

INVESTOR RIGHTS AGREEMENT

SCHLUMBERGER CANADA LIMITED

and

PURE ENERGY MINERALS LIMITED

May 30, 2019

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INVESTOR RIGHTS AGREEMENT

THIS AGREEMENT made the 30th day of May, 2019,

BETWEEN:

SCHLUMBERGER CANADA LIMITED

a corporation existing under the laws of
the Province of Alberta,

(hereinafter referred to as the “**Investor**”),

- and -

PURE ENERGY MINERALS LIMITED,

a corporation existing under the laws of
the Province of British Columbia,

(hereinafter referred to as the “**Company**”).

WHEREAS the Company and the Investor have entered into a subscription agreement dated May 1, 2019 (the “**Subscription Agreement**”) pursuant to which the Company has agreed to issue to the Investor and the Investor agreed to purchase from the Company on the date hereof 32,421,737 Common Shares, representing approximately 16.4% of the issued and outstanding Common Shares;

AND WHEREAS the Investor has exercised in full its conversion right in a convertible note dated February 20, 2019 between the Investor and the Company pursuant to which the Company has issued 5,523,707 Common Shares to the Investor on the date hereof;

AND WHEREAS, as of the date hereof, the Investor holds in aggregate 37,945,444 Common Shares representing approximately 19.9% of the issued and outstanding Common Shares on a non-diluted, post-subscription and post-conversion basis;

AND WHEREAS in partial consideration of the Investor’s agreement to complete the subscription pursuant to the Subscription Agreement, the Company has agreed to grant certain rights set out herein to the Investor, on the terms and subject to the conditions set out herein;

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

ARTICLE 1
INTERPRETATION

1.1 **Defined Terms**

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

“**Act**” means the *Business Corporations Act* (British Columbia);

“**Affiliate**” has the meaning ascribed to such term in the Act, as in effect on the date of this Agreement;

“**Area of Interest**” means all lands that lie within the area covered by the Clayton Valley Project in Esmeralda County, Nevada plus a one-mile radius extending therefrom in each direction;

“**Board**” means the Board of Directors of the Company;

“**Business Day**” means any day, other than (a) a Saturday, Sunday or statutory holiday in the Province of British Columbia and (b) a day on which banks are generally closed in the Province of British Columbia;

“**Canadian Securities Laws**” means the applicable securities legislation of each of the provinces and territories of Canada and all published regulations, policy statements, orders, rules, instruments, rulings and interpretation notes issued thereunder or in relation thereto, as the same may hereafter be amended from time to time or replaced;

“**Common Shares**” means the common shares in the capital of the Company issued and outstanding from time to time and includes any common shares that may be issued hereafter;

“**Company**” has the meaning set forth in the preamble hereto;

“**Convertible Securities**” means any security convertible, exchangeable or exercisable for or into, with or without consideration, Common Shares or other equity or voting securities of the Company, including any warrants, options or other rights issued by the Company;

“**Dilutive Issuance**” shall have the meaning set out in Section 3.3(a)(i);

“**Exercise Notice**” shall have the meaning set out in Section 3.4;

“**Governmental Authority**” means any domestic or foreign federal, provincial, regional, state, municipal or other government, governmental department, agency, authority or body (whether administrative, legislative, executive or otherwise), court, tribunal, commission or commissioner, bureau, minister or ministry, board or agency, or other regulatory authority, including any securities regulatory authority and stock exchange;

“Governmental Authorization” means any order, directive, notice, permit, license, variance, franchise, approval, finding of suitability, certificate, consent, right, quota, derivative, ratification, grant, registration, recognition order, permission, clearance, privilege, confirmation, endorsement, waiver, exemption, exemption relief order, no-action relief order, certification, transfer, qualification, other authorization or similar right issued, granted, given or otherwise made available by or under the authority of any Governmental Authority, including under any agreement with any Governmental Authority, or pursuant to any legal requirements, as amended, modified, codified, replaced or re-enacted, in whole or in part, from time to time;

“Investor” has the meaning set forth in the preamble hereto;

“Investor Nominee” shall have the meaning set out in Section 2.1(a);

“Issuance” shall have the meaning set out in Section 3.1;

“Market Price” means the closing price of the Common Shares on the trading day immediately prior to the date of public announcement of an offering on such exchange or marketplace, if any, on which the Common Shares are then traded (or at the "Market Price" as determined pursuant to the rules of such exchange or marketplace, if different);

“Mining Interest” means any interest in mining concessions, application for mining concessions, exploration permits, exploration rights, surface rights, water rights and other rights (including Governmental Authorizations) relating to minerals or to access minerals, and other forms of mineral title under the laws of the State of Nevada or Argentina or any other jurisdiction in which the Company operates, whether contractual, statutory or otherwise, including in each case all extensions and renewals thereof or applications therefor;

