試般第55号                                           | 1Kyu-Kei-Shutu-Shi-Han No.55           | 鹿児島県試掘権登録第9157号                                      | Kagoshimaken Shikutsuken Touroku No.9157  |
| 95  | Ebino        | SAMJ-EBN-50                 | 31,874  | 1九経出試般第193号                                          | 1Kyu-Kei-Shutu-Shi-Han No.193          | 鹿児島県試掘権登録第9273号                                      | Kagoshimaken Shikutsuken Touroku No.9273  |
| 96  | Ebino        | SAMJ-EBN-51                 | 34,168  | 1九経出試般第194号                                          | 1Kyu-Kei-Shutu-Shi-Han No.194          | 鹿児島県試掘権登録第9274号                                      | Kagoshimaken Shikutsuken Touroku No.9274  |
| 97  | Ebino        | SAMJ-EBN-52                 | 17,725  | 1九経出試般第195号                                          | 1Kyu-Kei-Shutu-Shi-Han No.195          | 鹿児島県試掘権登録第9275号                                      | Kagoshimaken Shikutsuken Touroku No.9275  |
| 98  | Ebino        | SAMJ-EBN-53                 | 20,490  | 1九経出試般第196号                                          | 1Kyu-Kei-Shutu-Shi-Han No.196          | 鹿児島県試掘権登録第9276号                                      | Kagoshimaken Shikutsuken Touroku No.9276  |

## SCHEDULE B

### PF Subordination Principles

In connection with a Project Financing involving one or more of the JGC Parties, the Holder shall subordinate its Security to the security interests of the senior financing parties (the “**Secured Parties**”) under the Project Financing, subject to the following intercreditor principles:

- each Secured Party shall first enter into a PF Subordination Agreement subordinating the Holder security on customary terms satisfactory to the Holder, acting reasonably;
- following the implementation of the Project Financing, payments to the Holder under the NSR Royalty Interest shall be made at the same level of the cash flow waterfall as operating costs and government royalties;
- if any Secured Party enforces its security relating to the Project Financing, such Secured Party must not prevent the JGC Parties from continuing to perform their obligations to the Holder under the NSR Royalty Interest provided the applicable Project is producing payable metal, and as such, the Holder shall retain first priority for payments under the NSR Royalty Interest;
- no Secured Party may transfer any or all of the Collateral (as defined in the Security Documents) unless the transferee and any direct or indirect shareholders of the transferee assume the obligations of the JGC Parties under the Transaction Documents;
- no Secured Party shall vote in favour of any enforcement, reorganization, restructuring, insolvency or liquidation arrangement that would cause the NSR Royalty Interest or the Holder’s rights under this Agreement to be materially reduced, altered or extinguished, without the prior written consent of the Holder; and
- such other principles reasonably requested by the Holder.

## **SCHEDULE C**

### **Form of Holder Transferee Consent and Acknowledgment**

*(See attached).*



**CONSENT, ACKNOWLEDGMENT & AGREEMENT TO BE BOUND**

**TO:** Barrick Gold Corporation ("**Barrick**")

**AND TO:** Japan Gold Corp. ("**JGC**")

**AND TO:** Japan Gold KK ("**JGKK**")

**RE:** Royalty agreement dated [●], 2025 (as amended, supplemented, restated or replaced from time to time, the "**Royalty Agreement**") between JGC, JGKK and Osisko Gold Royalties Ltd ("**Osisko**")

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Upon the transfer, in whole but not in part, by Osisko to the undersigned (the "**Holder Transferee**") of Osisko's rights or obligations under the Royalty Agreement pursuant to Section 9.2(a) of the Royalty Agreement, the Holder Transferee hereby covenants and agrees to be bound by and observe, perform and fulfill each covenant, agreement, term and condition on the part of Osisko in the consent, acknowledgment & agreement to be bound dated [●], 2025 attached hereto as Exhibit "A" (the "**BGC Consent**") among JGC, JGKK, Osisko and Barrick, to the same extent as if the Holder Transferee had been a party to the BGC Consent in the place and stead of Osisko.

Dated as of the \_\_\_\_ day of \_\_\_\_\_, 202\_\_.

**[NAME]**

By: \_\_\_\_\_  
Name:  
Title:

**EXHIBIT “A”**

**BGC Consent**

*(To be inserted.)*

**SCHEDULE D**

**Form of Guarantee**

*(See attached).*

## **GUARANTEE**

This Agreement is made as of \_\_\_\_\_, 2025.

**TO:** Osisko Gold Royalties Ltd  
1100, av. des Canadiens-de-Montreal  
Suite 300, P.O. Box 211  
Montreal, QC, H3B 2S2

### **RECITALS:**

A. **JAPAN GOLD CORP.** (the “**Guarantor**”), **JAPAN GOLD KK** (the “**Payor**”), a direct, wholly-owned subsidiary of the Guarantor, and **OSISKO GOLD ROYALTIES LTD** (the “**Holder**”) are parties to an investment agreement dated as of the date hereof (as amended, supplemented, restated or replaced from time to time, the “**Investment Agreement**”) whereby the Holder has agreed to purchase from the JGC Parties (as defined in the Investment Agreement), and the JGC Parties have agreed to create, grant and sell to the Holder, the Royalty (as defined in the Investment Agreement), on and subject to the terms set out therein (the “**Transaction**”).

B. In connection with the Transaction, the Payor, as royalty payor, the Guarantor and the Holder, as royalty holder, are parties to a royalty agreement dated as of the date hereof (as amended, supplemented, restated or replaced from time to time, the “**Royalty Agreement**”) whereby the Payor has granted the Royalty to the Holder.

C. The Transaction, including the granting of the Royalty, is in the interests of the Guarantor, and the Guarantor is therefore prepared to issue this Agreement to the Holder in order to induce the Holder to complete the Transaction.

For good and valuable consideration, the receipt and adequacy of which are acknowledged by the Guarantor, the Guarantor agrees with and in favour of the Holder as follows:

**1. Definitions.** In this Agreement capitalized terms used but not otherwise defined in this Agreement shall have the meanings given to them in the Royalty Agreement, and the following terms have the following meanings:

“**Agreement**” means this agreement, including the recitals to this agreement, as it or they may be amended, supplemented, restated or replaced 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 or other portion of this Agreement.

“**Guarantor**” has the meaning set out in the recitals hereto.

“**Guarantor Liabilities**” means all present and future indebtedness, liabilities and obligations of the Guarantor to the Holder under this Agreement.

“**Holder**” has the meaning set out in the recitals hereto.

**“Insolvency Administrator”** means a receiver, interim receiver, receiver/manager, sequestrator, conservator, custodian, monitor, administrator, trustee, liquidator or other similar official.

**“Insolvency Proceeding”** means any petition, application or other proceeding instituted by, against, or in respect of a Payor:

- (a) seeking a bankruptcy order against it under the *Bankruptcy and Insolvency Act* (Canada);
- (b) seeking to institute proceedings against it under the *Companies’ Holders Arrangement Act* (Canada);
- (c) seeking to institute proceedings against it under the *Winding Up and Restructuring Act* (Canada);
- (d) seeking, in addition to the forgoing: (i) to adjudicate it an insolvent person or a bankrupt; (ii) to liquidate, dissolve or wind-up its business or assets; (iii) to compromise, arrange, adjust or declare a moratorium in respect of the payment of, its debts; (iv) to stay the rights of creditors generally (or any class of creditors); (v) any other relief in respect of it under any federal, provincial or foreign Applicable Law now or hereafter in effect relating to bankruptcy, winding-up, insolvency, receivership, restructuring of business, assets or debt, reorganization of business, assets or debt, or protection of debtors from their creditors (such Applicable Law includes any applicable corporations legislation to the extent the relief sought under such corporations legislation relates to or involves the compromise, settlement, adjustment or arrangement of debt); or (vi) any other relief which provides plans or schemes of reorganization, plans or schemes of arrangement or plans or schemes of compromise in respect of it, to be submitted or presented to creditors (or any class of creditors); or
- (e) seeking the issuance of an order for the appointment of an Insolvency Administrator in respect of it or any substantial part of its property.

**“Investment Agreement”** has the meaning set out in the recitals hereto.

**“Payor”** has the meaning set out in the recitals hereto.

**“Payor Liabilities”** means all present and future indebtedness, liabilities and other obligations at any time or from time to time due, owing or otherwise payable or to be performed by the Payor to the Holder arising under, in connection with or pursuant to the Transaction Documents, direct or indirect, absolute or contingent, matured or not.

**“Royalty Agreement”** has the meaning set out in the recitals hereto.

**“Surety”** means any present or future guarantor or surety of any or all of the Payor Liabilities, other than the Guarantor.

**“Transaction”** has the meaning set out in the recitals hereto.

2. **Guarantee.** The Guarantor hereby unconditionally and irrevocably guarantees the prompt payment and performance to the Holder of all Payor Liabilities when due in accordance with their terms. All amounts payable by the Guarantor under this Agreement shall be paid to the Holder at the address of the Holder shown above or as otherwise directed in writing by the Holder. All Guarantor Liabilities shall be payable or performable upon demand by the Holder, and any which are not so paid shall bear interest from the date of such demand at the rate or rates applicable to the corresponding Payor Liabilities.

3. **Guarantor Liabilities.** The Guarantor Liabilities are continuing, absolute, unconditional and irrevocable. The Guarantor Liabilities shall remain effective despite, and shall not be released, exonerated, discharged, diminished, subjected to defence, limited or in any way affected by, anything done, omitted to be done, suffered or permitted by the Holder, the Payor or any other Person, or by any other matter, act, omission, circumstance, development or other thing of any nature, kind or description, other than the due payment and performance in full of all of the Payor Liabilities and all of the Guarantor Liabilities.

4. **Guarantee Absolute.** Without limiting the generality of Section 3, the Guarantor Liabilities shall remain fully effective and enforceable against the Guarantor and shall not be released, exonerated, discharged, diminished, subjected to defence, limited or in any way affected by, and the rights and remedies of the Holder under this Agreement shall not in any way be diminished or prejudiced by, and the Guarantor hereby consents or waives, as applicable, to the fullest extent permitted by Applicable Law:

- (a) any lack of genuineness, legality, validity or enforceability of any of the Payor Liabilities or of any agreement or arrangement between the Payor, or any other Person, and the Holder, or any failure by the Payor, or any other Person, to carry out any of its obligations under any such agreement or arrangement;
- (b) any change in the existence, name, objects, business, powers, organization, share capital, organizational documents, ownership, control, directors or management of the Payor, the Guarantor or any Surety, the reorganization of the Payor, the Guarantor or any Surety, any amalgamation or merger by the Payor, the Guarantor or any Surety with any other Person or Persons, any continuation of the Payor, the Guarantor, or any Surety under the laws of any jurisdiction, or any Transfer or Change of Control under Article 9 of the Royalty Agreement, except as expressly set forth therein;
- (c) any lack or limitation of power, incapacity or disability of the Payor, the Guarantor or any Surety or of the directors, officers, managers, employees or agents of the Payor, the Guarantor or any Surety or any other irregularity, defect or informality, or any fraud, by the Payor, the Guarantor or any Surety or any of their respective directors, officers, managers, employees or agents, with respect to any or all of the Payor Liabilities, any or all of the Guarantor Liabilities or any or all of the liabilities and obligations of any Surety;

- (d) any non-compliance with or contravention by the Guarantor of any provision of any corporate statute applicable to the Guarantor relative to guarantees or other financial assistance given by the Guarantor;
- (e) any impossibility, impracticability, frustration of purpose, force majeure or act of Governmental Authority with respect to the performance of any of the Payor Liabilities or Guarantor Liabilities;
- (f) any Insolvency Proceeding affecting, or the financial condition of, the Payor, the Guarantor, any Surety, the Holder or any other Person at any time;
- (g) any law, regulation, limitation or prescription period or other circumstance that might otherwise be a defence available to, or a discharge of, the Payor, the Guarantor or any Surety in respect of any or all of the Payor Liabilities, any or all of the Guarantor Liabilities or any or all of the liabilities and obligations of any Surety;
- (h) any loss of, or in respect of, any Security by or on behalf of the Holder from the Payor, the Guarantor, any Surety or any other Person, whether occasioned through the fault of the Holder or otherwise;
- (i) any loss or impairment of any right of the Guarantor for subrogation, reimbursement or contribution, whether or not as a result of any action taken or omitted to be taken by the Holder; or
- (j) any other matter, act, omission, circumstance, development or thing of any and every nature, kind and description whatsoever, whether similar or dissimilar to the foregoing (other than the due payment and performance in full of the Payor Liabilities and the Guarantor Liabilities) that might in any manner (but for the operation of this Section) operate (whether by statute, at law, in equity or otherwise) to release, discharge, diminish, limit, restrict or in any way affect the liability of, or otherwise provide a defence to, a guarantor, a surety, or a principal debtor, even if known by the Holder.