“Non-Cash Transaction” means a transaction whereby the Company issues Offered Securities for non-cash consideration, or as a result of a consolidation, amalgamation, merger, arrangement, corporate reorganization or similar transaction or business reorganization resulting in a combined corporation;

“Notice Period” shall have the meaning set out in Section 3.4;

“Offered Securities” any equity or voting securities, or securities convertible into equity or voting securities, of the Company;

“Offering” shall have the meaning set out in Section 3.1;

“Offering Notice” shall have the meaning set out in Section 3.1;

“Participation Right” shall have the meaning set out in Section 3.2;

“Permitted Offer” means a *bona fide* offer from a Third Party that meets each of the following conditions: (a) it is in writing and has been executed by the Third Party and delivered to the Company; (b) it is irrevocable and non-transferable; (c) the consideration payable under such offer is payable on closing in cash (and, for greater certainty, the

Company may not accept any other form of consideration whether or not at its election), and in full; and (d) the conditions of the offer may not include any requirement to purchase assets or assume any obligations or liabilities that are not directly related to the Mining Interests that are proposed to be acquired from the Company;

“Person” means and includes any individual, company, limited partnership, general partnership, joint stock company, limited liability company, joint venture, association, company, trust, bank, trust company, pension fund, business trust or other organization, whether or not a legal entity and any Governmental Authority;

“Reporting Jurisdictions” means British Columbia and Alberta;

“Subscription Agreement” has the meaning set forth in the recitals hereto;

“Third Party” means, in relation to any party, a person with whom such party deals at “arm’s length”, as such term is understood for the purposes of the *Income Tax Act* (Canada);

“Top-up Notice” shall have the meaning set out in Section 3.3(b);

“Top-up Offering” shall have the meaning set out in Section 3.3(c);

“Top-up Right” shall have the meaning set out in Section 3.3(a)(i);

“Top-up Securities” shall have the meaning set out in Section 3.3;

“Top-up Threshold” shall have the meaning set out in Section 3.3(a)(ii);

“Transfer” includes any direct or indirect transfer, sale, exchange, assignment, endorsement, gift, bequest, disposition, mortgage, charge, pledge, encumbrance, grant of security interest or any arrangement by which possession, legal title or beneficial ownership passes from one Person to another, or to the same Person in a different capacity, in each case, whether or not voluntary and whether or not for value, and any agreement to effect any of the foregoing; and the words “Transferred” and “Transferring” and similar words have corresponding meanings;

“TSXV” means the TSX Venture Exchange;

“Upsize Notice” shall have the meaning set out in Section 3.4(b); and

“Upsize Option” shall have the meaning set out in Section 3.4(b).

1.2 **Rules of Construction**

Except as may be otherwise specifically provided in this Agreement and unless the context otherwise requires, in this Agreement:

- (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 an “Article” or “Section” followed by a number or letter refer to the specified Article or Section to this Agreement;
- (c) 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;
- (d) words importing the singular number only shall include the plural and vice versa and words importing the use of any gender shall include all genders;
- (e) the word “including” is deemed to mean “including without limitation”;
- (f) the terms “party” and “the parties” refer to a party or the parties to this Agreement;
- (g) any reference to this Agreement means this Agreement as amended, modified, replaced or supplemented from time to time;
- (h) any reference to a statute, regulation or rule shall be construed to be a reference thereto as the same may from time to time be amended, re-enacted or replaced, and any reference to a statute shall include any regulations or rules made thereunder;
- (i) all dollar amounts refer to Canadian dollars;
- (j) all references to a percentage ownership of shares shall be calculated on a non-diluted basis;
- (k) 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;
- (l) whenever any action is required to be taken or period of time is to expire on a day other than a Business Day, such action shall be taken or period shall expire on the next following Business Day; and
- (m) for the purposes of calculating the percentage of Common Shares owned by the Investor, the Common Shares owned beneficially by the Investor and its Affiliates, collectively, shall be included.

1.3 Entire Agreement

This Agreement and, the Subscription Agreement constitute the entire agreement between the parties with respect to the subject matter hereof and thereof and supersede all prior agreements, understandings, negotiations and discussions, whether written or oral. There are no conditions, covenants, agreements, representations, warranties or other provisions, express or implied, collateral, statutory or otherwise, relating to the subject matter hereof except as provided in the aforesaid agreements.

1.4 Time of Essence

Time shall be of the essence of this Agreement.

1.5 Governing Law and Submission to Jurisdiction

(a) This Agreement shall be interpreted and enforced in accordance with, and the respective rights and obligations of the parties shall be governed by, the laws of the Province of British Columbia and the federal laws of Canada applicable in that province.

(b) Each of the parties irrevocably and unconditionally (i) submits to the non-exclusive jurisdiction of the courts of the Province of British Columbia over any action or proceeding arising out of or relating to this Agreement, (ii) waives any objection that it might otherwise be entitled to assert to the jurisdiction of such courts and (iii) agrees not to assert that such courts are not a convenient forum for the determination of any such action or proceeding.

1.6 Severability

If any provision of this Agreement is determined by a court of competent jurisdiction to be invalid, illegal or unenforceable in any respect, all other provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to either party hereto. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties hereto as closely as possible in an acceptable manner to the end that transactions contemplated hereby are fulfilled to the extent possible.

**ARTICLE 2
COMPOSITION AND BOARD MATTERS**

2.1 Nomination Right

(a) On the Closing Date, the Corporation agrees that the Board shall consist of five directors being Patrick Highsmith, Michael Dake, Mary Little, Frank Wells and Tyler Durham.

(b) Subject to Section 2.4, the Investor shall be entitled to designate one nominee who shall be a person eligible to serve as a director pursuant to the Act (an "**Investor Nominee**") for election or appointment to the Board, and, if the size of the Board is increased to seven or more directors, the Investor shall be entitled to designate two Investor Nominees for election or appointment to the Board.

(c) The Company covenants and agrees, upon ten days' written notice by the Investor to the Company, to forthwith take all necessary steps, including increasing the size of the Board or causing the resignation of a director, to cause the appointment of an individual selected by the Investor to serve on the Board as the initial Investor Nominee until the next annual meeting of the Company's shareholders, and in the event that it is necessary to seek shareholder approval for the election of the initial Investor Nominee, the

Company shall call and hold a meeting of its shareholders to consider the election of the Investor Nominee as soon as reasonably practicable, and in any event such meeting shall be held within 75 days.

(d) The Company shall advise the Investor of the date on which proxy solicitation materials are to be mailed for the purpose of any meeting of shareholders at which directors of the Company are to be elected at least 20 days prior to such mailing date and the Investor shall advise the Company of its Investor Nominee at least 10 days prior to the mailing date. No later than 5 Business Days prior to the mailing date the Investor will provide the Company with the information in respect of its Investor Nominee required to be included in the Company's proxy solicitation materials. If the Investor does not advise the Company of the identity of any Investor Nominee prior to any such deadline, then the Investor will be deemed to have nominated its incumbent nominee.

(e) In the event that any Investor Nominee shall cease to serve as a director of the Company, whether due to such Investor Nominee's death, disability, resignation or removal, the Company shall cause the Board to promptly appoint a replacement Investor Nominee designated by the Investor to fill the vacancy created by such death, disability, resignation or removal, provided that the Investor remains eligible to designate an Investor Nominee.

2.2 Management to Endorse and Vote

The Company agrees that management of the Company shall, in respect of every meeting of the shareholders at which directors of the Company are to be elected, and at every reconvened meeting following an adjournment thereof or postponement thereof, endorse and recommend the Investor Nominee identified in the proxy materials for election to the Board, and shall vote the Common Shares and any other shares of the Company entitled to vote in the election of directors in respect of which management is granted a discretionary proxy in favour of the election of such Investor Nominee to the Board at every such meeting, and the Company shall use its commercially reasonable efforts to cause management to vote their Common Shares and any other shares of the Company entitled to vote in the election of directors in favour of the election of such Investor Nominee to the Board at every such meeting.

2.3 Directors' Liability Insurance and Compensation

Unless the Company otherwise agrees, an Investor Nominee shall not be entitled to any compensation from the Company in connection with such Investor Nominee's service as a director of the Company, provided, however, that such Investor Nominee shall be entitled to the benefit of any directors' liability insurance and indemnity to which other directors of Company are entitled.

2.4 Condition to Exercise of Nomination Right

(a) The Investor shall not be entitled to exercise its rights under Section 2.1 hereof at any time following a date which the Investor owns directly or indirectly less than 5% of the outstanding Common Shares. Upon the Investor owning less than 5% of the outstanding Common Shares, directly or indirectly, the Investor Nominee shall resign as a director of the Company if so requested by the Company.

(b) In determining whether the Investor owns directly or indirectly at such time 5% or more of the outstanding Common Shares, any increase in the outstanding share capital of the Company arising from a Dilutive Issuance, which, by increasing the number of Common Shares outstanding, reduces the percentage of outstanding Common Shares owned by the Investor directly or indirectly, shall be disregarded, and the Investor shall be deemed to own the percentage of Common Shares it held immediately prior to such event(s). All references in this Agreement to the Investor's percentage ownership of outstanding Common Shares shall be deemed to be determined in accordance with the manner set out in this Section 2.4(b).