**5. Dealing with Payor Liabilities.** Without limiting the generality of Section 3, the Guarantor Liabilities shall remain fully effective and enforceable against the Guarantor and shall not be released, exonerated, discharged, diminished, subjected to defence, limited or in any way affected by, and the rights and remedies of the Holder under this Agreement shall not in any way be diminished or prejudiced by, and the Guarantor hereby consents to or waives, as applicable, to the fullest extent permitted by Applicable Law:

- (a) any amendment, alteration, novation or variation in any manner and to any extent (and irrespective of the effect of the same on the Guarantor) of any of the Payor Liabilities, any of the liabilities and obligations of any Surety, any Security or the Holder's arrangements or agreements with the Payor, any Surety or any other Person;

- (b) any limitation, compromise, subordination, postponement or abandonment of any of the Payor Liabilities, any of the Guarantor Liabilities, any of the liabilities and obligations of any Surety, any Security or the Holder's arrangements or agreements with the Payor, any Surety or any other Person;
- (c) any grant of time, renewal, extension, indulgence, release, discharge or other course of conduct by the Holder to the Payor, any Surety or any other Person;
- (d) the creation of any new or additional Payor Liabilities, the increase or reduction of the rate of interest on any or all of the Payor Liabilities or any other rates or fees payable under or in respect of any or all of the Payor Liabilities;
- (e) any alteration, settlement, compromise, acceleration, extension or change in the time or manner for payment or performance by the Payor made or permitted by the Holder of, or by any other Person or Persons liable to the Holder with respect to, any or all of the Payor Liabilities;
- (f) the Holder taking or abstaining from taking Security from the Payor, any Surety or any other Person or abstaining from completing, perfecting or maintaining the perfection of any Security;
- (g) the Holder releasing, substituting or adding one or more Sureties or endorsers, accepting additional or substituted Security, or releasing, subordinating or postponing any Security;
- (h) the Holder accepting compromises from the Payor, any Surety or any other Person;
- (i) the creation or addition of any new Transaction Documents;
- (j) the Holder doing, or omitting to do, anything to enforce the payment or performance of any or all of the Payor Liabilities, any or all of the liabilities and obligations of any Surety or any Security;
- (k) the Holder giving or refusing to give or continuing to give any credit or any financial accommodation to the Payor or to any other Person;
- (l) the Holder proving any claim in any Insolvency Proceeding affecting the Payor, any Surety or any other Person as it sees fit or refraining from proving any claim or permitting or suffering the impairment of any of the Payor Liabilities in any such Insolvency Proceeding; making any election in any such Insolvency Proceeding; permitting or suffering the creation of secured or unsecured credit or debt in any such Insolvency Proceeding; or permitting or suffering the disallowance, avoidance, or subordination of any of the Payor Liabilities or the obligations of any other debtor with respect to the Payor Liabilities in any such Insolvency Proceeding;
- (m) the Holder applying any money received from the Payor, any Surety, any other Person or any Security upon such part of the Payor Liabilities as the Holder may



see fit or changing any such application in whole or in part from time to time as the Holder may see fit; or

- (n) the Holder otherwise dealing with the Payor, any Surety, any other Person, the Payor Liabilities, the liabilities and obligations of any Sureties, and all Security as the Holder may see fit.

By accepting the benefit of this Agreement the Holder is deemed to have acknowledged that the foregoing consent and waiver by the Guarantor is intended to waive all defences that might otherwise be available to the Guarantor as a guarantor under Applicable Law and is not intended to constitute the Guarantor's agreement for the purposes of any future act or transaction made pursuant to the Royalty Agreement or the Investment Agreement, as applicable, which is expressly required by the terms of such agreement to be agreed to by the Guarantor in writing.

**6. Indemnity.** If any or all of the Payor Liabilities are not duly paid or performed by the Payor and are not paid or performed by the Guarantor under Section 2 for any reason whatsoever, the Guarantor shall, as a separate and distinct obligation, indemnify and save the Holder harmless from and against all losses, costs, damages, expenses, claims and liabilities that the Holder may suffer or incur in connection with or in respect of any failure by the Payor for any reason to pay or perform any of the Payor Liabilities, and shall pay all such amounts to the Holder after demand as herein provided.

**7. Guarantor Liable as Principal Payor.** If, and to the extent that, any amount in respect of the Payor Liabilities is not recoverable from the Guarantor under this Agreement on the basis of a guarantee or the Holder is not indemnified under Section 4, in each case, for any reason whatsoever, then, notwithstanding any other provision of this Agreement, the Guarantor shall be liable under this Agreement as principal obligor in respect of the due payment of such amount and shall pay such amount to the Holder after demand as herein provided.

**8. Continuing Guarantee.** This Agreement is a continuing guarantee and is binding as a continuing obligation of the Guarantor and the Payor Liabilities shall be conclusively presumed to have been created in reliance on this Agreement. The Guarantor may not in any manner terminate this Agreement or the Guarantor Liabilities other than by the due and punctual payment in full of the Guarantor Liabilities.

**9. Stay of Acceleration.** If acceleration of the time for payment, or the liability of the Payor to make payment, of any amount specified to be payable by the Payor in respect of the Payor Liabilities is stayed, prohibited or otherwise affected upon any Insolvency Proceeding or other event affecting the Payor or payment of any of the Payor Liabilities by the Payor, all such amounts otherwise subject to acceleration or payment shall nonetheless be deemed for all purposes of this Agreement to be and to have become due and payable by the Payor and shall be payable by the Guarantor under this Agreement on demand by the Holder.

**10. Reinstatement.** If, at any time, all or any part of any payment previously applied by the Holder to any of the Payor Liabilities is or must be rescinded or returned by the Holder for any reason whatsoever (including any Insolvency Proceeding affecting the Payor or any other Person), such Payor Liabilities shall, for the purpose of this Agreement, to the extent that such payment is or must be rescinded or returned, be deemed to have continued in existence, notwithstanding such

application by the Holder, and this Agreement shall continue to be effective or be reinstated, as the case may be, as to such Payor Liabilities, all as though such application by the Holder had not been made.

**11. Subrogation.** Notwithstanding any payment made by the Guarantor under this Agreement or any setoff or application of funds of the Guarantor by the Holder, the Guarantor shall have no right of subrogation to, and waives, any right to enforce any remedy which the Holder now has or may hereafter have against the Payor, until all of the Payor Liabilities have been indefeasibly paid in full; and until that time, the Guarantor waives any benefit of, and any right to participate in, any Security now or hereafter held by the Holder for the Payor Liabilities.

**12. Marshalling.** The Guarantor waives to the fullest extent permitted by Applicable Law, any right or claim of right to cause a marshalling of the Payor's, a Surety's or any other Person's assets, or to cause the Holder to proceed against the Payor, a Surety or any other Person, or any Security, in any particular order. The Holder shall not have any obligation to marshal any assets in favour of the Payor, a Surety or any other Person or against or in payment of any of the Payor Liabilities or any of the obligations of the Guarantor, the Payor, a Surety or any other Person owed to the Holder.

**13. Enforcing Rights Against Guarantor.** This is a guarantee of payment and performance and not of collection. The Holder shall not be required to take any action or to exhaust their recourse against the Payor, any Surety or any other Person, or to enforce or value any Security, before being entitled to payment from, and to enforce their rights and remedies against, the Guarantor under this Agreement. The Guarantor hereby renounces to the benefits of division and discussion. More specifically, the Holder shall not be obligated before taking any steps to enforce this Guarantee (i) to have recourse to any other guarantee, indemnity or security or to proceed against or claim on the Guarantee from any other guarantor, (ii) to take any steps or proceedings or other action whatsoever or obtain any judgment against the Payor or any other Person (including any other guarantor) in any court or tribunal, (iii) to make or file any claim in an Insolvency Proceeding in respect of the Payor or any other Person (including any other guarantor), (iv) to exercise any diligence against the Payor, or (v) resort to any other means of payment.

**14. Taxes and Set-Off.** All payments to be made by the Guarantor to the Holder under this Agreement shall be made in full without any set-off, restriction or condition and without any deduction for or on account of any counterclaim, liability or, except in accordance with Section 10.3(a) of the Royalty Agreement.

**15. Notices.** The Guarantor hereby waives notice of the acceptance of this Guarantee and of presentment, demand and protest and notices of non-payment and dishonour and any other demands and notices required by any Applicable Law.

**16. Restrictions.** From the date or dates upon which any demand is made under this Agreement until the obligations hereunder have been performed and discharged in full and no liability in respect thereof is outstanding from the Payor to the Holder under or in respect of any Transaction Document, the Guarantor shall not: (i) claim any set-off or counterclaim against the Payor in respect of any liability between the Guarantor and the Payor; (ii) make or enforce any claim or right (including a right of subrogation or contribution) against the Payor to prove in competition

with the Holder in the event of an Insolvency Proceeding of the Payor in respect of any outstanding liability of the Guarantor hereunder; or (iii) in competition with the Holder claim the benefit of any security or guarantee now or hereafter held by the Holder for any money or liabilities due or incurred by the Payor to the Holder or any share therein.

**17. Communication.** Any notice or other communication required or permitted to be given under this Agreement shall be made in accordance with the terms of the Royalty Agreement. The Guarantor hereto irrevocably consents to service of process in the manner provided for under the Royalty Agreement provided that nothing herein shall affect the right of the Holder to serve process in any other manner permitted by Applicable Law

**18. Additional Security.** This Agreement is in addition to, and not in substitution of, any and all other Security previously or concurrently delivered by the Guarantor or any other Person to the Holder, all of which other Security shall remain in full force and effect. For greater certainty, this Guarantee and the Holder's rights under it shall be in addition to and shall not be in any way prejudiced or affected by: (i) the Security, the Secured Assets, or any collateral or other security now or hereafter held by the Holder for all or any part of the Payor Liabilities, whether from any guarantor or otherwise; (ii) any Encumbrance to which the Holder may be otherwise entitled; or (iii) the liability of any Person not a party hereto for all or any part of the Payor Liabilities.

**19. Alteration.** None of the terms or provisions of this Agreement may be waived, amended, supplemented or otherwise modified except by a written instrument executed by the Holder.

**20. 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.

**21. Set-off.** If an Event of Default shall have occurred and be continuing, the Holder is hereby authorized at any time and from time to time, to the fullest extent permitted by Applicable Law, to set-off, compensate against or combine and apply any and all deposits (general or special, time or demand, provisional or final) at any time held by the Holder or any of its Affiliates and other obligations at any time owing by the Holder or any of its Affiliates to or for the credit or the account of the Guarantor against or with any or all of the Guarantor Liabilities, irrespective of whether or not the Holder shall have made any demand under any Transaction Document and although such obligations may be unmatured. The rights of the Holder under this Section are in addition to other rights and remedies (including other rights of set-off or combination) which the Holder may have.

**22. Governing Law; Attornment.** This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein. The Guarantor irrevocably submits to the non-exclusive jurisdiction of the courts of the Province of Ontario.

**23. Time.** Time is of the essence with respect to this Agreement.

**24. Interpretation.** The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include

the corresponding masculine, feminine and neuter forms. The words “include”, “includes” and “including” shall be deemed to be followed by the phrase “without limitation”. The word “or” is disjunctive; the word “and” is conjunctive. The word “shall” is mandatory; the word “may” is permissive. Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented, restated or otherwise modified (subject to any restrictions on such amendments, supplements, restatements or modifications set out herein), (b) any reference herein to any statute or any section thereof shall, unless otherwise expressly stated, be deemed to be a reference to such statute or section as amended, replaced or re-enacted from time to time, (c) any reference herein to any Person shall be construed to include such Person’s successors and permitted assigns, (d) the words “herein”, “hereof” and “hereunder”, and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, and (e) all references herein to Sections and Schedules shall be construed to refer to Sections and Schedules to, this Agreement. Section headings are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

**25. Successors and Assigns.** This Agreement shall enure to the benefit of, and be binding on, the Guarantor and its successors and assigns, and shall enure to the benefit of, and be binding on, the Holder and its successors and assigns. The Guarantor may not assign this Agreement, or any of its rights or obligations under this Agreement. The Holder may assign this Agreement and any of their rights and obligations hereunder to any Person that replaces it in its capacity as such. If the Guarantor or the Holder is an individual, then the term “Guarantor” or “Holder”, as applicable, shall also include his or her heirs, administrators and executors.