ARTICLE 3 **PARTICIPATION RIGHT**

3.1 Notice of Issuances

If the Company proposes to issue (the "**Issuance**") any Offered Securities pursuant to a public offering or a private placement (but excluding any issuances of Common Shares in respect of which the Top-up Right would be applicable) (each, an "**Offering**") at any time after the date hereof, the Company will, concurrently with the circulation of any documentation to investor(s) in connection with the Issuance, and at least ten Business Days prior to the expected completion date of the Issuance, give written notice of the Issuance (the "**Offering Notice**") to the Investor including, to the extent known by the Company, full particulars of the Offering, including the number of Offered Securities, the rights, privileges, restrictions, terms and conditions of the Offered Securities, the price per Offered Security to be issued under the Offering, the expected use of proceeds of the Offering and the expected closing date of the Offering.

3.2 Grant of Participation Right

The Company agrees that the Investor (directly or through an Affiliate) has the right (the "**Participation Right**") to subscribe for and to be issued as part of an Offering at the subscription price per Offered Security pursuant to the Offering and otherwise on substantially the terms and conditions of the Offering (provided that, if the Investor is prohibited by Canadian Securities Laws or other applicable law from participating on substantially the terms and conditions of the Offering, the Company shall use commercially reasonable efforts to enable the Investor to participate on terms and conditions that are as substantially similar as circumstances permit):

- (a) in the case of an Offering of Common Shares, up to such number of Common Shares that will allow the Investor (at its election and in its sole discretion) to either: (i) maintain a percentage ownership interest in the issued and outstanding Common Shares that is the same as the percentage ownership interest that it had immediately prior to delivery of the Offering Notice; or (ii) acquire a percentage ownership interest in the Common Shares of up to 15% of the issued and outstanding Common Shares, in each case after giving effect to such Offering; and
- (b) in the case of an Offering of Offered Securities (other than Common Shares), up to such number of Offered Securities that will (assuming, for all purposes of this

Section 3.2(b), the conversion, exercise or exchange of all of the convertible, exercisable or exchangeable Offered Securities issued in connection with the Offering and issuable pursuant to this Section 3.2) allow the Investor (at its election and in its sole discretion) to either: (i) maintain a percentage ownership interest in the issued and outstanding Common Shares that is the same as the percentage ownership interest that it had immediately prior to delivery of the Offering Notice; or (ii) acquire a percentage ownership interest in the Common Shares of up to 15% of the issued and outstanding Common Shares, in each case after giving effect to such Offering.

3.3 Top-up Offering

(a) Without limiting Section 3.2, the Company agrees that, subject to the terms of this Section 3.3:

- (i) the Investor (directly or through an Affiliate) has the right (the “**Top-up Right**”) to subscribe for and to be issued Common Shares in respect of any Top-up Securities (as defined below) (a “**Dilutive Issuance**”) up to such number of Common Shares that will allow the Investor (at its election and in its sole discretion) to either (A) maintain a percentage ownership interest in the issued and outstanding Common Shares that is the same as the percentage ownership interest that it would have had but for the Dilutive Issuance referenced in the Top-up Notice, or (B) acquire a percentage ownership interest in the Common Shares of up to 15% of the issued and outstanding Common Shares, in each case after giving effect to such Dilutive Issuance; and
- (ii) the Top-up Right shall be exercisable from time to time following Dilutive Issuances that result in the reduction of the Investor’s percentage ownership interest by 1.0%, in the aggregate (the “**Top-up Threshold**”). The Top-up Threshold shall be calculated by aggregating all Dilutive Issuances that occurred in each case from the later of (A) the date of this Agreement, (B) the date of the last Top-up Notice or (C) the date of completion of the last Top-up Offering.

The term “**Top-up Securities**” shall mean:

- (i) Common Shares or other equity securities issued pursuant to, or pursuant to the exercise of Convertible Securities issued under, the Company’s 2017 Stock Option Plan or other similar employee equity incentive plans;
- (ii) Common Shares or other equity securities issued by the Company pursuant to an offering conducted on a “bought deal” basis (to the extent that the Investor has not exercised its Participation Right under Section 3.2);
- (iii) Common Shares or other equity securities issued upon the exercise, conversion or exchange of any Convertible Securities (excluding any

Convertible Securities in respect of which the Investor previously had a Participation Right, whether or not the Investor had exercised such Participation Right);

- (iv) Common Shares or other equity securities issued pursuant to a Non-Cash Transaction; and
- (v) Common Shares or other equity securities issued in connection with any stock split, stock dividend or recapitalization by the Company.