**26. Acknowledgment of Receipt.** The Guarantor acknowledges receipt of an executed copy of this Agreement.

**27. Expenses and Fees**

- (a) The Guarantor shall reimburse the Holder for all reasonable costs and expenses (including reasonable legal fees and disbursements, registration taxes, stamp duties and any consumption tax) incurred by the Holder and its attorneys or nominees in connection with the enforcement of this Agreement.
- (b) The Guarantor agrees to pay, and to hold the Holder harmless from, any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever with respect to the execution, delivery, enforcement, performance and administration of this Agreement.

**28. Paramountcy.** In the event of any conflict or inconsistency between the provisions of this Agreement and the provisions of the Royalty Agreement then, notwithstanding anything contained in this Agreement, the provisions contained in the Royalty Agreement shall prevail to the extent of such conflict or inconsistency and the provisions of this Agreement shall be deemed to be amended to the extent necessary to eliminate such conflict or inconsistency.

**29. Electronic Signature.** Delivery of an executed signature page to this Agreement by the Guarantor in PDF electronic format shall be as effective as delivery by the Guarantor of a manually executed signature page to this Agreement by the Guarantor.

[signatures on the next following page]

**IN WITNESS WHEREOF** the undersigned has caused this Agreement to be duly executed as of the date first written above.

**JAPAN GOLD CORP.**

By: \_\_\_\_\_  
Name:  
Title:

**SCHEDULE E**

**Form of Share Pledge**

*(See attached).*

## SHARE PLEDGE AGREEMENT

**THIS SHARE PLEDGE AGREEMENT** (this “**Agreement**”) is made on February \_\_\_\_ 2025 by and between

- (1) Japan Gold Corp., as pledgor with its registered address at Suite 650, 669 Howe Street, Vancouver, BC, Canada V6C 0B4 (the “**Pledgor**”);
- (2) Osisko Gold Royalties Ltd, a company with its registered head office at Suite 300, 1100 des Canadiens-de-Montreal Ave., Montreal, QC Canada H3B 2S2 as Pledgee under the Royalty Agreement (as defined below) (the “**Pledgee**”); and
- (3) Japan Gold K.K., a joint stock company (*kabushiki kaisha*) incorporated under Japanese law with its registered head office at 1-14-5 Akasaka, Minato-ku, Tokyo 107-0052, Japan (the “**Company**”)

### WHEREAS:

- (A) The parties hereto have entered into the Investment Agreement whereby the Pledgee agrees to purchase the Initial Royalty and receive the grants of the Section 2.2 Rights (each as defined therein) (the “**Investment Agreement**”) and the Royalty Agreement whereby the Company agrees to pay a perpetual net smelter return royalty interest (the “**Royalty Agreement**”).
- (B) The Pledgor has agreed to pledge to the Pledgee on a first priority basis all of the shares of the Company as security for the punctual payment and performance of the Obligations (the “**Secured Obligations**”).
- (C) For the purpose of providing security for the due and punctual performance by the Company and the Pledgor of the Secured Obligations, the parties hereto are willing to enter into this Agreement.

**IT IS AGREED** as follows:

### Clause 1. Definitions

In this Agreement, unless the context requires otherwise, the following terms shall have the following meanings:

“**Additional Shares**” means all shares (including share acquisition rights (*shinkabu yoyakuken*), but excluding the Shares), or securities convertible into shares, membership rights or similar rights, all in the share capital of the Company held or to be held by the Pledgor at any time (or held by any nominee on its behalf), including, for the avoidance of doubt, any new shares issued on account of any consolidation, split, subdivision or reclassification of the Shares or any reduction of share capital or amalgamation or reorganization of the Company.

“**Collateral**” means the Pledged Shares together with any and all Related Rights thereto.



**“Constitutional Documents”** means the articles of incorporation, by-laws, certificate of incorporation, memorandum of association, articles of association or other documents of incorporation of any person (other than a natural person).

**“Dividends”** means all dividends and interest thereon, shares, and other monies payable or in respect of the Shares and all other rights, benefits and proceeds (including moneys etc. as described in Article 151 of the Company Act of Japan (Act No. 86 of 2005)) in respect of or to be derived from the Shares.

**“Encumbrance”** means any mortgage, charge, pledge, lien, hypothecation, assignment by way of security, preference, priority, encumbrance or other security interest, including, without prejudice to the generality of the foregoing, any conditional sale (such as *daibutsu bensai yoyaku*) or other title retention arrangement (including, without limitation, *joto tanpo-ken*, *tanpo-ken* and *shoyu-ken-ryuho*), any financing lease having substantially the same economic effect as any of the foregoing, the filing of a financing statement or similar instrument, or mechanics’, materialmen’s or other similar liens and encumbrances.

**“Event of Default”** has the meaning ascribed to it in the Royalty Agreement, and the term “JGC Event of Default” as defined in the Investment Agreement.

**“Obligations”** has the meaning given to it in the Investment Agreement.

**“Pledge”** has the meaning ascribed to it in Clause 2.1 below.

**“Pledged Shares”** means the Shares, and to the extent pledged by the Pledgor pursuant to this Agreement, the Additional Shares.

**“Related Rights”** means, in relation to the Pledged Shares, all Dividends and interest paid or payable in relation thereto and all shares, securities, rights, moneys or property accruing or offered at any time in relation to the Pledged Shares by way of redemption, substitution, conversion, exchange, bonus shares or preference shares, pursuant to option rights or otherwise on account of such shares or securities); and shall include all rights of the Pledgor (as a shareholder of the Company), whether under law or the Constitutional Documents of the Company, which derive from the Pledged Shares or any part of the same.

**“Secured Obligations”** has the meaning given to it in the Recital.

**“Shares”** means 1,000,000 common shares of the Company held by the Pledgor as of the execution date of this Agreement and as listed in Exhibit 1 hereto.

**“Strategic Alliance Agreement”** means the strategic alliance agreement dated February 23, 2020 between the Pledgor, the Company and Barrick Gold Corporation (as the same may be amended, restated, supplemented, revised, superseded, replaced or modified from time to time).

## **Clause 2. Creation of Pledge**

- 2.1. In order to secure the full and punctual payment, performance and discharge of the Secured Obligations by the Pledgor and the Company to and in favour of the Pledgee and the due and punctual performance by the Pledgor and the Company of all the terms, covenants, undertakings, conditions and provisions of the Investment Agreement and the Royalty Agreement, the Pledgor hereby pledges and grants to the Pledgee a security interest in the form of a first priority pledge (*shichiken*) (the “**Pledge**”), upon all of the Pledgor’s rights, title and interest in, to and over the Collateral.
- 2.2. The Pledgor shall, or shall procure the Company to, as promptly as practicable after the date of this Agreement and at its sole cost and expense take all necessary measures to register the Pledge on the shareholders’ registry of the Company in accordance with the Company Act and deliver a copy of the shareholders’ registry of the Company showing the Pledgor as the owner of the Shares and the Pledgee as a pledgee of the Pledge over the Shares. For the avoidance of doubt, the Pledgee shall not be liable to any party for the failure by the Pledgor to perfect any security.
- 2.3. The Pledgor and the Company shall not take any action which impairs the Pledgee’s first priority perfected security interest in the Collateral or the Pledgee’s abilities to exercise its rights and remedies available under this Agreement or applicable law.

### **Clause 3. Continuing Security**

This Pledge shall be a continuing security remaining in full force and effect in whatever currency or currencies the Secured Obligations may from time to time be denominated and notwithstanding any amendments to the Investment Agreement and Royalty Agreement.

### **Clause 4. Enforcement of Pledge**

- 4.1. If an Event of Default has occurred, then the Pledgee may, in addition to all the other rights and remedies provided for herein or otherwise available to it under applicable law, exercise all or any of the following powers with respect to all or any part of the Collateral:
- (a) subject to the provisions of any applicable law, to acquire the ownership of all or any part of the Collateral, in such manner, at such price and at such time as the Pledgee reasonably deems appropriate without following the statutory procedures, and may apply the proceeds from such disposition to the repayment of the Secured Obligations; and
  - (b) to sell, transfer, assign, or otherwise dispose of, or deal in, all or any part of the Collateral in one or more public or private sale or sales, in such manner, at such price and at such time as the Pledgee reasonably deems appropriate.

- 4.2. The Pledgor shall not object to the manner, price and method of application of the proceeds from the disposition made by the Pledgee pursuant to Clause 4.1 above.
- 4.3. In addition to, and without prejudice to, Clause 4.1 and 4.2 above, upon the occurrence of an Event of Default, the Pledgee shall have the right to exercise any and all rights and remedies available to it under the Investment Agreement and the Royalty Agreement or pursuant to applicable law.
- 4.4 Notwithstanding any other terms of this Agreement, in connection with the exercise by the Pledgee of any rights or remedies provided for herein or otherwise available to it under applicable law with respect to all or any part of the Collateral, the Pledgee shall:
- (a) to the extent it takes possession of any of the Shares or otherwise becomes, or is deemed to become, a shareholder of the Company, become a party to the Strategic Alliance Agreement in place of the Pledgor and be bound by all terms and conditions thereunder applicable to the Pledgor and a shareholder of the Company as if an original party thereto;
  - (b) execute and deliver such documents and take such action as Barrick Gold Corporation reasonably determines appropriate or necessary to effect the transfer of the Pledgor's rights, interests and obligations under the Strategic Alliance Agreement to the Pledgee, including such transfer and/or joinder agreements as Barrick Gold Corporation reasonably determines appropriate or necessary; and
  - (c) following such transfer of the Pledgor's rights, interests and obligations under the Strategic Alliance Agreement, be bound by all obligations of the Pledgor under the Strategic Alliance Agreement and cause the Company to comply with the Strategic Alliance Agreement, including, in each case, the restrictions set out in Sections 10.1(a) and 7.11(a) of the Strategic Alliance Agreement.
- 4.5 In connection with the obligations of the Pledgee set out in Clause 4.4 above and the exercise by the Pledgee of any rights or remedies provided for herein or otherwise available to it under applicable law with respect to all or any part of the Collateral, the Pledgor shall also execute and deliver such documents and take such action as Barrick Gold Corporation reasonably determines appropriate or necessary to effect the transfer of the Pledgor's rights, interests and obligations under the Strategic Alliance Agreement to the Pledgee, including such transfer and/or joinder agreements as Barrick Gold Corporation reasonably determines appropriate or necessary.

## **Clause 5. Voting Rights and Dividends**

- 5.1 Subject to Clause 5.2, the Pledgor shall be entitled to exercise (or refrain from exercising) all voting rights attached to the Shares as it sees fit, provided that,

the Pledgor shall not exercise such voting rights in any manner which would have an adverse effect on the validity and enforceability of the Pledge created by this Agreement or which would cause an Event of Default.

5.2 While an Event of Default is continuing:

- (a) the Pledgor shall be deemed to have appointed the Pledgee as the proxy of the Pledgor with respect to voting and other consensual rights (*giketsuken koushi dairinin*) in respect of the Shares; and
- (b) the Pledgee shall be entitled to exercise (or refrain from exercising) the voting rights attached to the Shares as it sees fit.

5.3 Subject to Clause 5.4, the Pledgor is entitled to retain and use any Dividends pertaining to the Pledged Shares.

5.4 While an Event of Default is continuing:

- (a) the Pledgor shall ensure that the Company shall pay or deliver all Dividends to the Pledgee; and
- (b) any Dividends received by the Pledgor shall be received for the benefit of (*azukarikin*) the Pledgee, segregated from other funds of the Pledgor for the Pledgee and immediately paid over to the Pledgee or as it may direct.