(b) Subject to Section 3.3(d), within ten Business Days of the end of each fiscal quarter during which one or more Dilutive Issuances occurs resulting in the Top-up Threshold being achieved, the Company shall deliver a written notice (a “**Top-up Notice**”) to the Investor containing (i) the number of Top-up Securities issued during such fiscal quarter and the total number of issued and outstanding Common Shares following such Dilutive Issuances (which shall include any securities to be issued to Persons having similar participation rights) from the later of (A) the date of this Agreement, (B) the date of the last Top-up Notice or (C) the date of completion of the last Top-up Offering.

(c) If the Investor delivers an Exercise Notice in accordance with Section 3.4, the Company shall in accordance with the provisions of this Article 3, promptly, and in any event within 30 days of the date on which the relevant Top-up Notice was delivered, complete an offering to the Investor of the number of Top-up Securities the Investor wishes to subscribe for pursuant to the Top-up Right, as specified in the Exercise Notice, at an offering price per Top-up Security equal to the greater of the Market Price and the price at which Top-up Securities are issued (each, a “**Top-up Offering**”). For greater certainty, each Top-up Offering will be an offering of Common Shares.

(d) Notwithstanding Section 3.3(a), 3.3(b) or 3.3(c), if a Top-up Threshold is achieved in, or is determined by the Company, acting reasonably, to be likely to occur prior to the end of, a fiscal quarter prior to setting the record date for any meeting of shareholders, the Company shall deliver a Top-up Notice to the Investor and, if the Investor delivers an Exercise Notice in accordance with Section 3.4 in response to a Top-up Notice delivered pursuant to this Section 3.3(d), the Company shall in accordance with the provisions of this Article 3, promptly, and in any event prior to declaring the record date for such shareholder meeting, complete a Top-up Offering to the Investor.

(e) The Investor agrees to reimburse the Company for the reasonable, actual out-of-pocket costs incurred by the Company for the costs associated with the Company having to comply with regulatory requirements in order for the Company to comply with the Top-up Right including the costs of having to make applications to the TSXV.

3.4 Exercise Notice

(a) If the Investor wishes to exercise the Participation Right or the Top-up Right, the Investor shall give written notice to the Company (the “**Exercise Notice**”) of its intention to exercise such right and of the number of Offered Securities or Top-up Securities the Investor wishes to subscribe for and purchase pursuant to the Participation Right or the Top-up Right, as applicable. The Investor shall deliver an Exercise Notice to subscribe to the

Offering, Issuance or issuance of Top-up Securities, within five Business Days after the date of receipt of an Offering Notice, Top-up Notice or Upsize Notice, as applicable (the “**Notice Period**”), failing which the Investor will not be entitled to exercise the Participation Right or the Top-up Right in respect of such Offering, Issuance or issuance of Top-up Securities.

(b) If the Company at any time proposes to increase the number of any Offered Securities to be issued in the Offering it shall, by notice in writing delivered to the Investor (the “**Upsize Notice**”), give the Investor the option to subscribe for its *pro rata* share of the additional Offered Securities (the “**Upsize Option**”). The Investor shall be entitled to exercise the Upsize Option by delivering a new Exercise Notice to the Company. If no new Exercise Notice is delivered by the Investor to the Company within one Business Day of receipt by the Investor of the Upsize Notice, the Exercise Notice of the Investor delivered in respect of the original Offering Notice shall continue in full force and effect.

3.5 Issuance of Offered Securities and Top-up Securities

(a) If the Company receives an Exercise Notice from the Investor within the Notice Period, then the Company shall, subject to the receipt and continued effectiveness of all required approvals (including any required approvals under Canadian Securities Laws and any shareholder approval required pursuant to the Company’s articles or under applicable law), which approvals the Company shall use all commercially reasonable efforts to promptly obtain (including by seeking shareholder approval (if required)) in the manner described below, and using its commercially reasonable efforts to cause management and each director to vote their Common Shares and any shares of the Company entitled to vote in the matter and all votes received by proxy in favour of the issuance of the Offered Securities or the Top-up Securities, as applicable, to the Investor, issue to the Investor, against payment of the subscription price payable in respect thereof, that number of Common Shares or other Offered Securities, as applicable, set forth in the Exercise Notice.

(b) If the Company is required by applicable law to seek shareholder approval for the issuance of the Offered Securities or the Top-up Securities, as applicable, to the Investor, then the Company shall: (i) call and hold a meeting of its shareholders to consider the issuance of the Offered Securities or the Top-up Securities, as applicable, to the Investor as soon as reasonably practicable, and in any event such meeting shall be held within 60 days after the date that the Company makes a determination that shareholder approval is required or is advised by the applicable Governmental Authority that it will require shareholder approval; and (ii) recommend approval of the issuance of the Offered Securities or the Top-up Securities, as applicable, to the Investor and solicit proxies in support thereof.

3.6 Issuances Not Subject to Participation Right or Top-up Right

Notwithstanding anything to the contrary contained herein, Sections 3.1 to 3.5 inclusive will not apply to a rights offering that is open to all shareholders of the Company including the Investor.

ARTICLE 4
COVENANTS OF INVESTOR AND COMPANY

4.1 Reporting Issuer Status and Listing of Common Shares

The Company shall:

- (a) maintain the Company's status as a "reporting issuer" not in default under the Canadian Securities Laws in each of the Reporting Jurisdictions; and
- (b) maintain the listing of the Common Shares on the TSXV.

provided that these covenants shall not restrict or prevent the Company from engaging in or completing any transaction which would result in the Company ceasing to be a "reporting issuer" or the Common Shares ceasing to be listed on the TSXV so long as the holders of Common Shares receive cash or securities of an entity which is listed on a stock exchange in Canada or such other exchange as may be agreed upon by the Company and the Investor, or the holders of the Common Shares have approved the transaction.

4.2 No Conflict With Shareholders' Rights Plan

The Company shall ensure that any shareholders' rights plan or similar instrument adopted by the Company shall not restrict, limit, prohibit or conflict with the exercise by the Investor of its Participation Right hereunder.

4.3 Subsidiary Security Issuances and Joinder

The Company shall not agree to, undertake or cause, or permit to occur, any offering, sale, transfer or issuance of any securities of any subsidiary to any Person other than the Company or an Affiliate of the Company. The Company shall cause its Affiliates to conduct their business and affairs in a manner consistent with, and so as to give full effect to, all of the terms and conditions of this Agreement.

4.4 Investor Consent

Provided that the Investor owns directly or indirectly 5% or more of the outstanding Common Shares, the Company shall not, without the prior written consent of the Investor:

- (a) issue any class of securities of the Company to which voting rights are attached other than Common Shares; or
- (b) enter into an investor rights agreement with any other person unless the terms of that agreement are no more favourable to such person than the terms of this Agreement;

4.5 Information Reporting

The Company agrees to furnish the Investor such information regarding the operations, business, affairs and financial condition of the Company as the Investor may, from

time to time, reasonably request, subject to obligations and restrictions under Canadian Securities Laws.

ARTICLE 5 **RIGHT OF FIRST REFUSAL**

5.1 **No Transfer**

The Company shall not, directly or indirectly, Transfer all or any portion of any Mining Interest within the Area of Interest that it owns or has the right to acquire, except pursuant to a Permitted Offer in compliance with Section 5.2.

5.2 **Right of First Refusal**

(a) If the Company receives a Permitted Offer to acquire any Mining Interest (or any portion thereof) that the Company directly or indirectly owns or has the right to acquire (the “**Offered Interest**”), in each case, within the Area of Interest, and the Company wishes to accept the Permitted Offer, then, prior to acceptance of the Permitted Offer and any disposition of such Offered Interest, the Company must first cause to be delivered to the Investor an offering notice (the “**Notice**”), offering to sell the Offered Interest outlined in the Notice on the same terms as set out in the Permitted Offer. The Notice will state that the offer is irrevocable and will include a complete copy of the Permitted Offer. The offer made by the Company to the Investor in the Notice will be irrevocable and may not be withdrawn by the Company for 45 days after delivery of the Notice (the “**Offering Period**”).

(b) If, during the Offering Period, the Investor wishes to accept the offer on the terms set out in the Notice, then, prior to the end of the Offering Period, the Investor must deliver written notice to the Company stating that the Investor accepts the offer contained in the Notice (an “**Acceptance**”). If the Company does not receive an Acceptance from the Investor prior to the end of the Offering Period, then the Investor will be deemed to have refused the offer. If the Investor accepts the offer in accordance with this Section 5.2, then the Company will sell and transfer the Offered Interest to the Investor, and the Investor will acquire the Offered Interest on the terms specified in the Notice as will be set out in a binding contract with respect to the Offered Interest to be entered into between the Company and the Investor. The disposition of the Offered Interest to the Investor contemplated by this Section 5.2 will be completed on such date as the Company and the Investor may agree and, failing such agreement, on the first Business Day that is 45 days following the Company’s receipt of the Acceptance from the Investor. If the Investor refuses or is deemed to refuse the offer, then the Company may complete the sale with the proposed purchaser as provided for in the Permitted Offer in accordance with the terms set out in the Permitted Offer. If the sale to the proposed purchaser is not so completed within 45 days from the end of the Offering Period, then any subsequent sale to any Person or entity may be made only if all of the requirements of this Section 5.2 are again complied with, and the right of first refusal set out in this Section 5.2 will survive and continue in full force and effect. To permit the practical application of this Section 5.2, the Offered Interest may not be sold by the Company as part of or incidental to the sale of any other assets or any other transaction.