## **Clause 6. Representations of the Pledgor and the Company**

6.1 The Pledgor represents and warrants to the Pledgee that each of the following is true and correct as of the execution date hereof:

- (a) The Pledgor is a company duly incorporated and existing under the laws of the Province of British Columbia, with full legal right, power and authority to conduct its business as presently conducted, to execute, deliver, enter into and perform its obligations hereunder, and to own or use the properties and assets presently owned or used by the Pledgor;
- (b) The execution and performance of this Agreement by the Pledgor is within the scope of its purpose and the Pledgor has taken any and all procedures as may be required by applicable laws or regulations, and the internal rules of the Pledgor for the purpose of its execution and performance of this Agreement;
- (c) The Pledgor has obtained all necessary consents and approvals, and has filed all reports, etc. as may be required to be obtained or filed on or prior to the date hereof under any applicable laws in connection with the Pledgor's execution and performance of this Agreement;
- (d) The execution and performance of this Agreement by the Pledgor does not violate: (i) laws or regulations, rules, ordinances, orders, judgments or

decisions in any jurisdiction by which the Pledgor and/or its assets are bound, (ii) any of the internal rules of the Pledgor, or (iii) any other agreements to which the Pledgor is a party or by which the Pledgor and/or its assets are bound;

- (e) This Agreement constitutes the legal, valid and binding obligation of the Pledgor, enforceable against the Pledgor in accordance with its terms, subject to the limitations of the insolvency related laws affecting creditors' rights;
- (f) There are no litigation, arbitration or administrative procedures pending against the Pledgor that might have an adverse effect on the financial condition of the Pledgor, or the performance by the Pledgor of its obligations hereunder, and to the knowledge of the Pledgor, there is no threat of the same;
- (g) The Pledgor is not in a state of insolvency or suspension of payment. There has been no petition filed for, or no event which might result in, commencement of insolvency, judicial management or other bankruptcy procedures applicable to the Pledgor;
- (h) In connection with the creation of the Pledge, the Pledgor has no intention of prejudicing the interests of its creditors. The establishment of the Pledge does not harm the creditors of the Pledgor. The Pledgor is not aware that the establishment of the Pledge will harm the creditors of the Pledgor;
- (i) The Pledgor is the sole legal and beneficial holders of the Shares. The Pledgor has not transferred, established any further pledge on, or disposed of in any other way, any or all of the Shares, and the Shares are free and clear of any Encumbrances which may prevent the Pledgee from acquiring the full rights in respect of the Pledge and the Shares;
- (j) With respect to the creation, existence, ownership or exercise of the Shares, there is no litigation, arbitration, reconciliation or any administrative proceedings initiated;
- (k) The Shares are not subject to attachment, provisional attachment, disposition, preservative attachment, provisional disposition, claim in legal proceedings or any other claim by any third party;
- (l) The Pledge is created lawfully and validly, and perfected against the Company and any other third party as the first priority pledge on the Shares on the condition of the perfection in accordance with this Agreement; and
- (m) The Pledgor does not fall under the Anti-Social Forces.

6.2 The Company represents and warrants to the Pledgee that, as of the execution date hereof;

- (a) The Company is a *kabushiki kaisha* duly organized and validly existing under the laws of Japan and has full power, authority and legal capacity to incur the obligations provided for in this Agreement and in all documents and instruments required hereunder, to execute this Agreement and all documents and instruments required hereunder, to perform and observe the terms and conditions hereof and of all documents and instruments required hereunder, to own its material assets and to carry on its business as currently being conducted;
- (b) The Company has taken all necessary legal and corporate action to authorize the execution and delivery of this Agreement and all documents and instruments required hereunder, and to perform and observe the terms and conditions hereof;
- (c) The Company has conducted its business in compliance with all applicable laws binding on it and its operations and assets and with the Constitutional Documents, the breach, violation or failure of which could reasonably be expected to affect the Company's performance of its obligations or the Pledgee's rights under the Pledge or this Agreement.
- (d) All governmental approvals, if any, necessary for the due execution, delivery, performance and enforceability of this Agreement, for any payment to be made hereunder, and for any transaction contemplated hereunder to be completed as of the date of this representation have been obtained, completed and duly filed and are in full force and effect and to the Company's knowledge, there are no events which may jeopardize the acquisition of any other governmental approvals necessary to be obtained after such date and there are no other governmental approvals necessary to be obtained after such date;
- (e) This Agreement constitutes, and any of documents and instruments to be executed by the Company hereunder when executed and delivered constitutes or will constitute, the legal, valid and binding obligations of the Company, enforceable against it in accordance with their respective terms, subject to bankruptcy, suspension of payments, insolvency or similar laws affecting the enforcement of creditors' rights generally and by general principles of law.
- (f) The execution, delivery and performance of this Agreement and any documents and instruments to be executed by the Company hereunder and the payment by the Company of all amounts due on the date do not and will not:
  - (i) violate or contravene any provision of the applicable laws currently in effect to which the Company is subject;
  - (ii) conflict with the Constitutional Documents of the Company;
  - (iii) conflict with or result in the breach of any provision of, or in the imposition of any Encumbrance under, any agreement to which the Company is a party or by which it or any of its properties or assets are bound;
  - or (iv) constitute an Event of Default; and

- (g) The Shares represent all the common shares of the Company issued as of the date hereof, the contribution in respect of the Shares has been paid in full, and the Shares are duly and effectively constituted as of the date hereof.

#### **Clause 7. Undertakings by the Pledgor and the Company**

Each of the Pledgor and the Company hereby undertakes and covenants to the Pledgee as follows:

- 7.1. If any Additional Shares are issued by the Company to the Pledgor, the Pledgor shall take all steps as the Pledgee may reasonably specify to create and perfect, as appropriate, a security interest over such Additional Shares under Japanese law in favour of the Pledgee in the same order of priority as set out in Clause 2.1, including, without limitation, the record of the Pledge in the relevant shareholders' registry of the Company in respect of such Additional Shares, and the execution of a pledge agreement as for the Additional Shares on substantially the same terms as this Agreement.
- 7.2. The Pledgor and the Company shall be jointly and severally liable to the Pledgee for any defect in the Pledgor's title to the Collateral, and shall bear the responsibility jointly and severally for the authenticity, regularity and correctness of all the signatures, endorsements and particulars of any Collateral which has been or may be delivered to the Pledgee under this Agreement.
- 7.3. Each of the Pledgor and the Company shall refrain from any act (including but not limited to proposing or voting for any change in the Constitutional Documents of the Company) which would in any way: (i) impose any limitation on, require any consent in relation to, or otherwise restrict, the transfer of the Collateral or (ii) lead to any restriction whatsoever on the ability of the Pledgee to enforce its rights under the Pledge or this Agreement.
- 7.4. Neither the Pledgor nor the Company shall institute any proceedings whatsoever in respect of the Collateral which would have an adverse effect on the ability of the Pledgee to enforce the Pledge under this Agreement.
- 7.5. The Pledgor and the Company shall have the Pledgor listed at all times in the shareholders' registry of the Company as the sole owner of the Shares or the Additional Shares (if applicable), and shall ensure that no person or persons other than the Pledgee shall be specified as the first priority pledgee thereof.

#### **Clause 8. Other Natures of Pledge**

- 8.1 The Pledgor waives any right it may have of first requiring the Pledgee (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Pledgor under this Agreement. This waiver applies irrespective of any law or any provision of the Investment Agreement or the Royalty Agreement to the contrary.

- 8.2 The Pledges are independent from, in addition to, and are not in any way prejudiced by, any other guarantees or security now or subsequently held by the Pledgee in respect of the Secured Obligations, whether under in any agreement or applicable law.

**Clause 9. Expenses and Fees**

- 9.1 The Pledgor shall reimburse the Pledgee for all reasonable costs and expenses (including reasonable legal fees and disbursements, registration taxes, stamp duties and any consumption tax) incurred by the Pledgee and its attorneys or nominees in connection with the enforcement of the Pledge under this Agreement.
- 9.2 The Pledgor agrees to pay, and to hold the Pledgee harmless from, any and all liabilities with respect to, or resulting from any delay in paying, any and all stamp, excise, sales or other taxes that may be payable or determined to be payable with respect to any of the Pledged Shares.
- 9.3 The Pledgor agrees to pay, and to hold the Pledgee harmless from, any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever with respect to the execution, delivery, enforcement, performance and administration of this Agreement.

**Clause 10. Conflict with Investment Agreement or Royalty Agreement**

In case of conflict or inconsistency between the terms and conditions of this Agreement and the Investment Agreement or the Royalty Agreement, unless otherwise provided herein, the terms and conditions of the Investment Agreement and the Royalty Agreement shall prevail to the extent permitted by law.

**Clause 11. Delegation by Pledgee of its Authority**

The Pledgee may, at any time and from time to time to the extent: (a) permitted by applicable law; and (b) considered desirable or necessary by it, delegate by power of attorney or in any other manner to any person or persons all or any of the powers, authorities and discretions exercisable by the Pledgee under or in connection with this Agreement. Any such delegation (including the power to sub-delegate) may be made upon such terms and conditions as the Pledgee may reasonably think fit.

**Clause 12. Miscellaneous**

**12.1. Amendments**

This Agreement shall not be amended, modified or altered unless the written consent of the Pledgor, the Company and the Pledgee to such amendment, modification or alteration has been obtained.



12.2. **No Waiver**

No failure on the part of the Pledgee to exercise, and no delay in exercising, and no course of dealing with respect to, any right hereunder will operate as a waiver hereof, and no single or partial exercise of any right hereunder will preclude any other or further exercise of the same right or any other right. No waiver of any right hereunder nor consent to any departure herefrom by any Party will in any event be effective unless the same is in writing and signed by the Party against which enforcement of such waiver or consent is sought, and then such waiver or consent will be effective only in the specific instance and for the specific purpose for which such waiver is given.

12.3. **Remedies Cumulative**

The remedies herein provided are cumulative and not exclusive of any remedies provided or granted by applicable law.

12.4. **Assignment**

Neither the Pledgor nor the Company may assign its rights or transfer its obligations hereunder without the prior written consent of the Pledgee. Pledgor and the Company acknowledge and agree that Pledgee may sell, transfer, assign or convey all of its right, title and interest in and to this Agreement, in conjunction with the sale, transfer, assignment or conveyance of all of its right, title and interest under the Investment Agreement or the Royalty Agreement, in each case in accordance with the terms and conditions thereof, provided that, all the costs and expenses incurred in connection with such sale, transfer, assignment or conveyance of all of the Pledgee's right, title and interest under this Agreement shall be borne by the Pledgee.

12.5. **Notice, etc.**

All notices to be given hereunder shall be given or made in the manner set out below and to the following addresses.

to the Pledgor at:                      Japan Gold Corp.  
Suite 650, 669 Howe Street  
Vancouver, BC, Canada V6C 0B4  
***E-mail: [Redacted – Personal  
Information]***  
*Attention: John Proust, Chairman &  
Chief Executive Officer*

to the Company at:                      Japan Gold K.K.  
Arkhill Executive Tower S8011-14-5  
Akasaka, Minato-ku, Tokyo 107-0052,  
Japan

*E-mail: [Redacted – Personal Information]*

*Attention: John Proust, Representing Director*

to the Pledgee at:

Osisko Gold Royalties Ltd  
Suite 300, 1100 des Canadiens-de-Montreal Ave.

Montreal, QC Canada H3B 2S2

*E-mail:*

*[Redacted – Personal Information]*

*[Redacted – Personal Information]*

*[Redacted – Personal Information]*

*Attention: Iain Farmer, Vice President Corporate Development*

#### 12.6. **Severability**

If at any time any provision hereof is or becomes illegal, invalid or unenforceable in any respect or any of the Pledge intended to be created by or pursuant to this Agreement is ineffective, neither the legality, validity or enforceability of the remaining provisions hereof or the effectiveness of any of the remaining such Pledge, shall in any way be affected or impaired thereby. Without derogating from the foregoing, if any part of the security granted hereunder is determined to be, in any respect, invalid, illegal or unenforceable, either with respect to a particular item of the Collateral or with respect to any of the Secured Obligations, then the validity, legality and enforceability of such security as against any other part of the Collateral, or in respect of any other Secured Obligation shall not in any way be affected or impaired thereby.

#### 12.7. **Entire Agreement**

This Agreement embodies the entire agreement among the parties hereto with respect to the subject matter covered by this document and supersedes all prior agreements (excluding the Investment Agreement and the Royalty Agreement) and understandings between such parties relating to the subject matter hereof. Accordingly, this Agreement may not be contradicted by evidence of prior, contemporaneous or subsequent oral agreements of the parties.

#### 12.8. **Counterparts**

This Agreement may be executed in any number of counterparts and all of such counterparts taken together shall be deemed to constitute one and the same instrument.

**12.9. Governing Law**

This Agreement and the rights and obligations of the parties hereunder will be governed by, and construed in accordance with, the laws of Japan without reference to its conflict of laws rules.

**12.10. Jurisdiction**

Each of the Pledgor and the Company hereby irrevocably agrees that the Tokyo District Court shall have the exclusive jurisdiction to hear and determine any suit, action or proceedings and to settle any disputes, which may arise out of or in connection with this Agreement and, for such purposes, irrevocably submit to the jurisdiction of such courts; provided that, the Pledgee shall be entitled to sue the Pledgor and/or the Company in any jurisdiction in which it has an office or holds assets.

*[Signature Pages Follow]*

**IN WITNESS WHEREOF**, this Share Pledge Agreement has been prepared and signed by each party, with three originals retained by the Pledgee, the Pledgor and the Company.

\_\_\_ / \_\_\_ / 2025

Pledgor:

Japan Gold Corp.

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

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Pledgee:

Osisko Gold Royalties Ltd

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

Name: \_\_\_\_\_

Title: \_\_\_\_\_

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

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Company:

Japan Gold K.K.

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

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Exhibit 1

Shares of Company as of Execution of this Agreement

| <u>Type of Shares</u> | <u>Number of Shares</u> | <u>Issue Date</u> | <u>Owner of Shares</u> |
|-----------------------|-------------------------|-------------------|------------------------|
| Common Shares         | 1,000,000               | 15/09/2016        | Japan Gold Corp.       |

**EXHIBIT “B”**

**FORMS OF CLOSING LEGAL OPINIONS**

**(Reserved.)**

## **EXHIBIT “C”**

### **THIRD PARTY CONSENTS**

- BGC Consent

**EXHIBIT “D”**

**FORM OF JGKK SHARE PLEDGE**

*(See attached.)*



## SHARE PLEDGE AGREEMENT

**THIS SHARE PLEDGE AGREEMENT** (this “**Agreement**”) is made on February \_\_\_\_ 2025 by and between

- (1) Japan Gold Corp., as pledgor with its registered address at Suite 650, 669 Howe Street, Vancouver, BC, Canada V6C 0B4 (the “**Pledgor**”);
- (2) Osisko Gold Royalties Ltd, a company with its registered head office at Suite 300, 1100 des Canadiens-de-Montreal Ave., Montreal, QC Canada H3B 2S2 as Pledgee under the Royalty Agreement (as defined below) (the “**Pledgee**”); and
- (3) Japan Gold K.K., a joint stock company (*kabushiki kaisha*) incorporated under Japanese law with its registered head office at 1-14-5 Akasaka, Minato-ku, Tokyo 107-0052, Japan (the “**Company**”)

### WHEREAS:

- (A) The parties hereto have entered into the Investment Agreement whereby the Pledgee agrees to purchase the Initial Royalty and receive the grants of the Section 2.2 Rights (each as defined therein) (the “**Investment Agreement**”) and the Royalty Agreement whereby the Company agrees to pay a perpetual net smelter return royalty interest (the “**Royalty Agreement**”).
- (B) The Pledgor has agreed to pledge to the Pledgee on a first priority basis all of the shares of the Company as security for the punctual payment and performance of the Obligations (the “**Secured Obligations**”).
- (C) For the purpose of providing security for the due and punctual performance by the Company and the Pledgor of the Secured Obligations, the parties hereto are willing to enter into this Agreement.

**IT IS AGREED** as follows:

### Clause 1. Definitions

In this Agreement, unless the context requires otherwise, the following terms shall have the following meanings:

“**Additional Shares**” means all shares (including share acquisition rights (*shinkabu yoyakuken*), but excluding the Shares), or securities convertible into shares, membership rights or similar rights, all in the share capital of the Company held or to be held by the Pledgor at any time (or held by any nominee on its behalf), including, for the avoidance of doubt, any new shares issued on account of any consolidation, split, subdivision or reclassification of the Shares or any reduction of share capital or amalgamation or reorganization of the Company.

“**Collateral**” means the Pledged Shares together with any and all Related Rights thereto.

**“Constitutional Documents”** means the articles of incorporation, by-laws, certificate of incorporation, memorandum of association, articles of association or other documents of incorporation of any person (other than a natural person).

**“Dividends”** means all dividends and interest thereon, shares, and other monies payable or in respect of the Shares and all other rights, benefits and proceeds (including moneys etc. as described in Article 151 of the Company Act of Japan (Act No. 86 of 2005)) in respect of or to be derived from the Shares.

**“Encumbrance”** means any mortgage, charge, pledge, lien, hypothecation, assignment by way of security, preference, priority, encumbrance or other security interest, including, without prejudice to the generality of the foregoing, any conditional sale (such as *daibutsu bensai yoyaku*) or other title retention arrangement (including, without limitation, *joto tanpo-ken*, *tanpo-ken* and *shoyu-ken-ryuho*), any financing lease having substantially the same economic effect as any of the foregoing, the filing of a financing statement or similar instrument, or mechanics’, materialmen’s or other similar liens and encumbrances.

**“Event of Default”** has the meaning ascribed to it in the Royalty Agreement, and the term “JGC Event of Default” as defined in the Investment Agreement.

**“Obligations”** has the meaning given to it in the Investment Agreement.

**“Pledge”** has the meaning ascribed to it in Clause 2.1 below.

**“Pledged Shares”** means the Shares, and to the extent pledged by the Pledgor pursuant to this Agreement, the Additional Shares.

**“Related Rights”** means, in relation to the Pledged Shares, all Dividends and interest paid or payable in relation thereto and all shares, securities, rights, moneys or property accruing or offered at any time in relation to the Pledged Shares by way of redemption, substitution, conversion, exchange, bonus shares or preference shares, pursuant to option rights or otherwise on account of such shares or securities); and shall include all rights of the Pledgor (as a shareholder of the Company), whether under law or the Constitutional Documents of the Company, which derive from the Pledged Shares or any part of the same.

**“Secured Obligations”** has the meaning given to it in the Recital.

**“Shares”** means 1,000,000 common shares of the Company held by the Pledgor as of the execution date of this Agreement and as listed in Exhibit 1 hereto.

**“Strategic Alliance Agreement”** means the strategic alliance agreement dated February 23, 2020 between the Pledgor, the Company and Barrick Gold Corporation (as the same may be amended, restated, supplemented, revised, superseded, replaced or modified from time to time).

## **Clause 2. Creation of Pledge**

- 2.1. In order to secure the full and punctual payment, performance and discharge of the Secured Obligations by the Pledgor and the Company to and in favour of the Pledgee and the due and punctual performance by the Pledgor and the Company of all the terms, covenants, undertakings, conditions and provisions of the Investment Agreement and the Royalty Agreement, the Pledgor hereby pledges and grants to the Pledgee a security interest in the form of a first priority pledge (*shichiken*) (the “**Pledge**”), upon all of the Pledgor’s rights, title and interest in, to and over the Collateral.
- 2.2. The Pledgor shall, or shall procure the Company to, as promptly as practicable after the date of this Agreement and at its sole cost and expense take all necessary measures to register the Pledge on the shareholders’ registry of the Company in accordance with the Company Act and deliver a copy of the shareholders’ registry of the Company showing the Pledgor as the owner of the Shares and the Pledgee as a pledgee of the Pledge over the Shares. For the avoidance of doubt, the Pledgee shall not be liable to any party for the failure by the Pledgor to perfect any security.
- 2.3. The Pledgor and the Company shall not take any action which impairs the Pledgee’s first priority perfected security interest in the Collateral or the Pledgee’s abilities to exercise its rights and remedies available under this Agreement or applicable law.

### **Clause 3. Continuing Security**

This Pledge shall be a continuing security remaining in full force and effect in whatever currency or currencies the Secured Obligations may from time to time be denominated and notwithstanding any amendments to the Investment Agreement and Royalty Agreement.

### **Clause 4. Enforcement of Pledge**

- 4.1. If an Event of Default has occurred, then the Pledgee may, in addition to all the other rights and remedies provided for herein or otherwise available to it under applicable law, exercise all or any of the following powers with respect to all or any part of the Collateral:
- (a) subject to the provisions of any applicable law, to acquire the ownership of all or any part of the Collateral, in such manner, at such price and at such time as the Pledgee reasonably deems appropriate without following the statutory procedures, and may apply the proceeds from such disposition to the repayment of the Secured Obligations; and
  - (b) to sell, transfer, assign, or otherwise dispose of, or deal in, all or any part of the Collateral in one or more public or private sale or sales, in such manner, at such price and at such time as the Pledgee reasonably deems appropriate.

- 4.2. The Pledgor shall not object to the manner, price and method of application of the proceeds from the disposition made by the Pledgee pursuant to Clause 4.1 above.
- 4.3. In addition to, and without prejudice to, Clause 4.1 and 4.2 above, upon the occurrence of an Event of Default, the Pledgee shall have the right to exercise any and all rights and remedies available to it under the Investment Agreement and the Royalty Agreement or pursuant to applicable law.
- 4.4 Notwithstanding any other terms of this Agreement, in connection with the exercise by the Pledgee of any rights or remedies provided for herein or otherwise available to it under applicable law with respect to all or any part of the Collateral, the Pledgee shall:
- (a) to the extent it takes possession of any of the Shares or otherwise becomes, or is deemed to become, a shareholder of the Company, become a party to the Strategic Alliance Agreement in place of the Pledgor and be bound by all terms and conditions thereunder applicable to the Pledgor and a shareholder of the Company as if an original party thereto;
  - (b) execute and deliver such documents and take such action as Barrick Gold Corporation reasonably determines appropriate or necessary to effect the transfer of the Pledgor's rights, interests and obligations under the Strategic Alliance Agreement to the Pledgee, including such transfer and/or joinder agreements as Barrick Gold Corporation reasonably determines appropriate or necessary; and
  - (c) following such transfer of the Pledgor's rights, interests and obligations under the Strategic Alliance Agreement, be bound by all obligations of the Pledgor under the Strategic Alliance Agreement and cause the Company to comply with the Strategic Alliance Agreement, including, in each case, the restrictions set out in Sections 10.1(a) and 7.11(a) of the Strategic Alliance Agreement.
- 4.5 In connection with the obligations of the Pledgee set out in Clause 4.4 above and the exercise by the Pledgee of any rights or remedies provided for herein or otherwise available to it under applicable law with respect to all or any part of the Collateral, the Pledgor shall also execute and deliver such documents and take such action as Barrick Gold Corporation reasonably determines appropriate or necessary to effect the transfer of the Pledgor's rights, interests and obligations under the Strategic Alliance Agreement to the Pledgee, including such transfer and/or joinder agreements as Barrick Gold Corporation reasonably determines appropriate or necessary.

## **Clause 5. Voting Rights and Dividends**

- 5.1 Subject to Clause 5.2, the Pledgor shall be entitled to exercise (or refrain from exercising) all voting rights attached to the Shares as it sees fit, provided that,

the Pledgor shall not exercise such voting rights in any manner which would have an adverse effect on the validity and enforceability of the Pledge created by this Agreement or which would cause an Event of Default.

5.2 While an Event of Default is continuing:

- (a) the Pledgor shall be deemed to have appointed the Pledgee as the proxy of the Pledgor with respect to voting and other consensual rights (*giketsuken koushi dairinin*) in respect of the Shares; and
- (b) the Pledgee shall be entitled to exercise (or refrain from exercising) the voting rights attached to the Shares as it sees fit.

5.3 Subject to Clause 5.4, the Pledgor is entitled to retain and use any Dividends pertaining to the Pledged Shares.

5.4 While an Event of Default is continuing:

- (a) the Pledgor shall ensure that the Company shall pay or deliver all Dividends to the Pledgee; and
- (b) any Dividends received by the Pledgor shall be received for the benefit of (*azukarikin*) the Pledgee, segregated from other funds of the Pledgor for the Pledgee and immediately paid over to the Pledgee or as it may direct.