ARTICLE 6
REPRESENTATIONS AND WARRANTIES

6.1 Representations and Warranties of the Investor

The Investor represents and warrants to the Company as follows and acknowledges and confirms that the Company is relying on such representations and warranties in entering into this Agreement:

- (a) **Corporate Power.** The Investor is a corporation duly formed and validly existing under the laws of the Province of British Columbia and has all requisite corporate power and authority to enter into and deliver this Agreement and to perform its obligations under this Agreement;
- (b) **Conflict with Other Instruments.** The execution and delivery by the Investor and the performance by the Investor of its obligations under, and compliance with the terms, conditions and provisions of, this Agreement will not conflict with or result in a breach of: (i) its constating documents, (ii) any applicable law, rule or regulation, (iii) any agreement or instrument to which it is a party or by which it is bound or by which any of its properties or assets are bound, or (iv) any judgment, injunction, determination or award which is binding on it;
- (c) **Corporate Action.** The execution and delivery of this Agreement by the Investor and the performance of its obligations under this Agreement have been duly authorized by all necessary corporate action on the part of the Investor; and
- (d) **Execution and Binding Obligation.** This Agreement has been duly executed and delivered by the Investor and constitutes a legal, valid and binding obligation of the Investor enforceable against it in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization and other laws of general application limiting the enforcement of creditors' rights generally, and to the fact that specific performance is an equitable remedy available only in the discretion of the court.

6.2 Representations and Warranties of the Company

The Company represents and warrants to the Investor as follows and acknowledges and confirms that the Investor is relying on such representations and warranties in entering into this Agreement:

- (a) **Corporate Power.** The Company has been duly formed and is validly existing under the laws of the Province of British Columbia and has all requisite corporate power and authority to enter into and deliver this Agreement and to perform its obligations under this Agreement;
- (b) **Conflict With Other Instruments.** The execution and delivery by the Company and the performance by it of its obligations under, and compliance with the terms, conditions and provisions of, this Agreement will not conflict with or result in a breach of: (i) its articles, (ii) any applicable law, rule or regulation, (iii) any

agreement or instrument to which the Company is a party or by which it is bound or by which any of its properties or assets are bound, or (iv) any judgment, injunction, determination or award which is binding on it;

- (c) **Corporate Action.** The execution and delivery of this Agreement by the Company and the performance by the Company of its obligations under this Agreement have been duly authorized by all necessary corporate action on the part of the Company;
- (d) **Execution and Binding Obligation.** This Agreement has been duly executed and delivered by the Company and constitutes a legal, valid and binding obligation of the Company enforceable against it in accordance with its terms subject to applicable bankruptcy, insolvency, reorganization and other laws of general application limiting the enforcement of creditors' rights generally and to the fact that specific performance is an equitable remedy available only in the discretion of the court; and
- (e) **Authorizations, etc.** The Company possesses all authorizations, permits, consents, registrations and approvals necessary to conduct its business as currently conducted and all such authorizations, permits, consents, registrations and approvals are in good standing and in full force and effect.

ARTICLE 7 **MISCELLANEOUS**

7.1 **Termination**

(a) This Agreement shall terminate and all rights and obligations hereunder shall cease immediately at such time as the Investor ceases to hold at least 5% of the issued and outstanding Common Shares.

(b) In determining whether the Investor owns directly or indirectly at such time 5% or more of the outstanding Common Shares, any increase in the outstanding share capital of the Company arising from a Dilutive Issuance, which, by increasing the number of Common Shares outstanding, reduces the percentage of outstanding Common Shares owned by the Investor directly or indirectly, shall be disregarded, and the Investor shall be deemed to own the percentage of Common Shares it held immediately prior to such event(s).

7.2 **Notices**

(a) Any notice or other communication required or permitted to be given hereunder shall be in writing and shall be delivered in person, transmitted by e-mail or similar means of recorded electronic communication or sent by registered mail, charges prepaid, addressed as follows:

- (i) in the case of the Investor:

Schlumberger Canada Limited
200, 125 – 9th Avenue SE

Calgary, AB T2P 0P6

Attention: Clayton A. Platt
E-mail: CPlatt2@cameron.slb.com

with a copy to:

Davies Ward Phillips & Vineberg LLP
155 Wellington Street West
Toronto, ON M5V 3J7

Attention: Cynthia Hill
E-mail: chill@dwpv.com

in the case of the Company:

Pure Energy Minerals Limited
2100-1055 West Georgia Street
Vancouver, BC V6E 3P3

Attention: Dianne Szigety
E-mail: d.szigety@pureenergyminerals.com

with a copy to:

Gordon Fretwell
Gordon J Fretwell Law Company
1040 W. Georgia St., 15th Floor
Vancouver, BC V6E 4H1

E-mail: gord@fretwell.ca

(b) Any such notice or other communication shall be deemed to have been given and received on the day on which it was delivered or transmitted (or, if such day is not a Business Day or if delivery or transmission is made on a Business Day after 5:00 p.m. (Toronto time) at the place of receipt, then on the next following Business Day) or, if mailed, on the third Business Day following the date of mailing; provided, however, that if at the time of mailing or within three Business Days thereafter there is or occurs a labour dispute or other event which might reasonably be expected to disrupt the delivery of documents by mail, any notice or other communication hereunder shall be delivered or transmitted by means of recorded electronic communication as aforesaid.