## **Clause 6. Representations of the Pledgor and the Company**

6.1 The Pledgor represents and warrants to the Pledgee that each of the following is true and correct as of the execution date hereof:

- (a) The Pledgor is a company duly incorporated and existing under the laws of the Province of British Columbia, with full legal right, power and authority to conduct its business as presently conducted, to execute, deliver, enter into and perform its obligations hereunder, and to own or use the properties and assets presently owned or used by the Pledgor;
- (b) The execution and performance of this Agreement by the Pledgor is within the scope of its purpose and the Pledgor has taken any and all procedures as may be required by applicable laws or regulations, and the internal rules of the Pledgor for the purpose of its execution and performance of this Agreement;
- (c) The Pledgor has obtained all necessary consents and approvals, and has filed all reports, etc. as may be required to be obtained or filed on or prior to the date hereof under any applicable laws in connection with the Pledgor's execution and performance of this Agreement;
- (d) The execution and performance of this Agreement by the Pledgor does not violate: (i) laws or regulations, rules, ordinances, orders, judgments or

decisions in any jurisdiction by which the Pledgor and/or its assets are bound, (ii) any of the internal rules of the Pledgor, or (iii) any other agreements to which the Pledgor is a party or by which the Pledgor and/or its assets are bound;

- (e) This Agreement constitutes the legal, valid and binding obligation of the Pledgor, enforceable against the Pledgor in accordance with its terms, subject to the limitations of the insolvency related laws affecting creditors' rights;
- (f) There are no litigation, arbitration or administrative procedures pending against the Pledgor that might have an adverse effect on the financial condition of the Pledgor, or the performance by the Pledgor of its obligations hereunder, and to the knowledge of the Pledgor, there is no threat of the same;
- (g) The Pledgor is not in a state of insolvency or suspension of payment. There has been no petition filed for, or no event which might result in, commencement of insolvency, judicial management or other bankruptcy procedures applicable to the Pledgor;
- (h) In connection with the creation of the Pledge, the Pledgor has no intention of prejudicing the interests of its creditors. The establishment of the Pledge does not harm the creditors of the Pledgor. The Pledgor is not aware that the establishment of the Pledge will harm the creditors of the Pledgor;
- (i) The Pledgor is the sole legal and beneficial holders of the Shares. The Pledgor has not transferred, established any further pledge on, or disposed of in any other way, any or all of the Shares, and the Shares are free and clear of any Encumbrances which may prevent the Pledgee from acquiring the full rights in respect of the Pledge and the Shares;
- (j) With respect to the creation, existence, ownership or exercise of the Shares, there is no litigation, arbitration, reconciliation or any administrative proceedings initiated;
- (k) The Shares are not subject to attachment, provisional attachment, disposition, preservative attachment, provisional disposition, claim in legal proceedings or any other claim by any third party;
- (l) The Pledge is created lawfully and validly, and perfected against the Company and any other third party as the first priority pledge on the Shares on the condition of the perfection in accordance with this Agreement; and
- (m) The Pledgor does not fall under the Anti-Social Forces.

6.2 The Company represents and warrants to the Pledgee that, as of the execution date hereof;

- (a) The Company is a *kabushiki kaisha* duly organized and validly existing under the laws of Japan and has full power, authority and legal capacity to incur the obligations provided for in this Agreement and in all documents and instruments required hereunder, to execute this Agreement and all documents and instruments required hereunder, to perform and observe the terms and conditions hereof and of all documents and instruments required hereunder, to own its material assets and to carry on its business as currently being conducted;
- (b) The Company has taken all necessary legal and corporate action to authorize the execution and delivery of this Agreement and all documents and instruments required hereunder, and to perform and observe the terms and conditions hereof;
- (c) The Company has conducted its business in compliance with all applicable laws binding on it and its operations and assets and with the Constitutional Documents, the breach, violation or failure of which could reasonably be expected to affect the Company's performance of its obligations or the Pledgee's rights under the Pledge or this Agreement.
- (d) All governmental approvals, if any, necessary for the due execution, delivery, performance and enforceability of this Agreement, for any payment to be made hereunder, and for any transaction contemplated hereunder to be completed as of the date of this representation have been obtained, completed and duly filed and are in full force and effect and to the Company's knowledge, there are no events which may jeopardize the acquisition of any other governmental approvals necessary to be obtained after such date and there are no other governmental approvals necessary to be obtained after such date;
- (e) This Agreement constitutes, and any of documents and instruments to be executed by the Company hereunder when executed and delivered constitutes or will constitute, the legal, valid and binding obligations of the Company, enforceable against it in accordance with their respective terms, subject to bankruptcy, suspension of payments, insolvency or similar laws affecting the enforcement of creditors' rights generally and by general principles of law.
- (f) The execution, delivery and performance of this Agreement and any documents and instruments to be executed by the Company hereunder and the payment by the Company of all amounts due on the date do not and will not:
  - (i) violate or contravene any provision of the applicable laws currently in effect to which the Company is subject;
  - (ii) conflict with the Constitutional Documents of the Company;
  - (iii) conflict with or result in the breach of any provision of, or in the imposition of any Encumbrance under, any agreement to which the Company is a party or by which it or any of its properties or assets are bound;
  - or (iv) constitute an Event of Default; and

- (g) The Shares represent all the common shares of the Company issued as of the date hereof, the contribution in respect of the Shares has been paid in full, and the Shares are duly and effectively constituted as of the date hereof.

#### **Clause 7. Undertakings by the Pledgor and the Company**

Each of the Pledgor and the Company hereby undertakes and covenants to the Pledgee as follows:

- 7.1. If any Additional Shares are issued by the Company to the Pledgor, the Pledgor shall take all steps as the Pledgee may reasonably specify to create and perfect, as appropriate, a security interest over such Additional Shares under Japanese law in favour of the Pledgee in the same order of priority as set out in Clause 2.1, including, without limitation, the record of the Pledge in the relevant shareholders' registry of the Company in respect of such Additional Shares, and the execution of a pledge agreement as for the Additional Shares on substantially the same terms as this Agreement.
- 7.2. The Pledgor and the Company shall be jointly and severally liable to the Pledgee for any defect in the Pledgor's title to the Collateral, and shall bear the responsibility jointly and severally for the authenticity, regularity and correctness of all the signatures, endorsements and particulars of any Collateral which has been or may be delivered to the Pledgee under this Agreement.
- 7.3. Each of the Pledgor and the Company shall refrain from any act (including but not limited to proposing or voting for any change in the Constitutional Documents of the Company) which would in any way: (i) impose any limitation on, require any consent in relation to, or otherwise restrict, the transfer of the Collateral or (ii) lead to any restriction whatsoever on the ability of the Pledgee to enforce its rights under the Pledge or this Agreement.
- 7.4. Neither the Pledgor nor the Company shall institute any proceedings whatsoever in respect of the Collateral which would have an adverse effect on the ability of the Pledgee to enforce the Pledge under this Agreement.
- 7.5. The Pledgor and the Company shall have the Pledgor listed at all times in the shareholders' registry of the Company as the sole owner of the Shares or the Additional Shares (if applicable), and shall ensure that no person or persons other than the Pledgee shall be specified as the first priority pledgee thereof.

#### **Clause 8. Other Natures of Pledge**

- 8.1 The Pledgor waives any right it may have of first requiring the Pledgee (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Pledgor under this Agreement. This waiver applies irrespective of any law or any provision of the Investment Agreement or the Royalty Agreement to the contrary.



- 8.2 The Pledges are independent from, in addition to, and are not in any way prejudiced by, any other guarantees or security now or subsequently held by the Pledgee in respect of the Secured Obligations, whether under in any agreement or applicable law.

**Clause 9. Expenses and Fees**

- 9.1 The Pledgor shall reimburse the Pledgee for all reasonable costs and expenses (including reasonable legal fees and disbursements, registration taxes, stamp duties and any consumption tax) incurred by the Pledgee and its attorneys or nominees in connection with the enforcement of the Pledge under this Agreement.
- 9.2 The Pledgor agrees to pay, and to hold the Pledgee harmless from, any and all liabilities with respect to, or resulting from any delay in paying, any and all stamp, excise, sales or other taxes that may be payable or determined to be payable with respect to any of the Pledged Shares.
- 9.3 The Pledgor agrees to pay, and to hold the Pledgee harmless from, any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever with respect to the execution, delivery, enforcement, performance and administration of this Agreement.

**Clause 10. Conflict with Investment Agreement or Royalty Agreement**

In case of conflict or inconsistency between the terms and conditions of this Agreement and the Investment Agreement or the Royalty Agreement, unless otherwise provided herein, the terms and conditions of the Investment Agreement and the Royalty Agreement shall prevail to the extent permitted by law.

**Clause 11. Delegation by Pledgee of its Authority**

The Pledgee may, at any time and from time to time to the extent: (a) permitted by applicable law; and (b) considered desirable or necessary by it, delegate by power of attorney or in any other manner to any person or persons all or any of the powers, authorities and discretions exercisable by the Pledgee under or in connection with this Agreement. Any such delegation (including the power to sub-delegate) may be made upon such terms and conditions as the Pledgee may reasonably think fit.

**Clause 12. Miscellaneous**

**12.1. Amendments**

This Agreement shall not be amended, modified or altered unless the written consent of the Pledgor, the Company and the Pledgee to such amendment, modification or alteration has been obtained.

12.2. **No Waiver**

No failure on the part of the Pledgee to exercise, and no delay in exercising, and no course of dealing with respect to, any right hereunder will operate as a waiver hereof, and no single or partial exercise of any right hereunder will preclude any other or further exercise of the same right or any other right. No waiver of any right hereunder nor consent to any departure herefrom by any Party will in any event be effective unless the same is in writing and signed by the Party against which enforcement of such waiver or consent is sought, and then such waiver or consent will be effective only in the specific instance and for the specific purpose for which such waiver is given.

12.3. **Remedies Cumulative**

The remedies herein provided are cumulative and not exclusive of any remedies provided or granted by applicable law.

12.4. **Assignment**

Neither the Pledgor nor the Company may assign its rights or transfer its obligations hereunder without the prior written consent of the Pledgee. Pledgor and the Company acknowledge and agree that Pledgee may sell, transfer, assign or convey all of its right, title and interest in and to this Agreement, in conjunction with the sale, transfer, assignment or conveyance of all of its right, title and interest under the Investment Agreement or the Royalty Agreement, in each case in accordance with the terms and conditions thereof, provided that, all the costs and expenses incurred in connection with such sale, transfer, assignment or conveyance of all of the Pledgee's right, title and interest under this Agreement shall be borne by the Pledgee.

12.5. **Notice, etc.**

All notices to be given hereunder shall be given or made in the manner set out below and to the following addresses.

to the Pledgor at:                      Japan Gold Corp.  
Suite 650, 669 Howe Street  
Vancouver, BC, Canada V6C 0B4  
***E-mail: [Redacted – Personal Information]***  
***Attention: John Proust, Chairman & Chief Executive Officer***

to the Company at:                      Japan Gold K.K.  
Arkhill Executive Tower S8011-14-5  
Akasaka, Minato-ku, Tokyo 107-0052,  
Japan

*E-mail: [Redacted – Personal Information]  
Attention: John Proust, Representing  
Director*

to the Pledgee at: Osisko Gold Royalties Ltd  
Suite 300, 1100 des Canadiens-de-Montreal Ave.  
Montreal, QC Canada H3B 2S2  
*E-mail:*  
*[Redacted – Personal Information]*  
*[Redacted – Personal Information]*  
*[Redacted – Personal Information]*  
*Attention: Iain Farmer, Vice  
President Corporate Development*

#### 12.6. **Severability**

If at any time any provision hereof is or becomes illegal, invalid or unenforceable in any respect or any of the Pledge intended to be created by or pursuant to this Agreement is ineffective, neither the legality, validity or enforceability of the remaining provisions hereof or the effectiveness of any of the remaining such Pledge, shall in any way be affected or impaired thereby. Without derogating from the foregoing, if any part of the security granted hereunder is determined to be, in any respect, invalid, illegal or unenforceable, either with respect to a particular item of the Collateral or with respect to any of the Secured Obligations, then the validity, legality and enforceability of such security as against any other part of the Collateral, or in respect of any other Secured Obligation shall not in any way be affected or impaired thereby.

#### 12.7. **Entire Agreement**

This Agreement embodies the entire agreement among the parties hereto with respect to the subject matter covered by this document and supersedes all prior agreements (excluding the Investment Agreement and the Royalty Agreement) and understandings between such parties relating to the subject matter hereof. Accordingly, this Agreement may not be contradicted by evidence of prior, contemporaneous or subsequent oral agreements of the parties.

#### 12.8. **Counterparts**

This Agreement may be executed in any number of counterparts and all of such counterparts taken together shall be deemed to constitute one and the same instrument.

**12.9. Governing Law**

This Agreement and the rights and obligations of the parties hereunder will be governed by, and construed in accordance with, the laws of Japan without reference to its conflict of laws rules.

**12.10. Jurisdiction**

Each of the Pledgor and the Company hereby irrevocably agrees that the Tokyo District Court shall have the exclusive jurisdiction to hear and determine any suit, action or proceedings and to settle any disputes, which may arise out of or in connection with this Agreement and, for such purposes, irrevocably submit to the jurisdiction of such courts; provided that, the Pledgee shall be entitled to sue the Pledgor and/or the Company in any jurisdiction in which it has an office or holds assets.

*[Signature Pages Follow]*

**IN WITNESS WHEREOF**, this Share Pledge Agreement has been prepared and signed by each party, with three originals retained by the Pledgee, the Pledgor and the Company.

\_\_\_ / \_\_\_ / 2025

Pledgor:

Japan Gold Corp.

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

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Pledgee:

Osisko Gold Royalties Ltd

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

Name: \_\_\_\_\_

Title: \_\_\_\_\_

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

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Company:

Japan Gold K.K.

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

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Exhibit 1

Shares of Company as of Execution of this Agreement

| <u>Type of Shares</u> | <u>Number of Shares</u> | <u>Issue Date</u> | <u>Owner of Shares</u> |
|-----------------------|-------------------------|-------------------|------------------------|
| Common Shares         | 1,000,000               | 15/09/2016        | Japan Gold Corp.       |

**EXHIBIT “E”**  
**FORM OF GUARANTEE**

*(See attached.)*

## **GUARANTEE**

This Agreement is made as of \_\_\_\_\_, 2025.

**TO:** Osisko Gold Royalties Ltd  
1100, av. des Canadiens-de-Montreal  
Suite 300, P.O. Box 211  
Montreal, QC, H3B 2S2

### **RECITALS:**

A. **JAPAN GOLD CORP.** (the “**Guarantor**”), **JAPAN GOLD KK** (the “**Payor**”), a direct, wholly-owned subsidiary of the Guarantor, and **OSISKO GOLD ROYALTIES LTD** (the “**Holder**”) are parties to an investment agreement dated as of the date hereof (as amended, supplemented, restated or replaced from time to time, the “**Investment Agreement**”) whereby the Holder has agreed to purchase from the JGC Parties (as defined in the Investment Agreement), and the JGC Parties have agreed to create, grant and sell to the Holder, the Royalty (as defined in the Investment Agreement), on and subject to the terms set out therein (the “**Transaction**”).

B. In connection with the Transaction, the Payor, as royalty payor, the Guarantor and the Holder, as royalty holder, are parties to a royalty agreement dated as of the date hereof (as amended, supplemented, restated or replaced from time to time, the “**Royalty Agreement**”) whereby the Payor has granted the Royalty to the Holder.

C. The Transaction, including the granting of the Royalty, is in the interests of the Guarantor, and the Guarantor is therefore prepared to issue this Agreement to the Holder in order to induce the Holder to complete the Transaction.

For good and valuable consideration, the receipt and adequacy of which are acknowledged by the Guarantor, the Guarantor agrees with and in favour of the Holder as follows:

**1. Definitions.** In this Agreement capitalized terms used but not otherwise defined in this Agreement shall have the meanings given to them in the Royalty Agreement, and the following terms have the following meanings:

“**Agreement**” means this agreement, including the recitals to this agreement, as it or they may be amended, supplemented, restated or replaced 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 or other portion of this Agreement.

“**Guarantor**” has the meaning set out in the recitals hereto.

“**Guarantor Liabilities**” means all present and future indebtedness, liabilities and obligations of the Guarantor to the Holder under this Agreement.

“**Holder**” has the meaning set out in the recitals hereto.



**“Insolvency Administrator”** means a receiver, interim receiver, receiver/manager, sequestrator, conservator, custodian, monitor, administrator, trustee, liquidator or other similar official.

**“Insolvency Proceeding”** means any petition, application or other proceeding instituted by, against, or in respect of a Payor:

- (a) seeking a bankruptcy order against it under the *Bankruptcy and Insolvency Act* (Canada);
- (b) seeking to institute proceedings against it under the *Companies’ Holders Arrangement Act* (Canada);
- (c) seeking to institute proceedings against it under the *Winding Up and Restructuring Act* (Canada);
- (d) seeking, in addition to the forgoing: (i) to adjudicate it an insolvent person or a bankrupt; (ii) to liquidate, dissolve or wind-up its business or assets; (iii) to compromise, arrange, adjust or declare a moratorium in respect of the payment of, its debts; (iv) to stay the rights of creditors generally (or any class of creditors); (v) any other relief in respect of it under any federal, provincial or foreign Applicable Law now or hereafter in effect relating to bankruptcy, winding-up, insolvency, receivership, restructuring of business, assets or debt, reorganization of business, assets or debt, or protection of debtors from their creditors (such Applicable Law includes any applicable corporations legislation to the extent the relief sought under such corporations legislation relates to or involves the compromise, settlement, adjustment or arrangement of debt); or (vi) any other relief which provides plans or schemes of reorganization, plans or schemes of arrangement or plans or schemes of compromise in respect of it, to be submitted or presented to creditors (or any class of creditors); or
- (e) seeking the issuance of an order for the appointment of an Insolvency Administrator in respect of it or any substantial part of its property.

**“Investment Agreement”** has the meaning set out in the recitals hereto.

**“Payor”** has the meaning set out in the recitals hereto.

**“Payor Liabilities”** means all present and future indebtedness, liabilities and other obligations at any time or from time to time due, owing or otherwise payable or to be performed by the Payor to the Holder arising under, in connection with or pursuant to the Transaction Documents, direct or indirect, absolute or contingent, matured or not.

**“Royalty Agreement”** has the meaning set out in the recitals hereto.

**“Surety”** means any present or future guarantor or surety of any or all of the Payor Liabilities, other than the Guarantor.

**“Transaction”** has the meaning set out in the recitals hereto.

2. **Guarantee.** The Guarantor hereby unconditionally and irrevocably guarantees the prompt payment and performance to the Holder of all Payor Liabilities when due in accordance with their terms. All amounts payable by the Guarantor under this Agreement shall be paid to the Holder at the address of the Holder shown above or as otherwise directed in writing by the Holder. All Guarantor Liabilities shall be payable or performable upon demand by the Holder, and any which are not so paid shall bear interest from the date of such demand at the rate or rates applicable to the corresponding Payor Liabilities.

3. **Guarantor Liabilities.** The Guarantor Liabilities are continuing, absolute, unconditional and irrevocable. The Guarantor Liabilities shall remain effective despite, and shall not be released, exonerated, discharged, diminished, subjected to defence, limited or in any way affected by, anything done, omitted to be done, suffered or permitted by the Holder, the Payor or any other Person, or by any other matter, act, omission, circumstance, development or other thing of any nature, kind or description, other than the due payment and performance in full of all of the Payor Liabilities and all of the Guarantor Liabilities.

4. **Guarantee Absolute.** Without limiting the generality of Section 3, the Guarantor Liabilities shall remain fully effective and enforceable against the Guarantor and shall not be released, exonerated, discharged, diminished, subjected to defence, limited or in any way affected by, and the rights and remedies of the Holder under this Agreement shall not in any way be diminished or prejudiced by, and the Guarantor hereby consents or waives, as applicable, to the fullest extent permitted by Applicable Law:

- (a) any lack of genuineness, legality, validity or enforceability of any of the Payor Liabilities or of any agreement or arrangement between the Payor, or any other Person, and the Holder, or any failure by the Payor, or any other Person, to carry out any of its obligations under any such agreement or arrangement;
- (b) any change in the existence, name, objects, business, powers, organization, share capital, organizational documents, ownership, control, directors or management of the Payor, the Guarantor or any Surety, the reorganization of the Payor, the Guarantor or any Surety, any amalgamation or merger by the Payor, the Guarantor or any Surety with any other Person or Persons, any continuation of the Payor, the Guarantor, or any Surety under the laws of any jurisdiction, or any Transfer or Change of Control under Article 9 of the Royalty Agreement, except as expressly set forth therein;
- (c) any lack or limitation of power, incapacity or disability of the Payor, the Guarantor or any Surety or of the directors, officers, managers, employees or agents of the Payor, the Guarantor or any Surety or any other irregularity, defect or informality, or any fraud, by the Payor, the Guarantor or any Surety or any of their respective directors, officers, managers, employees or agents, with respect to any or all of the Payor Liabilities, any or all of the Guarantor Liabilities or any or all of the liabilities and obligations of any Surety;

- (d) any non-compliance with or contravention by the Guarantor of any provision of any corporate statute applicable to the Guarantor relative to guarantees or other financial assistance given by the Guarantor;
- (e) any impossibility, impracticability, frustration of purpose, force majeure or act of Governmental Authority with respect to the performance of any of the Payor Liabilities or Guarantor Liabilities;
- (f) any Insolvency Proceeding affecting, or the financial condition of, the Payor, the Guarantor, any Surety, the Holder or any other Person at any time;
- (g) any law, regulation, limitation or prescription period or other circumstance that might otherwise be a defence available to, or a discharge of, the Payor, the Guarantor or any Surety in respect of any or all of the Payor Liabilities, any or all of the Guarantor Liabilities or any or all of the liabilities and obligations of any Surety;
- (h) any loss of, or in respect of, any Security by or on behalf of the Holder from the Payor, the Guarantor, any Surety or any other Person, whether occasioned through the fault of the Holder or otherwise;
- (i) any loss or impairment of any right of the Guarantor for subrogation, reimbursement or contribution, whether or not as a result of any action taken or omitted to be taken by the Holder; or
- (j) any other matter, act, omission, circumstance, development or thing of any and every nature, kind and description whatsoever, whether similar or dissimilar to the foregoing (other than the due payment and performance in full of the Payor Liabilities and the Guarantor Liabilities) that might in any manner (but for the operation of this Section) operate (whether by statute, at law, in equity or otherwise) to release, discharge, diminish, limit, restrict or in any way affect the liability of, or otherwise provide a defence to, a guarantor, a surety, or a principal debtor, even if known by the Holder.