(c) Either party may at any time change its address for service from time to time by giving notice to the other party in accordance with this Section 7.2.

7.3 Amendments and Waivers

No amendment or waiver of any provision of this Agreement shall be binding on either party unless consented to in writing by such party. No waiver of any provision of this

Agreement shall constitute a waiver of any other provision, nor shall any waiver of any provision of this Agreement constitute a continuing waiver unless otherwise expressly provided.

7.4 Assignment

No party may assign any of its rights or benefits under this Agreement, or delegate any of its duties or obligations, except with the prior written consent of the other party. Notwithstanding the foregoing, the Investor may assign and transfer all of its rights, benefits, duties and obligations under this Agreement in their entirety, without the consent of the Company, to an Affiliate of the Investor, provided that any such assignee shall, prior to any such transfer, agree to be bound by all of the covenants of the Investor contained herein and comply with the provisions of this Agreement, and shall deliver to the Company a duly executed undertaking to such effect in form and substance satisfactory to the Company, acting reasonably.

7.5 Successors and Assigns

This Agreement shall enure to the benefit of and shall be binding on and enforceable by and against the parties and their respective successors or heirs, executors, administrators and other legal personal representatives, and permitted assigns.

7.6 Expenses

Except as otherwise expressly provided in this Agreement, each party will pay for its own costs and expenses incurred in connection with the negotiation, preparation, execution and performance of this Agreement and the transactions contemplated herein, including the fees and expenses of legal counsel, financial advisors, accountants, consultants and other professional advisors.

7.7 Public Disclosure

The Company shall not issue any press release or publicly filed or disseminated document relating to or referencing, in any way, the Investor, without the Investor's written consent, which consent shall not be unreasonably withheld. In addition, the Company shall provide the Investor with a reasonable opportunity to review and comment on any press release or publicly filed or disseminated document of the Company relating or referencing, in any way: (a) the Company's operations, including but not limited to, any drilling, exploration or other activities undertaken in respect of any Mining Interest owned or operated by the Company (or in which the Company has an option to acquire); (b) the Investor; or (c) this Agreement or the transactions contemplated herein, prior to the issuance thereof and the Company agrees to incorporate any comments provided by the Investor, to the extent commercially reasonable. The Investor agrees to use its commercially reasonable efforts to provide such comments within 72 hours (and until the expiry of such 72-hour period, in the absence of express written consent, the consent of the Investor shall be deemed to have been withheld), provided that the entirety of this provision is subject to the Company's overriding obligation to make any disclosure or filing in accordance with applicable laws, including Canadian Securities Laws, and if such disclosure or filing is required and the Investor has not reviewed or commented on the disclosure or filing, the Company shall use commercially reasonable efforts to give prior oral or written notice to the

Investor, and if such prior notice is not possible, to give such notice immediately following the making of such disclosure or filing.

7.8 Further Assurances

Each of the parties hereto shall, from time to time hereafter and upon any reasonable request of the other, promptly do, execute, deliver or cause to be done, executed and delivered all further acts, documents and things as may be required or necessary for the purposes of giving effect to this Agreement.

7.9 Right to Injunctive Relief

The parties agree that any breach of the terms of this Agreement by either party would result in immediate and irreparable injury and damage to the other party which could not be adequately compensated by damages. The parties therefore also agree that in the event of any such breach or any anticipated or threatened breach by the defaulting party, the other party shall be entitled to equitable relief, including by way of temporary or permanent injunction or specific performance, without having to prove damages, in addition to any other remedies (including damages) to which such other party may be entitled at law or in equity.

7.10 Counterparts

This Agreement and all documents contemplated by or delivered under or in connection with this Agreement may be executed and delivered in any number of counterparts, with the same effect as if each party had signed and delivered the same document, and all counterparts shall be construed together to be an original and will constitute one and the same agreement.

[Signature page to immediately follow this page.]

IN WITNESS WHEREOF this Agreement has been executed by the parties.

SCHLUMBERGER CANADA LIMITED

By: (signed) Celine Gerson

Name: Celine Gerson

Title: President

PURE ENERGY MINERALS LIMITED

By: (signed) Mary Little

Name: Mary Little

Title: Director