**5. Dealing with Payor Liabilities.** Without limiting the generality of Section 3, the Guarantor Liabilities shall remain fully effective and enforceable against the Guarantor and shall not be released, exonerated, discharged, diminished, subjected to defence, limited or in any way affected by, and the rights and remedies of the Holder under this Agreement shall not in any way be diminished or prejudiced by, and the Guarantor hereby consents to or waives, as applicable, to the fullest extent permitted by Applicable Law:

- (a) any amendment, alteration, novation or variation in any manner and to any extent (and irrespective of the effect of the same on the Guarantor) of any of the Payor Liabilities, any of the liabilities and obligations of any Surety, any Security or the Holder's arrangements or agreements with the Payor, any Surety or any other Person;

- (b) any limitation, compromise, subordination, postponement or abandonment of any of the Payor Liabilities, any of the Guarantor Liabilities, any of the liabilities and obligations of any Surety, any Security or the Holder's arrangements or agreements with the Payor, any Surety or any other Person;
- (c) any grant of time, renewal, extension, indulgence, release, discharge or other course of conduct by the Holder to the Payor, any Surety or any other Person;
- (d) the creation of any new or additional Payor Liabilities, the increase or reduction of the rate of interest on any or all of the Payor Liabilities or any other rates or fees payable under or in respect of any or all of the Payor Liabilities;
- (e) any alteration, settlement, compromise, acceleration, extension or change in the time or manner for payment or performance by the Payor made or permitted by the Holder of, or by any other Person or Persons liable to the Holder with respect to, any or all of the Payor Liabilities;
- (f) the Holder taking or abstaining from taking Security from the Payor, any Surety or any other Person or abstaining from completing, perfecting or maintaining the perfection of any Security;
- (g) the Holder releasing, substituting or adding one or more Sureties or endorsers, accepting additional or substituted Security, or releasing, subordinating or postponing any Security;
- (h) the Holder accepting compromises from the Payor, any Surety or any other Person;
- (i) the creation or addition of any new Transaction Documents;
- (j) the Holder doing, or omitting to do, anything to enforce the payment or performance of any or all of the Payor Liabilities, any or all of the liabilities and obligations of any Surety or any Security;
- (k) the Holder giving or refusing to give or continuing to give any credit or any financial accommodation to the Payor or to any other Person;
- (l) the Holder proving any claim in any Insolvency Proceeding affecting the Payor, any Surety or any other Person as it sees fit or refraining from proving any claim or permitting or suffering the impairment of any of the Payor Liabilities in any such Insolvency Proceeding; making any election in any such Insolvency Proceeding; permitting or suffering the creation of secured or unsecured credit or debt in any such Insolvency Proceeding; or permitting or suffering the disallowance, avoidance, or subordination of any of the Payor Liabilities or the obligations of any other debtor with respect to the Payor Liabilities in any such Insolvency Proceeding;
- (m) the Holder applying any money received from the Payor, any Surety, any other Person or any Security upon such part of the Payor Liabilities as the Holder may

see fit or changing any such application in whole or in part from time to time as the Holder may see fit; or

- (n) the Holder otherwise dealing with the Payor, any Surety, any other Person, the Payor Liabilities, the liabilities and obligations of any Sureties, and all Security as the Holder may see fit.

By accepting the benefit of this Agreement the Holder is deemed to have acknowledged that the foregoing consent and waiver by the Guarantor is intended to waive all defences that might otherwise be available to the Guarantor as a guarantor under Applicable Law and is not intended to constitute the Guarantor's agreement for the purposes of any future act or transaction made pursuant to the Royalty Agreement or the Investment Agreement, as applicable, which is expressly required by the terms of such agreement to be agreed to by the Guarantor in writing.

**6. Indemnity.** If any or all of the Payor Liabilities are not duly paid or performed by the Payor and are not paid or performed by the Guarantor under Section 2 for any reason whatsoever, the Guarantor shall, as a separate and distinct obligation, indemnify and save the Holder harmless from and against all losses, costs, damages, expenses, claims and liabilities that the Holder may suffer or incur in connection with or in respect of any failure by the Payor for any reason to pay or perform any of the Payor Liabilities, and shall pay all such amounts to the Holder after demand as herein provided.

**7. Guarantor Liable as Principal Payor.** If, and to the extent that, any amount in respect of the Payor Liabilities is not recoverable from the Guarantor under this Agreement on the basis of a guarantee or the Holder is not indemnified under Section 4, in each case, for any reason whatsoever, then, notwithstanding any other provision of this Agreement, the Guarantor shall be liable under this Agreement as principal obligor in respect of the due payment of such amount and shall pay such amount to the Holder after demand as herein provided.

**8. Continuing Guarantee.** This Agreement is a continuing guarantee and is binding as a continuing obligation of the Guarantor and the Payor Liabilities shall be conclusively presumed to have been created in reliance on this Agreement. The Guarantor may not in any manner terminate this Agreement or the Guarantor Liabilities other than by the due and punctual payment in full of the Guarantor Liabilities.

**9. Stay of Acceleration.** If acceleration of the time for payment, or the liability of the Payor to make payment, of any amount specified to be payable by the Payor in respect of the Payor Liabilities is stayed, prohibited or otherwise affected upon any Insolvency Proceeding or other event affecting the Payor or payment of any of the Payor Liabilities by the Payor, all such amounts otherwise subject to acceleration or payment shall nonetheless be deemed for all purposes of this Agreement to be and to have become due and payable by the Payor and shall be payable by the Guarantor under this Agreement on demand by the Holder.

**10. Reinstatement.** If, at any time, all or any part of any payment previously applied by the Holder to any of the Payor Liabilities is or must be rescinded or returned by the Holder for any reason whatsoever (including any Insolvency Proceeding affecting the Payor or any other Person), such Payor Liabilities shall, for the purpose of this Agreement, to the extent that such payment is or must be rescinded or returned, be deemed to have continued in existence, notwithstanding such

application by the Holder, and this Agreement shall continue to be effective or be reinstated, as the case may be, as to such Payor Liabilities, all as though such application by the Holder had not been made.

**11. Subrogation.** Notwithstanding any payment made by the Guarantor under this Agreement or any setoff or application of funds of the Guarantor by the Holder, the Guarantor shall have no right of subrogation to, and waives, any right to enforce any remedy which the Holder now has or may hereafter have against the Payor, until all of the Payor Liabilities have been indefeasibly paid in full; and until that time, the Guarantor waives any benefit of, and any right to participate in, any Security now or hereafter held by the Holder for the Payor Liabilities.

**12. Marshalling.** The Guarantor waives to the fullest extent permitted by Applicable Law, any right or claim of right to cause a marshalling of the Payor's, a Surety's or any other Person's assets, or to cause the Holder to proceed against the Payor, a Surety or any other Person, or any Security, in any particular order. The Holder shall not have any obligation to marshal any assets in favour of the Payor, a Surety or any other Person or against or in payment of any of the Payor Liabilities or any of the obligations of the Guarantor, the Payor, a Surety or any other Person owed to the Holder.

**13. Enforcing Rights Against Guarantor.** This is a guarantee of payment and performance and not of collection. The Holder shall not be required to take any action or to exhaust their recourse against the Payor, any Surety or any other Person, or to enforce or value any Security, before being entitled to payment from, and to enforce their rights and remedies against, the Guarantor under this Agreement. The Guarantor hereby renounces to the benefits of division and discussion. More specifically, the Holder shall not be obligated before taking any steps to enforce this Guarantee (i) to have recourse to any other guarantee, indemnity or security or to proceed against or claim on the Guarantee from any other guarantor, (ii) to take any steps or proceedings or other action whatsoever or obtain any judgment against the Payor or any other Person (including any other guarantor) in any court or tribunal, (iii) to make or file any claim in an Insolvency Proceeding in respect of the Payor or any other Person (including any other guarantor), (iv) to exercise any diligence against the Payor, or (v) resort to any other means of payment.

**14. Taxes and Set-Off.** All payments to be made by the Guarantor to the Holder under this Agreement shall be made in full without any set-off, restriction or condition and without any deduction for or on account of any counterclaim, liability or, except in accordance with Section 10.3(a) of the Royalty Agreement.

**15. Notices.** The Guarantor hereby waives notice of the acceptance of this Guarantee and of presentment, demand and protest and notices of non-payment and dishonour and any other demands and notices required by any Applicable Law.

**16. Restrictions.** From the date or dates upon which any demand is made under this Agreement until the obligations hereunder have been performed and discharged in full and no liability in respect thereof is outstanding from the Payor to the Holder under or in respect of any Transaction Document, the Guarantor shall not: (i) claim any set-off or counterclaim against the Payor in respect of any liability between the Guarantor and the Payor; (ii) make or enforce any claim or right (including a right of subrogation or contribution) against the Payor to prove in competition

with the Holder in the event of an Insolvency Proceeding of the Payor in respect of any outstanding liability of the Guarantor hereunder; or (iii) in competition with the Holder claim the benefit of any security or guarantee now or hereafter held by the Holder for any money or liabilities due or incurred by the Payor to the Holder or any share therein.

**17. Communication.** Any notice or other communication required or permitted to be given under this Agreement shall be made in accordance with the terms of the Royalty Agreement. The Guarantor hereto irrevocably consents to service of process in the manner provided for under the Royalty Agreement provided that nothing herein shall affect the right of the Holder to serve process in any other manner permitted by Applicable Law

**18. Additional Security.** This Agreement is in addition to, and not in substitution of, any and all other Security previously or concurrently delivered by the Guarantor or any other Person to the Holder, all of which other Security shall remain in full force and effect. For greater certainty, this Guarantee and the Holder's rights under it shall be in addition to and shall not be in any way prejudiced or affected by: (i) the Security, the Secured Assets, or any collateral or other security now or hereafter held by the Holder for all or any part of the Payor Liabilities, whether from any guarantor or otherwise; (ii) any Encumbrance to which the Holder may be otherwise entitled; or (iii) the liability of any Person not a party hereto for all or any part of the Payor Liabilities.

**19. Alteration.** None of the terms or provisions of this Agreement may be waived, amended, supplemented or otherwise modified except by a written instrument executed by the Holder.

**20. 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.

**21. Set-off.** If an Event of Default shall have occurred and be continuing, the Holder is hereby authorized at any time and from time to time, to the fullest extent permitted by Applicable Law, to set-off, compensate against or combine and apply any and all deposits (general or special, time or demand, provisional or final) at any time held by the Holder or any of its Affiliates and other obligations at any time owing by the Holder or any of its Affiliates to or for the credit or the account of the Guarantor against or with any or all of the Guarantor Liabilities, irrespective of whether or not the Holder shall have made any demand under any Transaction Document and although such obligations may be unmatured. The rights of the Holder under this Section are in addition to other rights and remedies (including other rights of set-off or combination) which the Holder may have.

**22. Governing Law; Attornment.** This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein. The Guarantor irrevocably submits to the non-exclusive jurisdiction of the courts of the Province of Ontario.

**23. Time.** Time is of the essence with respect to this Agreement.

**24. Interpretation.** The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include

the corresponding masculine, feminine and neuter forms. The words “include”, “includes” and “including” shall be deemed to be followed by the phrase “without limitation”. The word “or” is disjunctive; the word “and” is conjunctive. The word “shall” is mandatory; the word “may” is permissive. Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented, restated or otherwise modified (subject to any restrictions on such amendments, supplements, restatements or modifications set out herein), (b) any reference herein to any statute or any section thereof shall, unless otherwise expressly stated, be deemed to be a reference to such statute or section as amended, replaced or re-enacted from time to time, (c) any reference herein to any Person shall be construed to include such Person’s successors and permitted assigns, (d) the words “herein”, “hereof” and “hereunder”, and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, and (e) all references herein to Sections and Schedules shall be construed to refer to Sections and Schedules to, this Agreement. Section headings are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

**25. Successors and Assigns.** This Agreement shall enure to the benefit of, and be binding on, the Guarantor and its successors and assigns, and shall enure to the benefit of, and be binding on, the Holder and its successors and assigns. The Guarantor may not assign this Agreement, or any of its rights or obligations under this Agreement. The Holder may assign this Agreement and any of their rights and obligations hereunder to any Person that replaces it in its capacity as such. If the Guarantor or the Holder is an individual, then the term “Guarantor” or “Holder”, as applicable, shall also include his or her heirs, administrators and executors.

**26. Acknowledgment of Receipt.** The Guarantor acknowledges receipt of an executed copy of this Agreement.

**27. Expenses and Fees**

- (a) The Guarantor shall reimburse the Holder for all reasonable costs and expenses (including reasonable legal fees and disbursements, registration taxes, stamp duties and any consumption tax) incurred by the Holder and its attorneys or nominees in connection with the enforcement of this Agreement.
- (b) The Guarantor agrees to pay, and to hold the Holder harmless from, any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever with respect to the execution, delivery, enforcement, performance and administration of this Agreement.

**28. Paramountcy.** In the event of any conflict or inconsistency between the provisions of this Agreement and the provisions of the Royalty Agreement then, notwithstanding anything contained in this Agreement, the provisions contained in the Royalty Agreement shall prevail to the extent of such conflict or inconsistency and the provisions of this Agreement shall be deemed to be amended to the extent necessary to eliminate such conflict or inconsistency.



**29. Electronic Signature.** Delivery of an executed signature page to this Agreement by the Guarantor in PDF electronic format shall be as effective as delivery by the Guarantor of a manually executed signature page to this Agreement by the Guarantor.

[signatures on the next following page]

**IN WITNESS WHEREOF** the undersigned has caused this Agreement to be duly executed as of the date first written above.

**JAPAN GOLD CORP.**

By: \_\_\_\_\_  
Name:  
Title: