

STRATEGIC RESOURCES INC.

- and -

BLACKROCK METALS INC.

- and -

**ALL OF THE SHAREHOLDERS OF BLACKROCK METALS
INC. NAMED ON SCHEDULE “A” ATTACHED HERETO**

SHARE EXCHANGE AGREEMENT

December 13, 2022

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SHARE EXCHANGE AGREEMENT

THIS AGREEMENT dated December 13, 2022

BETWEEN:

STRATEGIC RESOURCES INC., a corporation existing under the Laws of the Province of British Columbia, with a head office at 410 – 625 Howe Street, Vancouver, British Columbia, V6C 2T6

(“**Strategic**”)

- and -

BLACKROCK METALS INC., a corporation existing under the Laws of Canada, with a head office at 1080, Cote du Beaver Hall, Suite 1606, Montreal, Quebec, H2Z 1S8

(“**BlackRock**”)

- and -

ALL OF THE SHAREHOLDERS OF BLACKROCK NAMED ON SCHEDULE “A” ATTACHED HERETO

(the “**BlackRock Shareholders**”)

WHEREAS:

- A. Strategic is a public corporation, with the Strategic Shares listed on the TSX-V under the symbol “SR”;
- B. The BlackRock Shareholders are all of the registered shareholders of BlackRock; and
- C. Strategic, BlackRock and the Blackrock Shareholders wish to carry out a share exchange on the terms and conditions contained in this Agreement, whereby Strategic will acquire from the BlackRock Shareholders, all the issued and outstanding shares of Blackrock in exchange for the Consideration Shares (as defined herein), which share exchange will constitute a “Reverse Takeover” of Strategic, as such term is defined in the TSX-V Corporate Finance Manual, Policy 5.2;

NOW THEREFORE in consideration of the covenants and agreements herein contained and other good and valuable consideration (the receipt and sufficiency of which are hereby

acknowledged), the Parties covenant and agree as follows:

ARTICLE 1 INTERPRETATION

1.1 Definitions

In this Agreement, unless the context otherwise requires:

“**Advance Ruling Certificate**” means an advance ruling certificate issued by the Commissioner pursuant to section 102 of the Competition Act;

“**affiliate**” has the meaning ascribed thereto in National Instrument 45-106 – *Prospectus Exemptions* of the Canadian Securities Administrators;

“**Agreement**” means this share exchange agreement, including all schedules annexed hereto, as the same may be amended, supplemented or otherwise modified from time to time in accordance with the terms hereof, together with the BlackRock Disclosure Letter and the Strategic Disclosure Letter;

“**Authorization**” means any authorization, order, permit, approval, grant, licence, registration, consent, right, notification, condition, franchise, privilege, certificate, judgment, writ, injunction, award, determination, direction, decision, decree, bylaw, rule or regulation, whether or not having the force of Law, and includes any Environmental Authorization;

“**BlackRock Balance Sheet**” has the meaning ascribed thereto in Section 3.1(k);

“**BlackRock Board**” means the board of directors of BlackRock as constituted from time to time;

“**BlackRock Data Room**” means the electronic data room, as existing as of the date of this Agreement, and made available to Strategic by BlackRock in connection with the Share Exchange;

“**BlackRock Disclosure Letter**” means the disclosure letter dated the date hereof, executed by BlackRock and delivered to Strategic in connection with the execution of this Agreement;

“**BlackRock Financial Statements**” has the meaning ascribed thereto in Section 3.1(j)(i);

“**BlackRock Mineral Rights**” has the meaning ascribed thereto in Section 3.1(m)(i);

“**BlackRock Properties**” has the meaning ascribed thereto in Section 3.1(m)(i);

“**BlackRock Restricted Share Unit Plan**” means BlackRock’s Restricted Share Unit Plan dated December 2013;

“**BlackRock RSUs**” means, at any time, restricted share units credited to a participant’s account in accordance with the terms and conditions of Restricted Share Unit Plan;

“**BlackRock RSU Cancellation and Re-Registration Agreements**” means the BlackRock RSU cancellation and re-registration agreements entered into with the holders of BlackRock RSUs as

at the Effective Time to cancel the outstanding BlackRock RSUs and re-issue them as Strategic RSUs in a form to be agreed by the Parties, acting reasonably;

“**BlackRock Shareholders Disclosure Letter**” means the disclosure letter dated the date hereof, executed by the BlackRock Shareholders and delivered to Strategic in connection with the execution of this Agreement;

“**BlackRock Shares**” means the common shares without par value in the capital of BlackRock;

“**business day**” means any day other than a Saturday, a Sunday or a statutory or civic holiday in Montreal, Quebec or Vancouver, British Columbia;

“**CBCA**” means the *Canada Business Corporations Act* and the regulations made thereunder, as now in effect and as they may be promulgated or amended from time to time;

“**Certificate Deadline Date**” has the meaning ascribed to such term in Section 2.4(i);

“**Comfort Letter**” has the meaning ascribed thereto in Section 2.4(e);

“**Commissioner**” means the Commissioner of Competition appointed pursuant to section 7 of the Competition Act and includes any person designated by the Commissioner to act on his behalf;

“**Competition Act**” means the *Competition Act* (Canada), as amended from time to time;

“**Competition Act Clearance**” means the occurrence of one or more of the following, in respect of the transactions contemplated by this Agreement:

- (a) the Commissioner shall have issued an Advance Ruling Certificate pursuant to section 102 of the Competition Act; or
- (b) both: (i) the Commissioner shall have issued a No Action Letter, and (ii) either the waiting period has expired or been terminated by the Commissioner under sections 123(1) or 123(2), respectively, of the Competition Act, or the obligation to provide a pre-merger notification in accordance with Part IX of the Competition Act has been waived by the Commissioner under section 113(c) thereof;

“**Concurrent Financing**” means the private placement offering of Subscription Receipts of Strategic at a price per Subscription Receipt of \$0.50 for minimum gross proceeds of \$13.5 million;

“**Consideration Shares**” means the Strategic Shares to be issued to the BlackRock Shareholders in exchange for BlackRock Shares pursuant to the Share Exchange;

“**Contract**” means any contract, agreement, license, franchise, lease, arrangement, commitment, understanding, joint venture, partnership or other right or obligation (written or oral) to which a Party or any of its Subsidiaries is a party or by which it or any of its Subsidiaries is bound or affected or to which any of their respective properties or assets is subject;

“**Derivative Contract**” means a financial risk management Contract, such as a currency, commodity, interest or equity related instrument, including not limited to rate swap transactions,

basis swaps, forward rate transactions, commodity swaps, commodity options, equity or equity index swaps, equity or equity index options, bond options, interest rate options, foreign exchange transactions, cap transactions, floor transactions, currency options, production sales transactions having terms greater than 90 days or any other similar transactions (including any option with respect to any such transactions) or any combination of such transactions;

“Director” means the Director appointed pursuant to Section 260 of the CBCA;

“Effective Date” means the day on which the Share Exchange closes, which shall not be prior to the date upon which all Regulatory Approvals have been obtained for the transactions described herein, and including specifically, the approval of the Strategic Shareholders, and the approval of the TSX-V and the satisfaction or waiver of all of the conditions contained in this Agreement;

“Effective Time” means such time on the Effective Date as agreed by BlackRock and Strategic;

“Escrow Agent” means the escrow agent as determined mutually by the Non-Resident BlackRock Shareholder and Strategic as may be required, and such escrow agent shall be the escrow agent used for the purposes of the TSX-V escrow arrangements required by TSX-V Corporate Finance Manual, Policy 5.4.

“Environmental Authorizations” means all permits, certificates, licenses, authorizations, consents, instructions, registrations, directions, approvals, decisions, decrees, conditions, notifications, orders or program participation requirements, whether or not having the force of Law, issued or required by any Governmental Entity pursuant to any Environmental Laws;

“Environmental Laws” means all Laws relating to or imposing obligations, responsibilities, liabilities or standards of conduct for: (a) the regulation or control of pollution, contamination, activities, materials, substances or wastes in connection with or for the protection of human health or safety, the environment or natural resources (including climate, air, surface water, groundwater, wetlands, land surface, subsurface strata, wildlife, aquatic species and vegetation); or (b) the use, generation, disposal, treatment, processing, recycling, handling, transport, distribution, destruction, transfer, import, export or sale of Hazardous Substances;

“Environmental Liabilities” means all liabilities, obligations, responsibilities, responses, losses, damages, punitive damages, property damages, consequential damages, treble damages, costs (including control, remedial and removal costs, investigation costs, capital costs, operation and maintenance costs), expenses, fines, penalties and sanctions incurred as a result of or related to any claim, suit, action, administrative or court order, investigation, proceeding or demand by any Person, arising under or related to any Environmental Laws, Environmental Authorizations, or in connection with any: (a) Release or threatened Release or presence of a Hazardous Substance; (b) tank, drum, pipe or other container that contains or contained a Hazardous Substance; or (c) use, generation, disposal, treatment, processing, recycling, handling, transport, transfer, import, export or sale of Hazardous Substances;

“Governmental Entity” means: (a) any international, multinational, federal, provincial, territorial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, board, bureau, agency or entity, domestic or foreign; (b) any stock exchange, including the TSX-V; (c) any subdivision,

agent, commission, board or authority of any of the foregoing; or (d) any quasi-governmental or private body, including any tribunal, commission, regulatory agency or self-regulatory organization, exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing, including any First Nations or other native or Indigenous Persons;

“Hazardous Substance” means any pollutant, contaminant, waste or chemical or any toxic, radioactive, ignitable, corrosive, reactive, infections, carcinogenic or otherwise hazardous or deleterious substance, waste or material, including hydrogen sulphide, arsenic, cadmium, copper, lead, mercury, petroleum, polychlorinated biphenyls, asbestos, asbestos-containing material, mould, urea-formaldehyde, urea-formaldehyde-containing material and any other material, substance, pollutant or contaminant regulated or defined pursuant to, or that could result in any liability under, any Environmental Law;

“IFRS” means International Financial Reporting Standards as promulgated by the International Accounting Standards Board, as updated and amended from time to time and applied in accordance with the consistency requirements thereof;

“IQ” means, Investissement Québec, a joint stock company constituted under *An Act Respecting Investissement Québec* (CQLR, c. I-16.0.1);

“Investor Rights Agreement” means an investor rights agreement among IQ, Orion and Strategic with respect to IQ and Orion’s shareholding in Strategic following the Closing, substantially in the form attached as (i) Schedule B, in respect of the English version thereof to be executed by Orion and Strategic, and (ii) Schedule C, in respect of the French version thereof to be executed by IQ;

“June 2, 2022 Loan Agreement” means a loan agreement dated June 2, 2022 among BlackRock, IQ and Orion for an aggregate amount of \$28,000,000;

“Key BlackRock Employees” means Sean Cleary and Dan Nir;

“Law” or **“Laws”** means all laws (including common law), by-laws, statutes, rules, regulations, principles of law and equity, orders, rulings, ordinances, judgments, injunctions, determinations, awards, decrees or other requirements, whether domestic or foreign, and the terms and conditions of any permit of or from any Governmental Entity, and the term **“applicable”**, with respect to such Laws and in a context that refers to a Party, means such Laws as are applicable to such Party and/or its Subsidiaries or their business, undertaking, property or securities and emanate from a Person having jurisdiction over the Party and/or its Subsidiaries or its or their business, undertaking, property or securities;

“Liens” means any hypothecs, mortgages, pledges, assignments, liens, charges, security interests, encumbrances and adverse rights or claims, other third party interest or encumbrance of any kind, whether contingent or absolute, and any agreement, option, right or privilege (whether by Law, contract or otherwise) capable of becoming any of the foregoing;

“Material Adverse Effect” means in respect of a Party, any one or more changes, effects, events, developments, occurrences, circumstances or states of fact, either individually or in the aggregate, that is, or could reasonably be expected to be, material and adverse to the assets, liabilities (including any contingent liabilities that may arise through outstanding, pending or threatened

litigation or otherwise), business, operations, results of operations, capital, property, obligations (whether absolute, accrued, conditional or otherwise), condition (financial or otherwise) or prospects of each Party and its Subsidiaries, other than changes, effects, events, occurrences, circumstances or states of fact resulting from: (a) any change in the market price or trading volume of such Party's securities (it being understood that the causes underlying such change in market price or trading volume may be taken into account in determining whether a Material Adverse Effect has occurred); (b) any action taken (or not taken) pursuant to or as contemplated by this Agreement or upon the written request or with the prior written consent of the other Party; (c) changes affecting the global mining industry generally; (d) any changes in the market price of commodities, including changes in the price of gold, silver, vanadium, iron or titanium; (e) general political, economic, financial, currency exchange, securities or commodity market changes; (f) the commencement or continuation of any war, armed hostilities or acts of terrorism; (g) any natural disaster or epidemic, pandemic or disease outbreak (including the COVID-19 virus) public health emergencies as declared by the World Health Organization; or (h) any change in applicable Law or IFRS; provided, however, that with respect to clauses (c), (d), (e), (f) and (h), such changes do not relate primarily to such Party and its Subsidiaries, taken as a whole, or do not have a materially disproportionate effect on such Party and its Subsidiaries, relative to other comparable mineral exploration companies;

“Material Contracts” means in respect of a Party, any Contract: (a) that if terminated or modified or if it ceased to be in effect, would reasonably be expected to have a Material Adverse Effect on such Party; (b) under which such Party or any of its Subsidiaries has, directly or indirectly, guaranteed any liabilities or obligations of a third party (other than ordinary course endorsements for collection); (c) relating to indebtedness for borrowed money, whether incurred, assumed, guaranteed or secured by any asset; (d) providing for the establishment, investment in, organization or formation of any joint ventures or partnerships; (e) under which such Party or any of its Subsidiaries is obligated to make or expects to receive payments in excess of \$100,000 annually; (f) that limits or restricts such Party or any of its Subsidiaries from engaging in any line of business or any geographic area in any material respect or that creates an exclusive dealing arrangement or right of first offer or refusal; (g) that is a Derivative Contract; or (h) that is otherwise material to such Party and its Subsidiaries, considered as a whole.

“material fact” and **“material change”** have the meanings ascribed thereto in the Securities Act;

“misrepresentation” has the meaning ascribed thereto in the Securities Act;

“NI 43-101” means National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* of the Canadian Securities Administrators;

“No Action Letter” means a written confirmation from the Commissioner that he does not, at that time, intend to make an application under section 92 of the Competition Act in respect of the transactions contemplated by this Agreement;

“notice” has the meaning ascribed thereto in Section 8.4;

“ordinary course of business” or any similar reference, means, with respect to an action taken by a Person, that such action is consistent with the past practices of such Person and is taken in the ordinary course of the normal day-to-day business and operations of such Person, provided that in

any event such action is not unreasonable or unusual;

“**Outside Date**” means March 31, 2023;

“**Orion**” means OMF Fund II H. Ltd., an exempt corporation governed by the laws of the Cayman Islands;

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

“**Person**” includes an individual, partnership, association, body corporate, trustee, executor, administrator, legal representative, government (including any Governmental Entity) or any other entity, whether or not having legal status;

“**Purchased Shares**” means all of the BlackRock Shares held by the BlackRock Shareholders at the Effective Date;

“**QTA**” means the *Taxation Act* (Quebec) and the regulations made thereunder, as now in effect and as promulgated or amended from time to time;

“**Regulatory Approvals**” means those sanctions, rulings, consents, orders, exemptions, permits and other approvals (including the waiver or lapse, without objection, of a prescribed time under a statute or regulation that states that a transaction may be implemented if a prescribed time lapses following the giving of notice without an objection being made) of Governmental Entities required in connection with the consummation of the Share Exchange;

“**Release**” means any release, spill, emission, leaking, pumping, pouring, emitting, emptying, escape, injection, deposit, disposal, discharge, dispersal, dumping, leaching or migration of any Hazardous Substance in the indoor or outdoor environment, including the movement of Hazardous Substance through or in the air, soil, surface water, ground water or property;

“**Remittance Date Deadline**” has the meaning ascribed to such term in Section 2.4(e);

“**Reverse Takeover**” has the meaning ascribed to it in TSX-V Policy 5.2;

“**Securities Act**” means either the *Securities Act* (Quebec) or the *Securities Act* (British Columbia), as applicable; and the rules, regulations and published policies made thereunder, as now in effect and as they may be promulgated or amended from time to time;

“**Securities Laws**” means the Securities Act and the U.S. Securities Act, together with all other applicable state, federal and provincial securities Laws, rules and regulations and published policies thereunder, as now in effect and as they may be promulgated or amended from time to time and the policies of the TSX-V;

“**SEDAR**” means the System for Electronic Document Analysis and Retrieval;

“**Share Exchange**” means the exchange of the Purchased Shares for the Consideration Shares, all as provided for herein, pursuant to which Strategic will directly and indirectly own all of the BlackRock Shares;

“**Strategic Balance Sheet**” has the meaning ascribed thereto in Section 4.1(m);

“**Strategic Board**” means the board of directors of Strategic, as constituted from time to time;

“**Strategic Consent Resolutions**” means the resolutions approving the Share Exchange, this Agreement and any change of control resulting therefrom, to be signed by the Strategic Majority Shareholders;

“**Strategic Data Room**” means the electronic data room, as existing as of the date of this Agreement, and made available to BlackRock by Strategic in connection with this Agreement;

“**Strategic Disclosure Letter**” means the disclosure letter dated the date hereof, executed by Strategic and delivered to BlackRock in connection with the execution of this Agreement;

“**Strategic Employee Plans**” has the meaning ascribed thereto in Section 4.1(s)(ix);

“**Strategic Fairness Opinion**” means the fairness opinion from Cormark Securities Inc. to the effect that as of the date of such opinion, the acquisition of the Purchased Shares in exchange for the Consideration Shares pursuant to the Share Exchange is fair from a financial point of view to the Strategic Shareholders;

“**Strategic Filing Statement**” means the filing statement prepared by Strategic in accordance with TSX-V Form 3D2 “*Information Required in a Filing Statement for a Reverse Takeover or Change of Business*”, including all schedules, appendices and exhibits thereto and enclosures therewith, as amended, supplemented or otherwise modified from time to time, to be filed on SEDAR and sent to the Strategic Majority Shareholders in connection with the Strategic Consent Resolutions;

“**Strategic Financial Statements**” has the meaning ascribed thereto in Section 4.1(l)(i);

“**Strategic Majority Shareholders**” mean those Strategic Shareholders holding at least 51% of the outstanding Strategic Shares who execute the Strategic Consent Resolutions;

“**Strategic Mineral Rights**” has the meaning ascribed thereto in Section 4.1(o)(i);

“**Strategic Option Plan**” means Strategic's stock option plan, last approved by shareholders of Strategic on September 9, 2021, as amended from time to time;

“**Strategic Options**” means, at any time, stock options to acquire Strategic Shares granted under the Strategic Option Plan, which are, at such time, outstanding and unexercised;

“**Strategic Properties**” has the meaning ascribed thereto in Section 4.1(o)(i);

“**Strategic Public Documents**” means all forms, reports, schedules, statements and other documents filed by Strategic on SEDAR since January 1, 2019;

“**Strategic RSU**” means, a restricted share unit in Strategic, to be issued pursuant to an amended Strategic Option Plan, or a new omnibus equity incentive plan;

“**Strategic Shareholders**” means the holders of Strategic Shares;

“Strategic Shares” means the common shares without par value in the capital of Strategic;

“Strategic Voting Support Agreement” means each of the voting support and lock-up agreements (including all amendments thereto) between BlackRock and the Supporting Strategic Securityholders setting forth the terms and conditions upon which the Supporting Strategic Shareholders have agreed, among other things, not to sell, transfer or dispose of any Strategic Shares, Strategic Options and Strategic Warrants for the time period specified therein, to vote their Strategic Shares, in favour of the Strategic Consent Resolutions and to otherwise support the Share Exchange;

“Strategic Warrants” means, at any time, warrants to purchase Strategic Shares, which are at such time, outstanding and unexercised;

“Subscription Receipt” means a security to be issued by Strategic under the Concurrent Financing which evidences the holder’s right to receive a Strategic Share upon certain events occurring;

“Subsidiaries” means with respect to any Person, any other Person which is directly or indirectly controlled by that person and, for purposes of this Agreement, “control” shall include the possession, directly or indirectly, of the power to direct or cause the direction of the policies, management and affairs of the Person, whether through the ownership of voting securities, by contract or otherwise, including with respect to any general partner of another Person with the power to direct the policies, management and affairs of such Person;

“Supporting Strategic Securityholders” means the directors and senior officers of Strategic and certain shareholders of Strategic and their respective associates and affiliates that as of the date hereof, hold, directly or indirectly, approximately 41.3% of the issued and outstanding Strategic Shares and have executed a Strategic Voting Support Agreement;

“Tax Act” means the *Income Tax Act* (Canada) and the regulations made thereunder, as now in effect and as promulgated or amended from time to time;

“Tax Returns” includes all returns, reports, declarations, elections, notices, filings, forms, statements and other documents (whether in tangible, electronic or other form) and including any amendments, schedules, attachments, supplements, appendices and exhibits thereto, made, prepared, filed or required by a Governmental Entity to be made, prepared or filed by Law in respect of Taxes;

“Taxes” includes any taxes, duties, fees, premiums, assessments, imposts, levies, statutory royalties, inspection and expansion fees and other charges of any kind whatsoever imposed by any Governmental Entity, including all interest, penalties, fines, additions to tax or other additional amounts imposed by any Governmental Entity in respect thereof, and including those levied on, or measured by, or referred to as, income, gross receipts, profits, windfall, royalty, capital, transfer, land transfer, sales, goods and services, harmonized sales, use, value-added, excise, stamp, withholding, business, franchising, property, development, occupancy, employer health, payroll, employment, health, social services, education and social security taxes, all surtaxes, all customs duties and import and export taxes, countervail and anti-dumping, all license, franchise and registration fees and all employment insurance, health insurance and Canada and other pension plan premiums or contributions imposed by any Governmental Entity, and any transferee liability

in respect of any of the foregoing;

“**Transaction Personal Information**” has the meaning ascribed thereto in Section 8.3;

“**TSX-V**” means the TSX Venture Exchange;

“**TSX-V Policy 5.2**” means Policy 5.2 – *Changes of Business and Reverse Takeovers* of the TSX-V;

“**United States**” means the United States of America, its territories and possessions, any State of the United States and the District of Columbia;

“**U.S. Exchange Act**” means the United States *Securities Exchange Act of 1934*, as amended, and the rules and regulations promulgated thereunder; and

“**U.S. Securities Act**” means the United States *Securities Act of 1933*, as amended, and the rules and regulations promulgated thereunder.

1.2 Language

This Agreement and the BlackRock Shareholders Disclosure Letter have been prepared in the English and French languages, and each version is in all material respects equivalent to the English version thereof, not susceptible to a materially different interpretation with respect to any matter which are addressed therein, and constitutes an original and enforceable version of the Agreement and the BlackRock Shareholders Disclosure Letter, as the case may be.

1.3 Interpretation Not Affected by Headings

The division of this Agreement into Articles, Sections, subsections and paragraphs and the insertion of headings are for convenience of reference only and shall not affect in any way the meaning or interpretation of this Agreement. Unless the contrary intention appears, references in this Agreement to an Article, Section, subsection, paragraph or Schedule by number or letter or both refer to the Article, Section, subsection, paragraph or Schedule, respectively, bearing that designation in this Agreement.

1.4 Meaning of Control

A Person (first Person) is considered to control another Person (second Person) if:

- (i) the first Person beneficially owns or directly or indirectly exercises control or direction over securities of the second Person carrying votes which, if exercised, would entitle the first Person to elect a majority of the directors of the second Person, unless that first Person holds the voting securities only to secure an obligation;
- (ii) the first Person directly or indirectly exercises control or direction over the majority of the directors or has the ability to control the management and policies of the second Person;

- (iii) the second Person is a partnership, other than a limited partnership, and the first Person holds more than 50% of the interests of the partnership; or
- (iv) the second Person is a limited partnership and the general partner of the limited partnership is the first Person,

and “controls”, “controlling”, “controlled by” and “under common control” have corresponding meanings.

1.5 Number and Gender

In this Agreement, unless the contrary intention appears, words importing the singular include the plural and vice versa, and words importing gender include all genders.

1.6 Date for Any Action

If the date on which any action is required to be taken hereunder by a Party is not a business day, such action shall be required to be taken on the next succeeding day which is a business day.

1.7 Currency

Unless otherwise indicated, all amounts herein are in Canadian dollars. All references to “dollars” or “\$” are to the lawful currency of Canada, and all references to “USD” or “US\$” are to the lawful currency of the United States.

1.8 Accounting Matters

Unless otherwise stated, all accounting terms used in this Agreement in respect of a Party shall have the meanings attributable thereto under IFRS and all determinations of an accounting nature in respect of a Party required to be made shall be made in a manner consistent with IFRS consistently applied.

1.9 Knowledge

In this Agreement, and except as specifically qualified herein, references to “**knowledge**”, the “**knowledge of**” and similar references, with respect to a Party, mean the actual knowledge of the Chief Executive Officer and Chief Financial Officer of such Party, after making due enquiries (including of such Party's relevant personnel), regarding the relevant matter.

1.10 Schedules

The following Schedules are annexed to this Agreement and are incorporated by reference into this Agreement and form a part hereof:

Schedule A	-	BlackRock Shareholders
Schedule B	-	Form of Investor Rights Agreement (English version)

Schedule C	-	Form of Investor Rights Agreement (French version)
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ARTICLE 2 SHARE EXCHANGE

2.1 Issuance of Consideration Shares

- (a) Subject to the terms and conditions hereof and in reliance on the representations and warranties set forth or referred to herein, at the Effective Time the BlackRock Shareholders severally agree to exchange, transfer and assign all of their Purchased Shares to Strategic in consideration for the issuance to the BlackRock Shareholders of 280,000,000 Strategic Shares (the “**Consideration Shares**”) allocated in proportion to the percentage of the purchase Shares held by such BlackRock Shareholder;
- (b) The exchange, transfer and assignment of the Purchased Shares for the Consideration Shares shall be completed in respect of all, and not less than all, of the issued and outstanding Black Rock Shares at the Effective Time.
- (c) The outstanding BlackRock RSUs will become exchangeable for Strategic RSUs in accordance with the terms of the BlackRock RSU Cancellation and Re-Registration Agreements, following completion of the Share Exchange.

2.2 Purchase of Entire Interest

It is the understanding of the parties hereto that this Agreement shall provide for the exchange of all of the BlackRock Shares that are issued and outstanding at the Effective Time, and BlackRock therefore covenants and agrees with Strategic that if, prior to the Effective Time, any person acquires any shares or securities of BlackRock or rights to acquire any shares or securities of BlackRock, in addition to those set forth in this Agreement then such shares or securities of BlackRock shall be issued subject to the purchaser of such shares or securities agreeing to be bound by the terms of this Agreement.

2.3 Restrictions on Securities

BlackRock acknowledges and agrees that the Consideration Shares to be issued to the BlackRock Shareholders pursuant to Section 2.1 hereof will be subject to compliance with applicable restrictions on transfer under Applicable Securities Laws.

2.4 Escrowed Shares

- (a) In the event a BlackRock Shareholder is a non-resident of Canada within the meaning of the Tax Act (the “**Non-Resident BlackRock Shareholder**”), then, the Non-Resident BlackRock Shareholder shall take reasonable steps to obtain and deliver to Strategic on or before the Effective Date a certificate issued by the Minister of National Revenue under section 116 of the Tax Act (the “**Section 116 Certificate**”) and a certificate issued by the *Ministère du Revenu du Québec* under section 1098 or 1100, as applicable, of the QTA (the “**Quebec Certificate**”) in

respect of the disposition of Purchased Shares by the Non-Resident BlackRock Shareholder to Strategic.

- (b) If the Section 116 Certificate is not so delivered to Strategic on or before the Effective Date, Strategic shall withhold an amount of Consideration Shares that represents 33% of the Consideration Shares to be issued to the Non-Resident BlackRock Shareholder (the “**116 Withheld Shares**”).
- (c) If the Quebec Certificate is not so delivered to Strategic on or before the Effective Date, Strategic shall withhold an amount of Consideration Shares that represents 17% of the Consideration Shares to be issued to the Non-Resident BlackRock Shareholder (the “**Quebec Withheld Shares**”).
- (d) Any Consideration Shares withheld pursuant to Section 2.4(b) and/or 2.4(c) shall be deposited with the Escrow Agent, in trust, and remitted to the Receiver General for Canada, the *Ministère du Revenu du Québec* and/or the Non-Resident BlackRock Shareholder, as applicable, in accordance with this Section 2.4. For greater certainty, any Consideration Shares deposited with the Escrow Agent shall also be deposited as Value Securities for the purposes of a Value Securities Escrow Agreement, each as contemplated by TSX-V Corporate Finance Manual, Policy 5.2.
- (e) If the Non-Resident BlackRock Shareholder provides to Strategic after the Effective Date but on or before the fifth Business Day prior to the 30th day following the month in which the Effective Date occurs (the “**Remittance Date Deadline**”) a Section 116 Certificate, which is either (i) a subsection 116(2) certificate with a “certificate limit” no less than the purchase price payable for such BlackRock Shareholder’s Purchased Shares, or (ii) a subsection 116(4) certificate, and Strategic determines, acting reasonably that no remittance of any amount is required under subsection 116(5) of the Tax Act, then the Escrow Agent shall promptly deliver to the Non-Resident BlackRock Shareholder the 116 Withheld Shares. If the certificate limit specified in the Section 116 Certificate is less than the purchase price payable for the Non-Resident BlackRock Shareholder’s Purchased Shares, Strategic or the Escrow Agent shall remit to the Receiver General for Canada on or prior to the Remittance Date Deadline an amount equal to 25% of the amount by which the purchase price payable for the Non-Resident BlackRock Shareholder’s Purchased Shares exceeds the certificate limit. The Escrow Agent is authorized to sell on behalf of the Non-Resident BlackRock Shareholder and shall sell, prior to the Remittance Date Deadline, such number of Consideration Shares as necessary to fully satisfy the remittance obligation, net of any commission, or other expenses associated with the sale of such Consideration Shares.
- (f) If the Non-Resident BlackRock Shareholder provides to Strategic after the Effective Date but on or before the fifth Business Day prior to the Remittance Date Deadline a Quebec Certificate showing a certificate limit or proceeds of disposition in an amount not less than the purchase price payable for the Non-Resident

BlackRock Shareholder's Purchased Shares, and Strategic determines, acting reasonably that no remittance of any amount is required under section 1101 of the QTA, then the Escrow Agent shall promptly deliver to the Non-Resident BlackRock Shareholder the Quebec Withheld Shares. If the certificate limit specified in the Quebec Certificate is less than the purchase price payable for the Non-Resident BlackRock Shareholder's Purchased Shares, Strategic or the Escrow Agent shall remit to the *Ministère du Revenu du Québec* on or prior to the Remittance Date Deadline an amount equal to 12.875% of the amount by which the purchase price payable for the Non-Resident BlackRock Shareholder's Purchased Shares exceeds the certificate limit. The Escrow Agent is authorized to sell, subject to applicable regulatory approval, on behalf of the Non-Resident BlackRock Shareholder and shall sell, prior to the Remittance Date Deadline, such number of Consideration Shares as necessary to fully satisfy the remittance obligation, net of any commission, or other expenses associated with the sale of such Consideration Shares.

- (g) If the Non-Resident BlackRock Shareholder has not provided to the Escrow Agent a Section 116 Certificate or a customary comfort letter issued by the Canada Revenue Agency confirming that Strategic is not required to remit any amount as required by subsection 116(5) of the Tax Act until such time as may be further notified by the Canada Revenue Agency (a "**Comfort Letter**") by the fifth Business Day prior to the Remittance Date Deadline or where such BlackRock Shareholder has provided such certificate but Strategic determines, acting reasonably, that remittance of an amount is required under subsection 116(5) of the Tax Act, then the Escrow Agent is authorized to sell and shall sell, subject to applicable regulatory approval, prior to the date on which such remittance is required to be made, such number of Consideration Shares as necessary to fully satisfy the remittance obligation, net of any commission, or other expenses associated with the sale of such Consideration Shares.
- (h) If the Non-Resident BlackRock Shareholder has not provided to the Escrow Agent a Quebec Certificate or a customary comfort letter issued by the *Ministère du Revenu du Québec* confirming that Strategic is not required to remit any amount as required by section 1101 of the QTA until such time as may be further notified by the *Ministère du Revenu du Québec* (a "**Quebec Comfort Letter**") by the fifth Business Day prior to the Remittance Date Deadline or where such BlackRock Shareholder has provided such certificate but Strategic determines, acting reasonably, that remittance of an amount is required under section 1101 of the QTA, then the Escrow Agent is authorized to sell and shall sell, subject to applicable regulatory approval, prior to the date on which such remittance is required to be made, such number of Consideration Shares as necessary to fully satisfy the remittance obligation, net of any commission, or other expenses associated with the sale of such Consideration Shares.
- (i) In the event the Non-Resident BlackRock Shareholder provides a Comfort Letter or a Quebec Comfort Letter, as applicable, to Strategic on or prior to the Remittance Date Deadline, the Escrow Agent shall continue to hold the 116 Withheld Shares

or the Quebec Withheld Shares, as applicable, until such time as the Non-Resident BlackRock Shareholder provides a Section 116 Certificate or Quebec Certificate, as applicable, or until such time Strategic or the Escrow Agent is otherwise directed by the Canada Revenue Agency or the *Ministère du Revenu du Québec*, as applicable, to remit an amount at which time the Escrow Agent shall follow the procedure for selling Consideration Shares as set out in the two immediately preceding paragraphs. Notwithstanding the foregoing, if the BlackRock Shareholder has not provided a Section 116 Certificate or Quebec Certificate, as applicable, within twelve (12) months from the Remittance Date Deadline (the “**Certificate Deadline Date**”), the Escrow Agent is authorized to sell on behalf of the Non-Resident BlackRock Shareholder and shall sell, subject to applicable regulatory approval, such number of Consideration Shares as necessary to fully satisfy the remittance obligation, net of any commission, or other expenses associated with the sale of such Consideration Shares and the Escrow Agent shall promptly deliver to the Non-Resident BlackRock Shareholder any unsold Consideration Shares. If (A) the Non-Resident BlackRock Shareholder does not want the Escrow Agent to sell any of the Consideration Shares to satisfy the remittance obligation, or (B) applicable regulatory approvals are not received for the sale of the Consideration Shares, then the Non-Resident BlackRock Shareholder shall provide notice to the Escrow Agent no later than the third Business Day prior to the Certificate Deadline Date together with a cash payment equal to the required remittance following which the Escrow Agent shall deliver the Consideration Shares so held to the Non-Resident BlackRock Shareholder. Following the Certificate Deadline Date, the Escrow Agent shall continue to hold the cash until such time as the Section 116 Certificate or the Quebec Certificate, as applicable, is provided or the Canada Revenue Agency or *Ministère du Revenu du Québec*, as applicable, directs otherwise.

- (j) To the extent that Strategic withholds Consideration Shares from any BlackRock Shareholder pursuant to this Section 2.4 and subsequently the Escrow Agent sells all or a portion of such Consideration Shares and receives an amount greater than the amount required to fully satisfy the remittance obligation, net of any commissions or other expenses associated with the sale of such Consideration Shares, the Escrow Agent shall promptly pay such excess and deliver any unsold Consideration Shares to such BlackRock Shareholder.

2.5 Closing and Delivery of Certificates

Subject to the fulfillment of all of the terms and conditions hereof at the Effective Time, the BlackRock Shareholders shall deliver to Strategic, share certificates representing the Purchased Shares held by them, each duly endorsed for transfer to Strategic or for cancellation, as directed by Strategic, together with such other documentation as is contemplated in Article 6 hereof, and Strategic shall at the Effective Time deliver to each BlackRock Shareholder certificates or Direct Registration Statements registered in the name of such BlackRock Shareholder (or as such BlackRock Shareholder may direct prior to the Effective Date) representing such number of Consideration Shares as being received by such Shareholder.

2.6 Section 85 Election

Strategic covenants and agrees to elect jointly with any BlackRock Shareholder who so requests under subsection 85(1) of the Tax Act and, as the case may be, section 518 of the QTA or the corresponding provisions of any other applicable provincial tax statute in prescribed form and within the prescribed time, and shall therein agree to elect in respect of the Consideration Shares beneficially owned by such BlackRock Shareholder, an amount as the BlackRock Shareholder shall direct, but within the limitations imposed under subsection 85(1) of the Tax Act and, as the case may be, section 518 of the QTA or the corresponding provisions of any other applicable provincial tax statute, which shall be deemed to be the BlackRock Shareholder's proceeds of disposition thereof and Strategic's cost thereof. Any such election shall be prepared at the sole expense of the BlackRock Shareholder, and the BlackRock Shareholder shall provide a completed copy of the applicable prescribed election form(s) to Strategic. Subject to the election form(s) being correct and complete and complying with the provisions of the Tax Act and, as the case may be, the QTA or any other applicable provincial tax statute, the election form(s) will be signed by Strategic and returned to the BlackRock Shareholder within 30 days after the receipt thereof by Strategic for filing with the appropriate Governmental Entity. Strategic will not be responsible for the proper or accurate completion of any election or to check or verify the content of any election form and, except for Strategic's obligation to return duly completed election form(s) within 30 days after the receipt thereof by Strategic, Strategic will not be responsible for any taxes, interest or penalties or any other costs or damages resulting from the failure by a BlackRock Shareholder to properly and accurately complete or file the necessary election form in the form and manner and within the time prescribed by the Tax Act and/or, as the case may be, the QTA or any other applicable provincial tax statute.

ARTICLE 3 REPRESENTATIONS AND WARRANTIES OF BLACKROCK AND THE BLACKROCK SHAREHOLDERS

3.1 Representations and Warranties of BlackRock

Except as specifically disclosed in the BlackRock Disclosure Letter (which shall make reference to the applicable section, subsection, paragraph or subparagraph below in respect of which such qualification is being made), BlackRock hereby represents and warrants to Strategic, and acknowledges that Strategic and the BlackRock Shareholders are relying upon such representations and warranties in connection with the entering into of this Agreement and completing the Share Exchange, as follows:

- (a) Organization and Qualification. BlackRock and its Subsidiaries are each a corporation duly incorporated or an entity duly created and validly existing under the Laws of its jurisdiction of incorporation, continuance or creation and has all necessary corporate or other power, authority and capacity to own its property and assets as now owned and to carry on its business as it is now being conducted. BlackRock and its Subsidiaries: (i) have all material permits necessary to conduct its business substantially as now conducted except where the failure to hold or comply with such permits would not, individually or in the aggregate, have a Material Adverse Effect on BlackRock; and (ii) are each duly registered or otherwise authorized and qualified to do business and each is in good standing in each jurisdiction in which the character of its properties, owned, leased, licensed or

otherwise held, or the nature of its activities makes such qualification necessary, except where the failure to be so qualified will not individually or in the aggregate have a Material Adverse Effect on BlackRock.

- (b) Authority Relative to this Agreement. BlackRock has the requisite corporate power, authority and capacity to enter into this Agreement and to perform its obligations hereunder. The execution and delivery of this Agreement and the performance by BlackRock of its obligations hereunder and the consummation by BlackRock of the transactions contemplated by this Agreement have been duly authorized by the BlackRock Board and no other corporate proceedings on its part are necessary to authorize this Agreement. This Agreement has been duly executed and delivered by BlackRock and constitutes a legal, valid and binding obligation of BlackRock, enforceable against it in accordance with its terms, subject to the qualification that such enforceability may be limited by bankruptcy, insolvency, reorganization or other applicable Laws relating to or affecting rights of creditors generally and subject to the qualification that equitable remedies, including specific performance, are discretionary.
- (c) No Conflict; Required Filings and Consent. Subject to receipt of Competition Act Clearance, the execution and delivery by BlackRock of this Agreement and the performance by it of its obligations hereunder and the completion of the Share Exchange will not violate, conflict with or result in a breach of any provision of the constating documents of BlackRock or its Subsidiaries and will not:
 - (i) violate, conflict with or result in a breach of: (A) any Contract, indenture, deed of trust, mortgage, bond, instrument or Authorization to which BlackRock or its Subsidiaries is a party or by which BlackRock or its Subsidiaries is bound, except as would not, individually or in the aggregate, have or reasonably be expected to have a Material Adverse Effect on BlackRock; or (B) any Law to which BlackRock or its Subsidiaries is subject or by which BlackRock is bound;
 - (ii) give rise to any right of termination, or the acceleration of any indebtedness, under any such Contract, indenture, deed of trust, mortgage, bond, instrument or Authorization, except as would not, individually or in the aggregate, have or reasonably be expected to have a Material Adverse Effect on BlackRock;
 - (iii) except as would not, individually or in the aggregate, have or reasonably be expected to have a Material Adverse Effect on BlackRock, give rise to any rights of first refusal or rights of first offer, trigger any change in control or influence provisions or any restriction or limitation under any such Contract, indenture, deed of trust, mortgage, bond, instrument or Authorization, or result in the imposition of any Lien upon any of BlackRock's or its Subsidiaries' assets;

- (iv) result in any payment (including, without limitation, bonus, golden parachute, retirement, severance, retiring allowance or similar payment, or any other benefit or enhanced benefit) becoming due or payable to any current or former employee or contractor of BlackRock or its Subsidiaries; or
- (v) increase the rate of wages, salaries, commissions, bonuses, incentive compensation or other remuneration, severance entitlements, or benefits otherwise payable to any current or former employee or contractor of BlackRock or its Subsidiaries.

Other than the approval of the TSX-V, Competition Act Clearance and as set out in Schedule 3.1(c) of the BlackRock Disclosure Letter, no Authorization, consent or approval of, or filing with, any Governmental Entity or any court or other authority is necessary on the part of BlackRock or its Subsidiaries for the consummation by BlackRock of its obligations in connection with the Share Exchange under this Agreement or for the completion of the Share Exchange not to cause or result in any loss of any rights or assets or any interest therein held by BlackRock or its Subsidiaries in any material properties, except for such Authorizations, consents, approvals and filings as to which the failure to obtain or make would not, individually or in the aggregate, prevent or materially delay consummation of the Share Exchange.

- (d) Subsidiaries. BlackRock has three wholly-owned Subsidiaries, BlackRock Mining Inc., BRM Metals GP Inc. and BlackRock Metals LP. All of the issued and outstanding shares of capital stock and other ownership interests of BlackRock in its Subsidiaries have been duly authorized, validly issued, fully paid and are non-assessable, and all such shares are legally and beneficially owned free and clear of all Liens, and there are no outstanding options, warrants, rights, entitlements, understandings or commitments (contingent or otherwise) regarding the right to purchase or acquire, or securities convertible or exchangeable for, any such share of capital stock or other ownership interests in or material assets or properties of the Subsidiaries. There are no contracts, commitments, agreements, understandings, arrangements or restrictions which require the Subsidiaries to issue, sell or deliver any shares in its share capital or other ownership interests, or any securities or obligations convertible into or exchangeable for, any shares of its share capital or other ownership interests.
- (e) Compliance with Laws.
 - (i) The operations of BlackRock and its Subsidiaries have been and are now conducted in compliance with all (and not in violation of any) applicable Laws of each applicable jurisdiction, and neither BlackRock, nor its Subsidiaries, has received any notice of any alleged violation of any such Laws.

- (ii) Neither BlackRock nor its Subsidiaries is in conflict with, or in default (including cross defaults) under or in violation of: (A) its articles, by-laws or equivalent organizational documents; or (B) any Contract to which it or its Subsidiaries or by which any of such Person's properties or assets is bound or affected, except for conflicts or defaults which, individually or in the aggregate, would not have a Material Adverse Effect on BlackRock.
- (f) Company Authorizations. BlackRock and its Subsidiaries have obtained all Authorizations necessary for the ownership, operation, development, maintenance or use of the material assets of BlackRock and its Subsidiaries as currently owned, operated, developed, maintained or used, or otherwise in connection with the material business or operations of BlackRock and its Subsidiaries as presently carried on and such Authorizations are in full force and effect. BlackRock and its Subsidiaries have complied with and are in material compliance with all Authorizations. There is no action, investigation or proceeding pending or, to the knowledge of BlackRock, threatened regarding any of the Authorizations. None of BlackRock or its Subsidiaries has received any notice, whether written or oral, of revocation or non-renewal of any such Authorizations, or of any intention of any Person to revoke or refuse to renew any of such Authorizations and all such Authorizations continue to be effective in order for BlackRock and its Subsidiaries to continue to conduct their respective businesses as they are currently being conducted.
- (g) Capitalization
 - (i) The authorized share capital of BlackRock consists of an unlimited number of BlackRock Shares. As at the date of this Agreement there are: (A) 100,000,000,000 BlackRock Shares validly issued and outstanding as fully-paid and non-assessable shares of BlackRock; and (B) 5,000,000,000 outstanding BlackRock RSUs providing for the possible issuance of 5,000,000,000 BlackRock Shares upon the settlement thereof. Except as disclosed in Schedule 3.1(g)(ii)(i) of the BlackRock Disclosure Letter, for the BlackRock RSUs disclosed in Schedule 3.1(g)(ii) of the BlackRock Disclosure Letter and pursuant to this Agreement, there are no options, warrants, conversion privileges, performance rights, calls or other rights, shareholder rights plans, agreements, arrangements, commitments, or obligations of BlackRock to issue or sell any BlackRock Shares or other securities of BlackRock or obligations of any kind convertible into, exchangeable for or otherwise carrying the right or obligation to acquire any BlackRock Shares or other securities of BlackRock, and there are no outstanding stock appreciation rights, phantom equity or similar rights, agreements, arrangements or commitments of BlackRock based upon the book value, income or any other attribute of BlackRock, and no Person is entitled to any pre-emptive or other similar right granted by BlackRock.
 - (ii) Schedule 3.1(g)(ii) of the BlackRock Disclosure Letter sets forth, as of the date hereof, the holders of all outstanding BlackRock RSUs and all pertinent

information related thereto. All BlackRock Shares that may be issued pursuant to the exercise of outstanding BlackRock RSUs will, when issued in accordance with the terms of the BlackRock will be duly authorized, validly issued, fully-paid and non-assessable and are not and will not be subject to or issued in violation of, any pre-emptive rights.

- (iii) There are no outstanding contractual obligations of BlackRock to repurchase, redeem or otherwise acquire any BlackRock Shares.
- (iv) All outstanding securities of BlackRock have been issued in accordance with applicable Laws, including Securities Laws.
- (h) Shareholder and Similar Agreements. Neither BlackRock nor its Subsidiaries is party to any shareholder, pooling, voting trust or other similar agreement relating to the issued and outstanding shares in the capital of BlackRock or its Subsidiaries, as applicable.
- (i) U.S. Securities Law Matters. BlackRock is a “foreign private issuer” as defined in Rule 405 of the U.S. Securities Act, it has no class of securities outstanding that is or is required to be registered under Section 12 of the U.S. Exchange Act or that is subject to the reporting requirements of Sections 13 or 15(d) of the U.S. Exchange Act, and BlackRock is not registered or required to register as an investment company under the United States *Investment Company Act of 1940*.
- (j) Financial Statements.
 - (i) The audited annual consolidated financial statements for BlackRock as at and for each of the fiscal years ended June 30, 2021 and 2022, including the notes thereto and the report by BlackRock's auditors thereon, and the interim consolidated financial statements for BlackRock as at and for the three months ended September 30, 2022, as reviewed by BlackRock's auditors (collectively, the “**BlackRock Financial Statements**”), have been, and all financial statements of BlackRock which have been disseminated by BlackRock in respect of any subsequent periods prior to the Effective Time will be, prepared in accordance with IFRS applied on a basis consistent with prior periods and all applicable Laws and present fairly, in all material respects, the assets, liabilities (whether accrued, absolute, contingent or otherwise), consolidated financial position and results of operations of BlackRock and its Subsidiaries as of the respective dates thereof and its results of operations and cash flows for the respective periods covered thereby (except as may be indicated expressly in the notes thereto).
 - (ii) There are no outstanding loans made by BlackRock or its Subsidiaries to any executive officer or director (or their affiliates) of BlackRock or its Subsidiaries.

- (iii) Other than as disclosed in the BlackRock Financial Statements, there has been no material change in BlackRock's accounting policies during such periods.
- (iv) Neither BlackRock nor its Subsidiaries is a party to, or has any commitment to become a party to, any joint venture, off-balance sheet arrangement or any similar Contract (including any Contract relating to any transaction or relationship between or among BlackRock or its Subsidiaries, on the one hand, and any unconsolidated affiliate, including any structured finance, special purpose or limited purpose entity or Person, on the other hand) where the result, purpose or effect of such Contract is to avoid disclosure of any material transaction involving, or material liabilities of, BlackRock or its Subsidiaries, in the financial statements of BlackRock.
- (v) Since June 30, 2022, neither BlackRock, nor, to BlackRock's knowledge, any director, officer, employee, auditor, accountant or representative of BlackRock or its Subsidiaries has received or otherwise had or obtained knowledge of any complaint, allegation, assertion, or claim, whether written or oral, regarding the accounting or auditing practices, procedures, methodologies or methods of BlackRock or its Subsidiaries or their respective internal accounting controls, including any complaint, allegation, assertion, or claim that BlackRock or its Subsidiaries has engaged in questionable accounting or auditing practices, which has not been resolved to the satisfaction of the BlackRock Board.
- (k) Undisclosed Liabilities. Neither of BlackRock nor its Subsidiaries has any liabilities or obligations of any nature, whether or not accrued, contingent or otherwise, and is not party to or bound by any suretyship, guarantee, indemnification or assumption agreement or endorsement of, or any similar Contract with respect to the obligations, liabilities or indebtedness of any Person, except for: (i) liabilities and obligations that are specifically presented on the balance sheet of BlackRock as of June 30, 2022 (the “**BlackRock Balance Sheet**”) or disclosed in the notes thereto; or (ii) liabilities and obligations incurred in the ordinary course of business consistent with past practice since June 30, 2022, that are not and would not, individually or in the aggregate with all other liabilities and obligations of BlackRock and its Subsidiaries (other than those disclosed on the BlackRock Balance Sheet and/or in the notes to the BlackRock Financial Statements), reasonably be expected to have a Material Adverse Effect on BlackRock.
- (l) Derivative Contracts. Neither BlackRock nor its Subsidiaries have obligations or liabilities, direct or indirect, vested or contingent in respect of any Derivative Contracts.
- (m) Properties and Mineral Rights. Other than as disclosed in the BlackRock Disclosure Statement:

- (i) All of BlackRock's and its Subsidiaries' interests in real properties (collectively, the "**BlackRock Properties**"), and all of BlackRock's, and its Subsidiaries' mineral interests and rights (including any material claims, mining leases, bids for mineral rights and mining rights, in each case, either existing under Contract, by operation of Law or otherwise) (collectively, the "**BlackRock Mineral Rights**"), are set out in Schedule 3.1(m)(i) of the BlackRock Disclosure Letter. Other than the BlackRock Properties, and the BlackRock Mineral Rights set out in Schedule 3.1(m)(i) of the BlackRock Disclosure Letter, BlackRock and its Subsidiaries do not own or have any interest in any material real property or any material mineral interests and rights.
- (ii) Except as disclosed in Schedule 3.1(m)(ii) of the BlackRock Disclosure Letter, BlackRock or a Subsidiary is the sole legal and beneficial owner of all right, title and interest in and to the BlackRock Properties and the BlackRock Mineral Rights, free and clear of any Liens.
- (iii) All of the BlackRock Mineral Rights have been properly located and recorded in compliance with applicable Law and are comprised of valid and subsisting mineral claims.
- (iv) The BlackRock Properties and the BlackRock Mineral Rights are in good standing under applicable Law and, to the knowledge of BlackRock, all work required to be performed and filed in respect thereof has been performed and filed, all Taxes, rentals, fees, expenditures and other payments in respect thereof have been paid or incurred and all filings in respect thereof have been made.
- (v) To the knowledge of BlackRock, there is no adverse claim against or challenge to the title to or ownership of the BlackRock Properties or any of the BlackRock Mineral Rights.
- (vi) No Person other than BlackRock or its Subsidiaries has any interest in any of the BlackRock Properties or any of the BlackRock Mineral Rights, or the production or profits therefrom, or any royalty in respect thereof (whether registered or unregistered), or any right to acquire any such interest.
- (vii) Except as disclosed in Schedule 3.1(m)(vii) of the BlackRock Disclosure Letter, there are no Contracts or restrictions which would restrict the ability of BlackRock or its Subsidiaries to transfer to a third party an interest in any of the BlackRock Properties or any of the BlackRock Mineral Rights, or the production or profits therefrom or any royalty in respect thereof or any right to acquire any such interest.
- (viii) There are no back-in rights, earn-in rights, rights of first refusal or similar provisions or rights which would affect BlackRock's or its Subsidiaries' interest in the BlackRock Properties or any of the BlackRock Mineral Rights.

- (ix) There are no material restrictions on the ability of BlackRock or its Subsidiaries to use, transfer or exploit the BlackRock Properties or any of the BlackRock Mineral Rights, except pursuant to applicable Law.
- (x) Neither BlackRock nor its Subsidiaries has received any notice, whether written or oral, from any Governmental Entity of any revocation or intention to revoke any interest of BlackRock or any of its Subsidiaries in any of the BlackRock Properties or any of the BlackRock Mineral Rights.
- (xi) There has been no Release or threatened Release of any kind, of any Hazardous Substance from, on, in or under the BlackRock Properties or into the environment, except releases permitted or otherwise authorized by Law.
- (xii) BlackRock and its Subsidiaries have all surface rights, including fee simple estates, leases, easements, rights of way and permits or licenses from landowners or Governmental Entities permitting the use of land by BlackRock, and mineral interests that are required to legally access and exploit the development potential of the BlackRock Properties and the BlackRock Mineral Rights, as applicable, on or before the date hereof, and no third party or group holds any such rights that would be required by BlackRock or its Subsidiaries, as applicable, to develop the BlackRock Properties or any of the BlackRock Mineral Rights.
- (xiii) There are no agreements or understandings of any kind whatsoever between BlackRock, its affiliates and any third parties allowing for exploration or mining within the area of the BlackRock Mineral Rights.
- (xiv) To the knowledge of BlackRock, there are no pending or ongoing actions taken by or on behalf of any native or indigenous Persons pursuant to the assertion of rights or land claims with respect to any lands included in the BlackRock Properties.
- (xv) To the knowledge of BlackRock, all exploration activities carried out on the BlackRock Properties have been carried out in all material respect in accordance with good mining and mineral exploration practices as in effect at the time such activities were carried out.
- (xvi) All reports or other documentation required to be filed by BlackRock (or its Subsidiaries) in connection with the BlackRock Mineral Rights have been duly and timely filed, as applicable.
- (xvii) All BlackRock Mineral Rights have been duly and validly issued pursuant to applicable Laws and are in good standing by the proper doing and filing of assessment work and the payment of all fees, Taxes and rentals in accordance with the requirements of applicable Laws and the performance of all other actions necessary in that regard.

- (n) Mineral Information. The information relating to estimates in the: updated 43-101 report of mineral resource and preliminary economic assessments, has been prepared in accordance with NI 43-101 in all material respects, and accepted engineering practices, and the information prepared by BlackRock, upon which estimates of mineral resources or preliminary economic assessments were based, was, at the time of delivery thereof, complete and accurate and there have been no changes to such information since the date of delivery or preparation thereof. With respect to information not prepared by BlackRock, upon which estimates of resources or preliminary economic assessments were based, such information was, to BlackRock's knowledge, at the time of delivery thereof, complete and accurate in all material respects and, to BlackRock's knowledge, there have been no material changes to such information. All drill results in the possession of BlackRock in respect of its projects have been disclosed in the BlackRock Data Room.
- (o) Exploration Information. BlackRock has provided Strategic with access to full and complete copies of all exploration information and data relating to the BlackRock Mineral Rights which is owned by, or within the possession or control of, BlackRock or any of its Subsidiaries, including, without limitation, all geological, geophysical and geochemical information and data (including all drill, sample and assay results and all maps) and all technical reports, feasibility studies and other similar reports and studies concerning the BlackRock Mineral Rights and BlackRock has the right, title, ownership and right to use all such information, data reports and studies.
- (p) Operational Matters. Except as would not, individually or in the aggregate, be reasonably expected to result in a Material Adverse Effect on BlackRock:
 - (i) Except as disclosed in Schedule 3.1(p)(i) of the BlackRock Disclosure Letter, all rentals, royalties, overriding royalty interests, production payments, net profits, interest burdens, payments and obligations due and payable, or performable, as the case may be, on or prior to the date hereof under, with respect to, or on account of, any direct or indirect assets of BlackRock or its Subsidiaries has been: (A) duly paid; (B) duly performed; or (C) provided for prior to the date hereof; and
 - (ii) all costs, expenses, and liabilities payable on or prior to the date hereof under the terms of any Contracts and agreements to which BlackRock or its Subsidiaries are directly or indirectly bound have been properly and timely paid, except for such expenses that are being currently paid prior to delinquency in the ordinary course of business.
- (q) Employment Matters.
 - (i) Schedule 3.1(q)(i) of the BlackRock Disclosure Letter contains a true and complete list of all directors and officers of BlackRock and its Subsidiaries, and all employees and contractors employed solely by BlackRock and its

Subsidiaries, and the current salary of, and payments due to, each such Person.

- (ii) Schedule 3.3(m)(ii) of the BlackRock Disclosure Letter contains a true and complete accounting of all amounts payable to any director, officer, employee or contractor of BlackRock or any Subsidiaries of Strategic as a result of the consummation of the transactions contemplated by this Agreement.
- (iii) Neither BlackRock nor any of its Subsidiaries is a party to any collective bargaining agreement.
- (iv) BlackRock and its Subsidiaries have operated in accordance with all applicable Laws with respect to employment and labour, including employment and labour standards, occupational health and safety, employment equity, workers' compensation, human rights, labour relations and privacy and there are no current, pending, or to the knowledge of BlackRock, threatened proceedings before any board or tribunal with respect to any of the areas listed herein.
- (v) Neither BlackRock nor any of its Subsidiaries is subject to any claim for wrongful dismissal, constructive dismissal or any other tort claim, actual or, to the knowledge of BlackRock, threatened, or any litigation actual, or to the knowledge of BlackRock, threatened, relating to employment or termination of employment of employees or independent contractors. No labour strike, lock-out, slowdown or work stoppage is pending or threatened against or directly affecting BlackRock.
- (vi) All contractors engaged by BlackRock or its Subsidiaries are paid upon invoice and BlackRock and its Subsidiaries do not pay and are not obligated to pay salary, wages, bonuses, vacation with pay, workers compensation or other similar benefits to such contractors.
- (vii) All amounts due or accrued due for all salary, wages, bonuses, vacation with pay, workers compensation and other benefits have either been paid or are accurately reflected in BlackRock's financial books and records in all material respects.
- (viii) Neither BlackRock nor any of its Subsidiaries currently sponsors, maintains, contributes to or has any material liability under, and has not in the past five (5) years sponsored, maintained, contributed to or incurred any liability under a "registered pension plan" or a "retirement compensation arrangement", each as defined under the Tax Act, a "pension plan" as defined under applicable pension benefits standards legislation, or any other plan organized and administered to provide pensions for current or former employees or other personnel.

- (ix) Except for the BlackRock Restricted Share Unit Plan, neither BlackRock nor any of its Subsidiaries has any plan, program, policy, agreement or other arrangement providing for compensation, severance, deferred compensation, change of control payments, performance awards, stock or stock-based awards, fringe, retirement, death, disability or medical benefits or other employee benefits or remuneration of any kind, including employment, severance, retention, change in control or consulting plan, program arrangement or agreement, in each case whether written or unwritten or otherwise, funded or unfunded, which is or has been sponsored, maintained, contributed to, or required to be contributed to, by BlackRock or its Subsidiaries for the benefit of any current or former employee, independent contractor, consultant or director of BlackRock or its Subsidiaries, or with respect to which BlackRock or its Subsidiaries has or may have any material liability.
- (r) Absence of Certain Changes or Events. Since June 30, 2022:
 - (i) Except as disclosed in Schedule 3.1(r)(i) of the BlackRock Disclosure Letter BlackRock and its Subsidiaries have conducted their respective businesses only in the ordinary course of business and consistent with past practice;
 - (ii) none of BlackRock or its Subsidiaries has incurred any liability or obligation of any nature (whether absolute, accrued, contingent or otherwise) which has had or is reasonably likely to have a Material Adverse Effect on BlackRock;
 - (iii) there has not been any event, circumstance or occurrence which has had or is reasonably likely to give rise to a Material Adverse Effect on BlackRock;
 - (iv) there has not been any material change in the accounting practices used by BlackRock, except as disclosed in the BlackRock Data Room;
 - (v) there has not been any redemption, repurchase or other acquisition of BlackRock Shares by BlackRock, or any declaration, setting aside or payment of any dividend or other distribution (whether in cash, shares or property) with respect to the BlackRock Shares;
 - (vi) there has not been a material change in the level of accounts receivable or payable, inventories or employees of BlackRock or its Subsidiaries;
 - (vii) other than the Letter of Intent and this Agreement, no Material Contract of BlackRock and its Subsidiaries has been entered into or amended;
 - (viii) there has not been any satisfaction or settlement of any material claims or material liabilities that were not reflected in BlackRock's audited financial statements, other than the settlement of claims or liabilities incurred in the ordinary course of business consistent with past practice; and

- (ix) there has not been any increase in the salary, bonus, or other remuneration payable to any officers or senior or executive officers of BlackRock or its Subsidiaries, whether or not paid as an employee or a consultant.
- (s) Litigation. Except as disclosed in Section 3.1(s) of the BlackRock Disclosure Letter, there is no claim, action, proceeding or investigation pending or, to the knowledge of BlackRock, threatened against or relating to BlackRock or its Subsidiaries, the business of BlackRock or its Subsidiaries, or affecting any of its or their properties or assets, of any nature which, if adversely determined, would have, or reasonably could be expected to have, a Material Adverse Effect on BlackRock or prevent or materially delay the consummation of the Share Exchange, nor to the knowledge of BlackRock are there any events or circumstances which could reasonably be expected to give rise to any such claim, action, proceeding or investigation. None of BlackRock or its Subsidiaries is subject to any outstanding order, writ, injunction or decree which has had or is reasonably likely to have a Material Adverse Effect on BlackRock or which would prevent or materially delay consummation of the transactions contemplated by this Agreement.
- (t) Taxes.
 - (i) BlackRock and its Subsidiaries have duly and in a timely manner filed all material Tax Returns required by Law to be filed by it or them with the appropriate Governmental Entity prior to the date hereof, and such Tax Returns were complete and correct in all material respects.
 - (ii) BlackRock and its Subsidiaries have paid all material Taxes (including instalments on account of Taxes for the current year) required by applicable Law, which are due and payable by it whether or not assessed by the appropriate Governmental Entity and BlackRock has provided adequate accruals in accordance with IFRS in the most recently published financial statements of BlackRock for any Taxes of BlackRock or its Subsidiaries for the period covered by such financial statements that have not been paid whether or not shown as being due on any Tax Returns. Since such publication date, no material liability in respect of Taxes not reflected in such statements or otherwise provided for has been assessed, proposed to be assessed, incurred or accrued, other than in the ordinary course of business.
 - (iii) BlackRock and its Subsidiaries have duly and timely withheld all Taxes and other amounts required by Law to be withheld by it or them (including Taxes and other amounts required to be withheld by it or them in respect of any amount paid or credited or deemed to be paid or credited by it or them to or for the benefit of any Person) and have duly and timely remitted to the appropriate Governmental Entity such Taxes or other amounts required by Law to be remitted by it or them.

- (iv) BlackRock and its Subsidiaries have duly and timely collected all amounts on account of any sales, use or transfer Taxes, including goods and services, harmonized sales, provincial and territorial taxes and state and local taxes, required by Law to be collected by it or them and have duly and timely remitted to the appropriate Governmental Entity such amounts required by Law to be remitted by it or them.
- (v) Neither of BlackRock nor any of its Subsidiaries has made, prepared and/or filed any elections, designations or similar filings relating to Taxes or entered into any agreement or other arrangement in respect of Taxes or Tax Returns that has effect for any period ending after the Effective Date.
- (vi) For the purposes of the Tax Act and any other relevant Tax purposes, each of the Subsidiaries of BlackRock is not a non-resident of Canada.
- (vii) Each of BlackRock and its Subsidiaries have made full and adequate provision in its books and records and financial statements for all Taxes which are not yet due and payable but which relate to periods ending on or before the Effective Date. Neither BlackRock nor any of its Subsidiaries has received any refund of Taxes to which it is not entitled.
- (viii) There are no outstanding agreements, arrangements, waivers or objections extending the statutory period or providing for an extension of time with respect to the assessment or reassessment of Taxes or the filing of any Tax Return by, or any payment of Taxes by, BlackRock or its Subsidiaries and, to the knowledge of BlackRock, there is no reason to expect that any such claim, action, suit, audit, proceeding, investigation or other action may be asserted against BlackRock or its Subsidiaries by a Governmental Entity for any period ending on or prior to the Effective Date.
- (ix) Neither BlackRock nor any of its Subsidiaries has acquired property or services from, or disposed of property or provided services to, a Person with whom it does not deal at arm's length (within the meaning of the Tax Act) for consideration that is other than the fair market value of such property or services or as a contribution of capital for which no shares were issued by the acquirer of the property or services, nor has BlackRock or its Subsidiaries been deemed to have done so for purposes of the Tax Act.
- (x) There are no proceedings, investigations, audits or claims now pending or threatened against BlackRock or its Subsidiaries in respect of any Taxes and there are no matters under discussion, audit or appeal with any Governmental Entity relating to Taxes.
- (xi) There are no Liens for Taxes upon any properties or assets or mineral rights of BlackRock or its Subsidiaries (other than Liens relating to Taxes not yet due and payable and for which adequate reserves have been recorded on the BlackRock Balance Sheet).

- (u) Books and Records. The corporate records and minute books of BlackRock and its Subsidiaries have, in all material respects, been maintained in accordance with all applicable Laws, and the minute books of BlackRock and its Subsidiaries as provided to Strategic in the BlackRock Data Room are complete and accurate in all material respects.
- (v) Insurance.
 - (i) BlackRock and its Subsidiaries have in place reasonable and prudent insurance policies appropriate for their size, nature and stage of development, consistent with industry practice. All premiums payable prior to the date hereof under such policies of insurance have been paid and BlackRock and its Subsidiaries have not failed to make a claim thereunder on a timely basis.
 - (ii) Each of such policies and other forms of insurance is in full force and effect on the date hereof. No written (or to the knowledge of BlackRock, other) notice of cancellation or termination has been received by BlackRock or its Subsidiaries with respect to any such policy.
- (w) Non-Arm's Length Transactions. There are no current Material Contracts, commitments, agreements, arrangements or other transactions (including relating to indebtedness by BlackRock or its Subsidiaries) between BlackRock or its Subsidiaries, and any (i) officer, employee, director (or former officer, employee or director) or other Person not dealing at arm's length of BlackRock or its Subsidiaries, (ii) any holder of record or Person who, to the knowledge of BlackRock, is the beneficial owner of five percent (5%) or more of the voting securities of BlackRock, or (iii) any affiliate or associate of any officer, employee, director or beneficial owner.
- (x) Environmental. Except for any matters that, individually or in the aggregate, would not have or would not reasonably be expected to have a Material Adverse Effect on BlackRock:
 - (i) all facilities and operations of BlackRock and its Subsidiaries have been conducted, and are now, in compliance with all Environmental Laws;
 - (ii) BlackRock and its Subsidiaries are in possession of, and in compliance with, all Environmental Authorizations that are required to own, lease and operate the BlackRock Properties and the BlackRock Mineral Rights, and to conduct their respective business as they are now being conducted;
 - (iii) Except as disclosed in Schedule 3.1(x)(iii) of the BlackRock Disclosure Letter, no environmental, reclamation or closure obligations, demands, notices, work orders, penalties or other liabilities presently exist with respect to any portion of any currently or formerly owned, leased, used or otherwise controlled property, interests and rights or relating to the operations and business of BlackRock and its Subsidiaries, and, to the

knowledge of BlackRock, there is no basis for any such obligations, demands, notices, work orders or liabilities to arise in the future as a result of any activity in respect of such property, interests, rights, operations and business;

- (iv) neither BlackRock nor any of its Subsidiaries is subject to any administrative or court proceeding, investigation, application, order or directive which relates to environmental, health or safety matters, and which may require any material work, repairs, construction or expenditures;
- (v) to the knowledge of BlackRock, there are no changes in the status, terms or conditions of any Environmental Authorizations held by BlackRock or its Subsidiaries or any renewal, modification, revocation, reassurance, alteration, transfer or amendment of any such environmental approvals, consents, waivers, permits, orders and exemptions, or any review by, or approval of, any Governmental Entity of such environmental approvals, consents, waivers, permits, orders and exemptions that are required in connection with the execution or delivery of this Agreement, the consummation of the transactions contemplated herein or the continuation of the business of BlackRock or its Subsidiaries following the Effective Date;
- (vi) BlackRock has made available to Strategic in the BlackRock Data Room all material audits, assessments, investigation reports, studies, plans, regulatory correspondence, commitments and similar information with respect to environmental matters;
- (vii) none of BlackRock or its Subsidiaries, nor, to the knowledge of BlackRock, any Person acting on its (or their) behalf, has caused or permitted the Release of any Hazardous Substances at, in, on, under or from the area covered by the BlackRock Mineral Rights, except in compliance with Environmental Laws;
- (viii) all Hazardous Substances handled, recycled, disposed of, treated or stored on or off site of the areas covered by the BlackRock Mineral Rights by BlackRock or its Subsidiaries, or, to the knowledge of BlackRock, any Person acting on its or their behalf have been handled, recycled, disposed of, treated and stored by BlackRock or its Subsidiaries or any Person acting on its or their behalf in compliance in all material respects with all applicable Environmental Laws;
- (ix) none of BlackRock or any of its Subsidiaries has contractually assumed or guaranteed any material Environmental Liabilities or obligations of another Person under or relating to Environmental Laws that in any case would reasonably be expected to have a Material Adverse Effect on BlackRock; and

- (x) to the knowledge of BlackRock, none of BlackRock or its Subsidiaries is subject to any past or present fact, condition or circumstance that could reasonably be expected to result in liability under any Environmental Laws that would individually or in the aggregate, constitute a Material Adverse Effect on BlackRock.
- (y) Restrictions on Business Activities. There is no agreement, judgment, injunction, order or decree binding upon BlackRock or its Subsidiaries that has or could reasonably be expected to have the effect of prohibiting, restricting or materially impairing any business practice of BlackRock or its Subsidiaries any acquisition of property by BlackRock or its Subsidiaries or the conduct of business by BlackRock or its Subsidiaries as currently conducted (including following the transaction contemplated by this Agreement). Neither BlackRock nor its Subsidiaries is a party to or bound or affected by any Contract or document containing any covenant expressly limiting the freedom of BlackRock or its Subsidiaries to compete in any line of business, acquire goods or services from any supplier, sell goods or services to any Person or transfer or move any of its or their assets or operations, or which materially or adversely affects its or their business practices, operations or financial condition or the continued operation of its or their businesses as presently carried on after the Effective Date.
- (z) Material Contracts.
 - (i) Except as disclosed in Schedule 3.1(z) of the BlackRock Disclosure Letter, BlackRock and its Subsidiaries have performed in all material respects all obligations required to be performed by them to date under all of their Material Contracts and none of BlackRock or its Subsidiaries is in default or breach under any such Material Contract to which it is a party or bound, nor does BlackRock or its Subsidiaries have notice of any condition that with the passage of time or the giving of notice or both would result in such a breach or default. Neither BlackRock nor its Subsidiaries has received written notice of, any breach or default under any Material Contract to which any of them are party.
 - (ii) All Material Contracts of BlackRock and its Subsidiaries are legal, valid, binding and in full force and effect and are enforceable by BlackRock or its Subsidiaries, as applicable, in accordance with their respective terms (subject to bankruptcy, insolvency and other applicable Laws affecting the rights of creditors generally and to principles of equity).
- (aa) Brokers. Neither BlackRock nor any of its officers, directors or employees has employed any broker or finder or incurred any liability for any brokerage fees, commissions or finder's fees in connection with the Share Exchange.
- (bb) Reporting Issuer Status. As of the date hereof, BlackRock is not a reporting issuer under the Securities Laws.

- (cc) No Expropriation. No property or asset of BlackRock or its Subsidiaries (including the BlackRock Properties or the BlackRock Mineral Rights) has been taken or expropriated by any Governmental Entity nor has any notice or proceeding in respect thereof been given or commenced nor, to the knowledge of BlackRock, is there any intent or proposal to give any such notice or to commence any such proceeding.
- (dd) Corrupt Practices Legislation. None of BlackRock or its Subsidiaries has taken, committed to take or been alleged to have taken any action which would result in BlackRock or its Subsidiaries being in violation of the United States' *Foreign Corrupt Practices Act of 1977*, as amended (and the regulations promulgated thereunder), the *Corruption of Foreign Public Officials Act* (Canada) (and the regulations promulgated thereunder) or any equivalent applicable Law of any other jurisdiction in which BlackRock or its Subsidiaries conduct, or have conducted, business, and to the knowledge of BlackRock no such action has been taken by any of its officers, directors, employees, agents, representatives or other Persons acting on behalf of BlackRock or any of its affiliates.
- (ee) No Insolvency. Except as disclosed in Schedule 3.1(ee) of the BlackRock Disclosure Letter, none of BlackRock nor its Subsidiaries is insolvent nor since June 30, 2022, has any of them committed an act of bankruptcy, proposed a compromise or arrangement to its creditors generally, had any petition for a receiving order in bankruptcy filed against it, taken any proceeding with respect to a compromise or arrangement, taken any proceeding to have itself declared bankrupt, taken any proceeding to have a receiver appointed for any part of its assets, had an encumbrancer take possession of any of its property, or had any execution or distress become enforceable or become levied upon any of its property.
- (ff) Personal Property. Except as disclosed in Schedule 3.1(ff) of the BlackRock Disclosure Letter with respect to all material personal or moveable property owned by BlackRock and its Subsidiaries (the “**BlackRock Owned Personal Property**”), (A) BlackRock and its Subsidiaries, as applicable, have good and valid title to the BlackRock Owned Personal Property, free and clear of any Liens, (B) there are no outstanding options or rights of first refusal to purchase the BlackRock Owned Personal Property, or any portion thereof of interest therein, and (C) the BlackRock Owned Personal Property and the current uses thereof by BlackRock and its Subsidiaries comply with applicable Law in all material respect.
- (gg) Title to Assets. Except as disclosed in Schedule 3.1(ff) of the BlackRock Disclosure Letter, BlackRock and its Subsidiaries have good title to all of their property (real or personal) including the BlackRock Owned Personal Property, the BlackRock Properties and the BlackRock Mineral Rights, free and clear of all Liens that could have a Material Adverse Effect on BlackRock or on the value thereof or materially adversely interfere with the use thereof made or to be made by them.

3.2 Survival of Representations and Warranties

The representations and warranties of BlackRock contained in this Agreement shall not survive the completion of the Share Exchange and shall expire and be terminated on the earlier of the Effective Time and the date on which this Agreement is terminated in accordance with its terms.

3.3 Representations and Warranties of the BlackRock Shareholders

The BlackRock Shareholders hereby severally and not jointly, and not jointly and severally represent and warrant to Strategic as follows and confirm that where a representation and warranty contained herein is stated to be made in accordance with the knowledge of the BlackRock Shareholders, such representation and warranty shall be deemed to be made to the actual knowledge of each of the BlackRock Shareholders.

- (a) Authority and Binding Obligation. The BlackRock Shareholders have the requisite corporate power, authority and capacity to enter into this Agreement and to perform all of their respective obligations under this Agreement. Except for the approvals described in Section 6.3(j), which shall be obtained after the entering into and execution of this Agreement, each BlackRock Shareholders shall have taken all necessary actions, steps and other proceedings to approve or authorize, validly and effectively, the entering into, and the execution, delivery and performance of this Agreement and the sale and transfer of the Purchased Shares by the BlackRock Shareholders to Strategic, and to complete the Share Exchange.
- (b) Approval. Except for the approvals described in Section 6.3(j), which shall be obtained after the entering into and execution of this Agreement, the BlackRock Shareholders have obtained the requisite approval to authorize, validly and effectively, the entering into and the execution, delivery and performance of this Agreement and the transactions contemplated herein.
- (c) Purchased Shares. The BlackRock Shareholders have good and marketable title to their respective BlackRock Shares, free and clear of all mortgages, hypothecs, charges, liens, pledges, claims, security interests and agreements and other Liens of whatsoever nature, except those restrictions on transfer arising under BlackRock's constating documents, and no person or entity has any agreement or option or right capable of becoming an agreement or option for the purchase from the BlackRock Shareholders of any of their BlackRock Shares except as provided for herein.
- (d) Litigation. Except as disclosed in Schedule 3.3(d) of the BlackRock Shareholders Disclosure Letter, there are no suits, actions, litigations, arbitration proceedings or governmental proceedings, including appeals and applications for review, in progress related to the Purchased Shares held by the BlackRock Shareholders or which would affect the BlackRock Shareholders' ability to sell the Purchased Shares as provided for in this Agreement.

- (e) Transaction Compliance with Constatng Documents, Agreements and Laws. The execution, delivery and performance of this Agreement and each of the other agreements contemplated or referred to herein by the BlackRock Shareholders and the completion of the transactions contemplated hereby, will not constitute or result in a violation or breach of or default under, or cause the acceleration of any material obligations of the BlackRock Shareholders under the terms of any agreement, indenture, instrument or understanding or other obligation or restriction to which any of the BlackRock Shareholders is a party or by which it is bound.
- (f) Independent Legal and Tax Advice. The BlackRock Shareholders have had opportunity to seek independent legal and tax advice as to the Share Exchange and matters related thereto, as they affect the BlackRock Shareholders and their associates and affiliates.
- (g) Residency. Except Orion, the BlackRock Shareholders are not “non-residents” of Canada within the meaning of the Tax Act.

3.4 Survival of Representations and Warranties

The representations and warranties of the BlackRock Shareholders contained in this Agreement shall not survive the completion of the Share Exchange and shall expire and be terminated on the earlier of the Effective Time and the date on which this Agreement is terminated in accordance with its terms.

ARTICLE 4 REPRESENTATIONS AND WARRANTIES OF STRATEGIC

4.1 Representations and Warranties

Except as specifically disclosed in the Strategic Disclosure Letter (which shall make reference to the applicable section, subsection, paragraph or subparagraph below in respect of which such qualification is being made), Strategic hereby represents and warrants to BlackRock, and the BlackRock Shareholders and acknowledges that BlackRock and the BlackRock Shareholders are relying upon such representations and warranties in connection with the entering into of this Agreement and completing the Share Exchange, as follows:

- (a) Organization and Qualification. Strategic and each of its Subsidiaries is a corporation duly incorporated or an entity duly created and validly existing under the Laws of its jurisdiction of incorporation, continuance or creation and has all necessary corporate or other power, authority and capacity to own its property and assets as now owned and to carry on its business as it is now being conducted. Strategic and each of its Subsidiaries: (i) have all material permits necessary to conduct its business substantially as now conducted as disclosed in the Strategic Public Documents, except where the failure to hold or comply with such permits would not, individually or in the aggregate, have a Material Adverse Effect on Strategic; and (ii) is duly registered or otherwise authorized and qualified to do business and each is in good standing in each jurisdiction in which the character of its properties, owned, leased, licensed or otherwise held, or the nature of its

activities makes such qualification necessary, except where the failure to be so qualified will not individually or in the aggregate have a Material Adverse Effect on Strategic.

- (b) Authority Relative to this Agreement. Strategic has the requisite corporate power, authority and capacity to enter into this Agreement and to perform its obligations hereunder. The execution and delivery of this Agreement and the performance by Strategic of its obligations hereunder and the consummation by Strategic of the transactions contemplated by this Agreement have been duly authorized by the Strategic Board and no other corporate proceedings on its part are necessary to authorize this Agreement. This Agreement has been duly executed and delivered by Strategic and constitutes a legal, valid and binding obligation of Strategic, enforceable against it in accordance with its terms, subject to the qualification that such enforceability may be limited by bankruptcy, insolvency, reorganization or other applicable Laws relating to or affecting rights of creditors generally and subject to the qualification that equitable remedies, including specific performance, are discretionary.
- (c) No Conflict; Required Filings and Consent. Subject to receipt of Competition Act Clearance, the execution and delivery by Strategic of this Agreement and the performance by it of its obligations hereunder and the completion of the Share Exchange will not violate, conflict with or result in a breach of any provision of the constating documents of Strategic or its Subsidiaries and will not:
 - (i) violate, conflict with or result in a breach of: (A) any Contract, indenture, deed of trust, mortgage, bond, instrument or Authorization to which Strategic or any of its Subsidiaries is a party or by which Strategic or any of its Subsidiaries is bound, except as would not, individually or in the aggregate, have or reasonably be expected to have a Material Adverse Effect on Strategic; or (B) any Law to which Strategic or any of its Subsidiaries is subject or by which Strategic is bound;
 - (ii) give rise to any right of termination, or the acceleration of any indebtedness, under any such Contract, indenture, deed of trust, mortgage, bond, instrument or Authorization, except as would not, individually or in the aggregate, have or reasonably be expected to have a Material Adverse Effect on Strategic;
 - (iii) except as would not, individually or in the aggregate, have or reasonably be expected to have a Material Adverse Effect on Strategic, give rise to any rights of first refusal or rights of first offer, trigger any change in control or influence provisions or any restriction or limitation under any such Contract, indenture, deed of trust, mortgage, bond, instrument or Authorization, or result in the imposition of any Lien upon any of Strategic's or any of its Subsidiaries' assets;

- (iv) except as disclosed in Schedule 4.1(c)(iv) of the Strategic Disclosure Letter, result in any payment (including, without limitation, bonus, golden parachute, retirement, severance, retiring allowance or similar payment, or any other benefit or enhanced benefit) becoming due or payable to any current or former employee of Strategic or its Subsidiaries; or
- (v) increase the rate of wages, salaries, commissions, bonuses, incentive compensation or other remuneration, severance entitlements, or benefits otherwise payable to any current or former employee of Strategic or its Subsidiaries.

Other than the approval of the TSX-V, Competition Act Clearance, information or other documents required by the Director in connection with the Share Exchange, no Authorization, consent or approval of, or filing with, any Governmental Entity or any court or other authority is necessary on the part of Strategic or any of its Subsidiaries for the consummation by Strategic of its obligations in connection with the Share Exchange under this Agreement or for the completion of the Share Exchange not to cause or result in any loss of any rights or assets or any interest therein held by Strategic or any of its Subsidiaries in any material properties, except for such Authorizations, consents, approvals and filings as to which the failure to obtain or make would not, individually or in the aggregate, prevent or materially delay consummation of the Share Exchange.

- (d) Board Determination. The Strategic Board after consultation with its advisors has determined that the Share Exchange is in the best interests of Strategic and is fair to the Strategic Shareholders. The Strategic Board has approved the Share Exchange and the execution and performance of this Agreement.

- (e) Subsidiaries.

- (i) A complete and accurate list of all: (i) direct and indirect Subsidiaries of Strategic; and (ii) Persons in which Strategic holds (directly or indirectly) shares or securities or other ownership interests, is set out in Schedule 4.1(e)(i) of the Strategic Disclosure Letter, which includes a description of the type and number of shares and the percentage of equity interests held by Strategic, directly or indirectly, in each of Strategic's Subsidiaries and other Persons.
- (ii) There are no other Subsidiaries of Strategic and Strategic does not own, or have interest in, any shares or have securities, or another ownership interest, in any other Person.
- (iii) All of the issued and outstanding shares of capital stock and other ownership interests of Strategic in each of its Subsidiaries or otherwise have been duly authorized, validly issued, fully paid and are non-assessable, and all such shares and other ownership interests held directly or indirectly by Strategic are legally and beneficially owned free and clear of all Liens, and there are no outstanding options, warrants, rights, entitlements, understandings or

commitments (contingent or otherwise) regarding the right to purchase or acquire, or securities convertible or exchangeable for, any such share of capital stock or other ownership interests in or material assets or properties of any of the Subsidiaries of Strategic.

- (iv) There are no contracts, commitments, agreements, understandings, arrangements or restrictions which require any Subsidiaries of Strategic to issue, sell or deliver any shares in its share capital or other ownership interests, or any securities or obligations convertible into or exchangeable for, any shares of its share capital or other ownership interests.

(f) Compliance with Laws.

- (i) The operations of Strategic and its Subsidiaries have been and are now conducted in compliance with all (and not in violation of any) applicable Laws of each applicable jurisdiction, and neither Strategic, nor any of its Subsidiaries, has received any notice of any alleged violation of any such Laws.
- (ii) Neither Strategic nor any of its Subsidiaries is in conflict with, or in default (including cross defaults) under or in violation of: (A) its articles, by-laws or equivalent organizational documents; or (B) any Contract to which it or any of its Subsidiaries or by which any of such Person's properties or assets is bound or affected, except for conflicts or defaults which, individually or in the aggregate, would not have a Material Adverse Effect on Strategic.

- (g) Company Authorizations. Strategic and its Subsidiaries have obtained all Authorizations necessary for the ownership, operation, development, maintenance or use of the material assets of Strategic and its Subsidiaries as currently owned, operated, developed, maintained or used, or otherwise in connection with the material business or operations of Strategic and its Subsidiaries as presently carried on and such Authorizations are in full force and effect. Strategic and its Subsidiaries have complied with and are in material compliance with all Authorizations. There is no action, investigation or proceeding pending or, to the knowledge of Strategic, threatened regarding any of the Authorizations. None of Strategic or its Subsidiaries has received any notice, whether written or oral, of revocation or non-renewal of any such Authorizations, or of any intention of any Person to revoke or refuse to renew any of such Authorizations and all such Authorizations continue to be effective in order for Strategic and its Subsidiaries to continue to conduct their respective businesses as they are currently being conducted.

(h) Capitalization and Listing.

- (i) As of the date hereof, the authorized share capital of Strategic consists of an unlimited number of Strategic Shares. As at the date of this Agreement, there were: (A) 44,833,038 Strategic Shares validly issued and outstanding as fully-paid and non-assessable shares of Strategic; (B) outstanding Strategic Options providing for the issuance of 2,934,000 Strategic Shares

upon the exercise thereof; and (C) outstanding Strategic Warrants providing for the issuance of 3,585,000 Strategic Shares upon the exercise thereof. Except for the Strategic Options and Strategic Warrants referred to in this Section 4.1(h)(i) and this Agreement, as of the date hereof, there are no options, warrants, conversion privileges, performance rights, calls or other rights, agreements, arrangements, commitments, or obligations of Strategic to issue or sell any Strategic Shares or other securities of Strategic or obligations of any kind convertible into, exchangeable for or otherwise carrying the right or obligation to acquire any Strategic Shares or other securities of Strategic, and there are no outstanding stock appreciation rights, phantom equity or similar rights, agreements, arrangements or commitments of Strategic based upon book value, income or any other attribute of Strategic, and no Person is entitled to any pre-emptive or other similar right granted by Strategic. The Strategic Shares are listed for trading on the TSX-V. BlackRock acknowledges that Strategic may from time to time issue additional Strategic Shares and other securities, including securities convertible into Strategic Shares, and nothing herein shall be deemed to prohibit or prevent the issuance by Strategic of any additional Strategic Shares or other securities by Strategic, including securities convertible into Strategic Shares, after the date hereof.

- (ii) Other than pursuant to this Agreement, there are no outstanding contractual obligations of Strategic to repurchase, redeem or otherwise acquire any Strategic Shares.
- (iii) All outstanding securities of Strategic have been issued in accordance with applicable Laws, including Securities Laws.
- (i) Shareholder and Similar Agreements. None of Strategic or its Subsidiaries is party to any shareholder, pooling, voting trust or other similar agreement relating to the issued and outstanding shares in the capital of Strategic or any of its Subsidiaries, as applicable.
- (j) U.S. Securities Law Matters. Strategic is a “foreign private issuer” as defined in Rule 405 of the U.S. Securities Act, it has no class of securities outstanding that is or is required to be registered under Section 12 of the U.S. Exchange Act or that is subject to the reporting requirements of Sections 13 or 15(d) of the U.S. Exchange Act, and Strategic is not registered or required to register as an investment company under the United States *Investment Company Act of 1940*.
- (k) Reports. Strategic has filed with all applicable Governmental Entities true and complete copies of the Strategic Public Documents that it is required under applicable Securities Laws to file therewith. All Strategic Public Documents at the time filed: (i) did not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading or were otherwise subsequently corrected by a further Strategic Public Document

prior to the date of the Letter of Intent; and (ii) complied in all material respects with the requirements of applicable Securities Laws. Strategic has not filed any confidential material change report with any Governmental Entity which, at the date hereof, remains confidential. There are no outstanding or unresolved comments in a comment letter from any securities regulator with respect to any Strategic Public Document and, to the knowledge of Strategic, no Strategic Public Document is subject to an ongoing audit, review, comment or investigation by any Governmental Entity.

(l) Financial Statements.

- (i) The audited consolidated financial statements for Strategic as at and for the fiscal year ended December 31, 2021, including the notes thereto and the report by Strategic's auditors thereon (collectively, the "**Strategic Financial Statements**") have been, and the unaudited interim condensed consolidated financial statements of Strategic for the nine (9) months ended September 30, 2022 have been, and all financial statements of Strategic which are publicly disseminated by Strategic in respect of any subsequent periods prior to the Effective Time will be, prepared in accordance with IFRS applied on a basis consistent with prior periods and all applicable Laws and present fairly, in all material respects, the assets, liabilities (whether accrued, absolute, contingent or otherwise), consolidated financial position and results of operations of Strategic and its Subsidiaries as of the respective dates thereof and its results of operations and cash flows for the respective periods covered thereby (except as may be indicated expressly in the notes thereto). There are no outstanding loans made by Strategic or any of its Subsidiaries to any executive officer or director (or their affiliates) of Strategic or any of its Subsidiaries. There has been no material change in Strategic's accounting policies.
- (ii) Neither Strategic nor any of its Subsidiaries is a party to, or has any commitment to become a party to, any joint venture, off-balance sheet arrangement or any similar Contract (including any Contract relating to any transaction or relationship between or among Strategic or any of its Subsidiaries, on the one hand, and any unconsolidated affiliate, including any structured finance, special purpose or limited purpose entity or Person, on the other hand) where the result, purpose or effect of such Contract is to avoid disclosure of any material transaction involving, or material liabilities of, Strategic or any of its Subsidiaries, in the published financial statements of Strategic or the Strategic Public Documents.
- (iii) Since September 30, 2022, neither Strategic nor, to Strategic's knowledge, any director, officer, employee, auditor, accountant or representative of Strategic has received or otherwise had or obtained knowledge of any complaint, allegation, assertion, or claim, whether written or oral, regarding the accounting or auditing practices, procedures, methodologies or methods of Strategic or its internal accounting controls, including any complaint,

allegation, assertion, or claim that Strategic has engaged in questionable accounting or auditing practices, which has not been resolved to the satisfaction of the audit committee of the Strategic Board.

- (m) Undisclosed Liabilities. None of Strategic or any of its Subsidiaries has any liabilities or obligations of any nature, whether or not accrued, contingent or otherwise, and is not party to or bound by any suretyship, guarantee, indemnification or assumption agreement or endorsement of, or any similar Contract with respect to the obligations, liabilities or indebtedness of any Person, except for: (i) liabilities and obligations that are specifically presented on the balance sheet of Strategic as of September 30, 2022 (the “**Strategic Balance Sheet**”) or disclosed in the notes thereto; or (ii) liabilities and obligations incurred in the ordinary course of business consistent with past practice since September 30, 2022, that are not and would not, individually or in the aggregate with all other liabilities and obligations of Strategic and its Subsidiaries (other than those disclosed on the Strategic Balance Sheet and/or in the notes to the Strategic Financial Statements), reasonably be expected to have a Material Adverse Effect on Strategic.
- (n) Derivative Contracts. Strategic has no obligations or liabilities, direct or indirect, vested or contingent in respect of any Derivative Contracts. All activities conducted by Strategic or its management with respect to any Derivative Contract have been conducted in accordance with all applicable Laws, including Securities Laws.
- (o) Properties and Mineral Rights.
 - (i) All of Strategic's and its Subsidiaries' interests in real properties (collectively, the “**Strategic Properties**”), all of Strategic's, and its Subsidiaries' mineral interests and rights (including any material claims, mining leases, bids for mineral rights and mining rights, in each case, either existing under Contract, by operation of Law or otherwise) (collectively, the “**Strategic Mineral Rights**”), are set out in Schedule 4.1(o)(i) of the Strategic Disclosure Letter, and neither Strategic nor its Subsidiaries own or have any interest in any other material real property or any material mineral interests or rights.
 - (ii) Strategic or one of its Subsidiaries is the sole legal and beneficial owner of all right, title and interest in and to the Strategic Properties and the Strategic Mineral Rights, free and clear of any Liens.
 - (iii) All of the Strategic Mineral Rights have been properly located and recorded in compliance with applicable Law and are comprised of valid and subsisting mineral claims.
 - (iv) The Strategic Properties and the Strategic Mineral Rights are in good standing under applicable Law and, to the knowledge of Strategic, all work required to be performed and filed in respect thereof has been performed and filed, all Taxes, rentals, fees, expenditures and other payments in

respect thereof have been paid or incurred and all filings in respect thereof have been made.

- (v) To the knowledge of Strategic, there is no adverse claim against or challenge to the title to or ownership of the Strategic Properties or any of the Strategic Mineral Rights.
- (vi) Strategic has not granted any Person access to or the right to enter upon and explore or investigate the mineral potential of the Strategic Properties nor is Strategic aware of any such exploration or investigation having been conducted thereon.
- (vii) No Person other than Strategic or its Subsidiaries has any interest in the Strategic Properties or any of the Strategic Mineral Rights or the production or profits therefrom or any royalty in respect thereof or any right to acquire any such interest. There are no Contracts or restrictions which would restrict the ability of Strategic or its Subsidiaries to transfer to a third party any interest in the Strategic Properties or any of the Strategic Mineral Rights or the production or profits therefrom or any royalty in respect thereof or any right to acquire any such interest.
- (viii) There are no back-in rights, earn-in rights, rights of first refusal or similar provisions or rights which would affect Strategic's or its Subsidiaries' interest in the Strategic Properties or any of the Strategic Mineral Rights.
- (ix) There are no material restrictions on the ability of Strategic or its Subsidiaries to use, transfer or exploit the Strategic Properties or any of the Strategic Mineral Rights, except pursuant to applicable Law.
- (x) Neither Strategic nor its Subsidiaries has received any notice, whether written or oral, from any Governmental Entity of any revocation or intention to revoke any interest of Strategic or any of its Subsidiaries in any of the Strategic Properties or any of the Strategic Mineral Rights.
- (xi) There has been no material Release or threatened Release of any kind, of any Hazardous Substance from, on, in or under the Strategic Properties or into the environment, except releases permitted or otherwise authorized by such law.
- (xii) Strategic and its Subsidiaries have all surface rights, including fee simple estates, leases, easements, rights of way and permits or licenses from landowners or Governmental Entities permitting the use of land by Strategic, and mineral interests that are required to legally access and exploit the development potential of the Strategic Properties and the Strategic Mineral Rights, as applicable, as contemplated in Strategic Public Documents filed (and available on SEDAR) on or before the date hereof, and no third party or group holds any such rights that would be required by Strategic or its Subsidiaries as applicable, to develop the Strategic

Properties or any of the Strategic Mineral Rights, as applicable, as contemplated in Strategic Public Documents filed (and available on SEDAR) on or before the date hereof.

- (xiii) There are no agreements or understandings of any kind whatsoever between Strategic, its affiliates and any third parties allowing for exploration or mining within the area of the Strategic Mineral Rights.
 - (xiv) To the knowledge of Strategic, there are no pending or ongoing actions taken by or on behalf of any native or indigenous Persons pursuant to the assertion of rights or land claims with respect to any lands included in the Strategic Properties.
 - (xv) To the knowledge of Strategic, all exploration activities carried out on the Strategic Properties have been carried out in all material respect in accordance with good mining and mineral exploration practices as in effect at the time such activities were carried out.
 - (xvi) All reports or other documentation required to be filed by Strategic (or its Subsidiaries) in connection with the Strategic Mineral Rights have been duly and timely filed, as applicable.
 - (xvii) All Strategic Properties and all the Strategic Mineral Rights have been duly and validly issued pursuant to applicable Laws and are in good standing by the proper doing and filing of assessment work and the payment of all fees, Taxes and rentals in accordance with the requirements of applicable Laws and the performance of all other actions necessary in that regard.
 - (xviii) Schedule 4.1(o)(xviii) of the Strategic Disclosure Letter sets forth all future payments, required or optional, in connection with the Strategic Mineral Rights, including pursuant to any underlying option or purchase agreements related thereto.
- (p) Mineral Information. The information relating to estimates in the Strategic Public Documents of mineral resource and preliminary economic assessments, has been prepared in accordance with NI 43-101, in all material respects, and accepted engineering practices, and the information prepared by Strategic, upon which estimates of mineral resources or preliminary economic assessments were based, was, at the time of delivery thereof, complete and accurate and there have been no changes to such information since the date of delivery or preparation thereof. With respect to information not prepared by Strategic, upon which estimates of resources or preliminary economic assessments were based, such information was, to Strategic's knowledge, at the time of delivery thereof, complete and accurate in all material respects and, to Strategic's knowledge, there have been no material changes to such information. All drill results in the possession of Strategic in respect of its projects have been disclosed in the Strategic Data Room.

- (q) Exploration Information. Strategic has provided Blackrock with access to full and complete copies of all exploration information and data relating to the Strategic Mineral Rights which is owned by, or within the possession or control of, Strategic or any of its Subsidiaries, including, without limitation, all geological, geophysical and geochemical information and data (including all drill, sample and assay results and all maps) and all technical reports, feasibility studies and other similar reports and studies concerning the Strategic Mineral Rights and Strategic has the right, title, ownership and right to use all such information, data reports and studies.
- (r) Operational Matters. Except as would not, individually or in the aggregate, be reasonably expected to result in a Material Adverse Effect on Strategic:
 - (i) all rentals, royalties, overriding royalty interests, production payments, net profits, interest burdens, payments and obligations due and payable, or performable, as the case may be, on or prior to the date hereof under, with respect to, or on account of, any direct or indirect assets of Strategic or its Subsidiaries has been: (A) duly paid; (B) duly performed; or (C) provided for prior to the date hereof; and
 - (ii) all costs, expenses, and liabilities payable on or prior to the date hereof under the terms of any Contracts and agreements to which Strategic or its Subsidiaries are directly or indirectly bound have been properly and timely paid, except for such expenses that are being currently paid prior to delinquency in the ordinary course of business.
- (s) Employment Matters.
 - (i) Schedule 4.1(s)(i) of the Strategic Disclosure Letter contains a true and complete list of all directors and officers of Strategic and its Subsidiaries, and all employees and contractors employed solely by Strategic and its Subsidiaries, and the current salary of, and payments due to, each such Person.
 - (ii) Schedule 4.1(s)(ii) of the Strategic Disclosure Letter contains a true and complete accounting of all amounts payable to any director, officer, employee or contractor of Strategic or any Subsidiaries of Strategic as a result of the consummation of the transactions contemplated by this Agreement.
 - (iii) Neither Strategic nor any of its Subsidiaries is a party to any collective bargaining agreement.
 - (iv) Strategic and its Subsidiaries have operated in accordance with all applicable Laws with respect to employment and labour, including employment and labour standards, occupational health and safety, employment equity, workers' compensation, human rights, labour relations and privacy and there are no current, pending, or to the knowledge of

Strategic, threatened proceedings before any board or tribunal with respect to any of the areas listed herein.

- (v) Neither Strategic nor any of its Subsidiaries is subject to any claim for wrongful dismissal, constructive dismissal or any other tort claim, actual or, to the knowledge of Strategic, threatened, or any litigation actual, or to the knowledge of Strategic, threatened, relating to employment or termination of employment of employees or independent contractors. No labour strike, lock-out, slowdown or work stoppage is pending or threatened against or directly affecting Strategic.
- (vi) All contractors engaged by Strategic or its Subsidiaries are paid upon invoice, Strategic and its Subsidiaries do not pay and are not obligated to pay salary, wages, bonuses, vacation with pay, workers compensation or other similar benefits.
- (vii) All amounts due or accrued due for all salary, wages, bonuses, vacation with pay, workers compensation and other benefits have either been paid or are accurately reflected in Strategic's financial books and records in all material respects.
- (viii) Neither Strategic nor any of its Subsidiaries currently sponsors, maintains, contributes to or has any material liability under, and has not in the past five (5) years sponsored, maintained, contributed to or incurred any liability under a “registered pension plan” or a “retirement compensation arrangement”, each as defined under the Tax Act, a “pension plan” as defined under applicable pension benefits standards legislation, or any other plan organized and administered to provide pensions for current or former employees or other personnel.
- (ix) Schedule 4.1(s)(ix) of the Strategic Disclosure Letter lists each plan, program, policy, agreement, collective bargaining agreement or other arrangement providing for compensation, severance, deferred compensation, change of control payments, performance awards, stock or stock-based awards, fringe, retirement, death, disability or medical benefits or other employee benefits or remuneration of any kind, including each employment, severance, retention, change in control or consulting plan, program arrangement or agreement, in each case whether written or unwritten or otherwise, funded or unfunded, which is or has been sponsored, maintained, contributed to, or required to be contributed to, by Strategic or any of its Subsidiaries for the benefit of any current or former employee, independent contractor, consultant or director of Strategic or any of its Subsidiaries, or with respect to which Strategic or any of its Subsidiaries has or may have any material liability (collectively, the “**Strategic Employee Plans**”).

- (x) Strategic has made available to BlackRock in the Strategic Data Room correct and complete copies (or, if a plan is not written, a written description) of all Strategic Employee Plans and amendments thereto.
- (xi) Except to the extent limited by applicable Law, each Strategic Employee Plan can be amended, terminated or otherwise discontinued after the Effective Date in accordance with its terms.
- (t) Absence of Certain Changes or Events. Since September 30, 2022:
 - (i) Strategic and its Subsidiaries have conducted their respective businesses only in the ordinary course of business and consistent with past practice;
 - (ii) none of Strategic or any of its Subsidiaries has incurred any liability or obligation of any nature (whether absolute, accrued, contingent or otherwise) which has had or is reasonably likely to have a Material Adverse Effect on Strategic;
 - (iii) there has not been any event, circumstance or occurrence which has had or is reasonably likely to give rise to a Material Adverse Effect on Strategic;
 - (iv) there has not been any change in the accounting practices used by Strategic, except as disclosed in the Strategic Public Documents;
 - (v) there has not been any redemption, repurchase or other acquisition of Strategic Shares by Strategic, or any declaration, setting aside or payment of any dividend or other distribution (whether in cash, shares or property) with respect to the Strategic Shares;
 - (vi) there has not been a material change in the level of accounts receivable or payable, inventories or employees of Strategic or its Subsidiaries;
 - (vii) no Material Contract of Strategic and its Subsidiaries has been entered into or amended;
 - (viii) except as disclosed in the Strategic Public Documents, there has not been any satisfaction or settlement of any material claims or material liabilities that were not reflected in Strategic's audited financial statements, other than the settlement of claims or liabilities incurred in the ordinary course of business consistent with past practice; and
 - (ix) there has not been any increase in the salary, bonus, or other remuneration payable to any officers or senior or executive officers of Strategic or its Subsidiaries, whether paid as an employee or consultant.
- (u) Litigation. There is no claim, action, proceeding or investigation pending or, to the knowledge of Strategic, threatened against or relating to Strategic or its Subsidiaries, the business of Strategic or its Subsidiaries, or affecting any of its or

their properties or assets, before or by any Governmental Entity which, if adversely determined, would have, or reasonably could be expected to have, a Material Adverse Effect on Strategic or prevent or materially delay the consummation of the Share Exchange, nor to the knowledge of Strategic are there any events or circumstances which could reasonably be expected to give rise to any such claim, action, proceeding or investigation. None of Strategic or any of its Subsidiaries is subject to any outstanding order, writ, injunction or decree which has had or is reasonably likely to have a Material Adverse Effect on Strategic or which would prevent or materially delay consummation of the transactions contemplated by this Agreement.

(v) Taxes.

- (i) Strategic and its Subsidiaries have duly and in a timely manner filed all Tax Returns required to be filed by it or them with the appropriate Governmental Entity, such Tax Returns were complete and correct in all material respects.
- (ii) Strategic and its Subsidiaries have paid all Taxes, including instalments on account of Taxes for the current year required by applicable Law, which are due and payable by it whether or not assessed by the appropriate Governmental Entity and Strategic has provided adequate accruals in accordance with IFRS in the most recently published financial statements of Strategic for any Taxes of Strategic or its Subsidiaries for the period covered by such financial statements that have not been paid whether or not shown as being due on any Tax Returns. Since such publication date, no material liability in respect of Taxes not reflected in such statements or otherwise provided for has been assessed, proposed to be assessed, incurred or accrued, other than in the ordinary course of business.
- (iii) Strategic and its Subsidiaries have duly and timely withheld all Taxes and other amounts required by Law to be withheld by it or them (including Taxes and other amounts required to be withheld by it or them in respect of any amount paid or credited or deemed to be paid or credited by it or them to or for the benefit of any Person) and have duly and timely remitted to the appropriate Governmental Entity such Taxes or other amounts required by Law to be remitted by it or them.
- (iv) Strategic and its Subsidiaries have duly and timely collected all amounts on account of any sales, use or transfer Taxes, including goods and services, harmonized sales, provincial and territorial taxes and state and local taxes, required by Law to be collected by it or them and have duly and timely remitted to the appropriate Governmental Entity such amounts required by Law to be remitted by it or them.
- (v) Neither of Strategic nor any of its Subsidiaries has made, prepared and/or filed any elections, designations or similar filings relating to Taxes or

entered into any agreement or other arrangement in respect of Taxes or Tax Returns that has effect for any period ending after the Effective Date.

- (vi) For the purposes of the Tax Act and any other relevant Tax purposes, each of the Subsidiaries of Strategic is a resident of Canada, except for Minera Strategic Peru S.A.C. which is incorporated in Peru, and Strategic Explorations Oy which is incorporated in Finland.
- (vii) Each of Strategic and its Subsidiaries has made full and adequate provision in its books and records and financial statements for all Taxes which are not yet due and payable but which relate to periods ending on or before the Effective Date. Neither Strategic nor any of its Subsidiaries has received any refund of Taxes to which it is not entitled.
- (viii) There are no outstanding agreements, arrangements, waivers or objections extending the statutory period or providing for an extension of time with respect to the assessment or reassessment of Taxes or the filing of any Tax Return by, or any payment of Taxes by, Strategic or any of its Subsidiaries and, to the knowledge of Strategic, there is no reason to expect that any such claim, action, suit, audit, proceeding, investigation or other action may be asserted against Strategic or any of its Subsidiaries by a Governmental Entity for any period ending on or prior to the Effective Date.
- (ix) Neither Strategic nor any of its Subsidiaries has acquired property or services from, or disposed of property or provided services to, a Person with whom it does not deal at arm's length (within the meaning of the Tax Act) for consideration that is other than the fair market value of such property or services or as a contribution of capital for which no shares were issued by the acquirer of the property or services, nor has Strategic or any of its Subsidiaries been deemed to have done so for purposes of the Tax Act.
- (x) There are no proceedings, investigations, audits or claims now pending or threatened against Strategic or its Subsidiaries in respect of any Taxes and there are no matters under discussion, audit or appeal with any Governmental Entity relating to Taxes.
- (xi) There are no Liens for Taxes upon any properties or assets or mineral rights of Strategic or its Subsidiaries (other than Liens relating to Taxes not yet due and payable and for which adequate reserves have been recorded on the Strategic Balance Sheet).
- (w) Books and Records. The corporate records and minute books of Strategic and each of its Subsidiaries have, in all material respects, been maintained in accordance with all applicable Laws, and the minute books of Strategic and each of its Subsidiaries as provided to BlackRock in the Strategic Data Room are complete and accurate in all material respects. The corporate minute books for Strategic and each of its Subsidiaries contain minutes of all meetings and resolutions of the directors and shareholders held. The financial books, records and accounts of Strategic and each

of its Subsidiaries as provided to BlackRock in the Strategic Data Room, in all material respects: (i) have been maintained in accordance with good business practices, on a basis consistent with prior years; and (ii) in each case, in reasonable detail, accurately and fairly reflect the material transactions and dispositions of the assets of Strategic and its Subsidiaries and accurately and fairly reflect the basis for Strategic's financial statements.

(x) Insurance.

- (i) Strategic and its Subsidiaries have in place reasonable and prudent insurance policies appropriate for their size, nature and stage of development, consistent with industry practice. All premiums payable prior to the date hereof under such policies of insurance have been paid and Strategic and its Subsidiaries have not failed to make a claim thereunder on a timely basis.
- (ii) Each of such policies and other forms of insurance is in full force and effect on the date hereof. No written (or to the knowledge of Strategic, other) notice of cancellation or termination has been received by Strategic or its Subsidiaries with respect to any such policy.

(y) Non-Arm's Length Transactions. Except as set forth in Strategic's financial statements, there are no current Material Contracts, commitments, agreements, arrangements or other transactions (including relating to indebtedness by Strategic or its Subsidiaries) between Strategic or its Subsidiaries, and any (i) officer, employee, director (or former officer, employee or director) or other Person not dealing at arm's length of Strategic or its Subsidiaries, (ii) any holder of record or Person who, to the knowledge of Strategic, is the beneficial owner of five percent (5%) or more of the voting securities of Strategic, or (iii) any affiliate or associate of any officer, employee, director or beneficial owner.

(z) Environmental. Except for any matters that, individually or in the aggregate, would not have or would not reasonably be expected to have a Material Adverse Effect on Strategic:

- (i) all facilities and operations of Strategic and its Subsidiaries have been conducted, and are now, in compliance with all Environmental Laws;
- (ii) Strategic and its Subsidiaries are in possession of, and in compliance with, all Environmental Authorizations that are required to own, lease and operate the Strategic Properties and the Strategic Mineral Rights, and to conduct their respective business as they are now being conducted;
- (iii) no environmental, reclamation or closure obligations, demands, notices, work orders, penalties or other liabilities presently exist with respect to any portion of any currently or formerly owned, leased, used or otherwise controlled property, interests and rights or relating to the operations and business of Strategic and its Subsidiaries, and, to the knowledge of

Strategic, there is no basis for any such obligations, demands, notices, work orders or liabilities to arise in the future as a result of any activity in respect of such property, interests, rights, operations and business;

- (iv) none of Strategic or any of its Subsidiaries is subject to any administrative or court proceeding, investigation, application, order or directive which relates to environmental, health or safety matters, and which may require any material work, repairs, construction or expenditures;
- (v) to the knowledge of Strategic, there are no changes in the status, terms or conditions of any Environmental Authorizations held by Strategic or its Subsidiaries or any renewal, modification, revocation, reassurance, alteration, transfer or amendment of any such environmental approvals, consents, waivers, permits, orders and exemptions, or any review by, or approval of, any Governmental Entity of such environmental approvals, consents, waivers, permits, orders and exemptions that are required in connection with the execution or delivery of this Agreement, the consummation of the transactions contemplated herein or the continuation of the business of Strategic or its Subsidiaries following the Effective Date;
- (vi) Strategic has made available to BlackRock in the Strategic Data Room all material audits, assessments, investigation reports, studies, plans, regulatory correspondence, commitments and similar information with respect to environmental matters;
- (vii) none of Strategic or its Subsidiaries, nor, to the knowledge of Strategic, any Person acting on its (or their) behalf, has caused or permitted the Release of any Hazardous Substances at, in, on, under or from the area covered by the Strategic Mineral Rights, except in compliance with Environmental Laws;
- (viii) all Hazardous Substances handled, recycled, disposed of, treated or stored on or off site of the areas covered by the Strategic Mineral Rights by Strategic or its Subsidiaries, or, to the knowledge of Strategic, any Person acting on its or their behalf have been handled, recycled, disposed of, treated and stored by Strategic or any of its Subsidiaries or any Person acting on its or their behalf in compliance in all material respects with all applicable Environmental Laws;
- (ix) none of Strategic or any of its Subsidiaries has contractually assumed or guaranteed any material Environmental Liabilities or obligations of another Person under or relating to Environmental Laws that in any case would reasonably be expected to have a Material Adverse Effect on Strategic; and
- (x) to the knowledge of Strategic, none of Strategic or any of its Subsidiaries is subject to any past or present fact, condition or circumstance that could reasonably be expected to result in liability under any Environmental Laws that would individually or in the aggregate, constitute a Material Adverse Effect on Strategic.

- (aa) Restrictions on Business Activities. There is no agreement, judgment, injunction, order or decree binding upon Strategic or its Subsidiaries that has or could reasonably be expected to have the effect of prohibiting, restricting or materially impairing any business practice of Strategic or its Subsidiaries any acquisition of property by Strategic or its Subsidiaries or the conduct of business by Strategic or its Subsidiaries as currently conducted (including following the transaction contemplated by this Agreement). None of Strategic or any of its Subsidiaries is a party to or bound or affected by any Contract or document containing any covenant expressly limiting the freedom of Strategic or its Subsidiaries to compete in any line of business, acquire goods or services from any supplier, sell goods or services to any Person or transfer or move any of its or their assets or operations, or which materially or adversely affects its or their business practices, operations or financial condition or the continued operation of its or their businesses as presently carried on after the Effective Date.
- (bb) Material Contracts.
 - (i) Strategic and its Subsidiaries have performed in all material respects all obligations required to be performed by them to date under all of their Material Contracts and none of Strategic or its Subsidiaries is in default or breach under any such Material Contract to which it is a party or bound, nor does Strategic or any of its Subsidiaries have notice of any condition that with the passage of time or the giving of notice or both would result in such a breach or default. None of Strategic or its Subsidiaries has received written notice of, any breach or default under any Material Contract to which any of them are party.
 - (ii) All Material Contracts of Strategic and its Subsidiaries are legal, valid, binding and in full force and effect and are enforceable by Strategic or its Subsidiaries, as applicable, in accordance with their respective terms (subject to bankruptcy, insolvency and other applicable Laws affecting the rights of creditors generally and to principles of equity).
- (cc) Brokers. Neither Strategic nor any of its officers, directors or employees has employed any broker or finder or incurred any liability for any brokerage fees, commissions or finder's fees in connection with the Share Exchange.
- (dd) Cease Trade Orders. No securities authority or Governmental Entity or any similar regulatory authority in any jurisdiction has issued any order which is currently outstanding preventing or suspending trading in any securities of Strategic, and no such proceeding is pending, contemplated or threatened.
- (ee) Reporting Issuer Status. As of the date hereof, Strategic is a reporting issuer not in default (or the equivalent) under the Securities Laws of each of the Provinces of Alberta, British Columbia, Saskatchewan and Ontario.

- (ff) Stock Exchange Compliance. Strategic is in compliance in all material respects with the applicable listing and corporate governance rules and regulations of the TSX-V.
- (gg) No Expropriation. No property or asset of Strategic or its Subsidiaries (including the Strategic Properties or the Strategic Mineral Rights) has been taken or expropriated by any Governmental Entity nor has any notice or proceeding in respect thereof been given or commenced nor, to the knowledge of Strategic, is there any intent or proposal to give any such notice or to commence any such proceeding.
- (hh) Corrupt Practices Legislation. None of Strategic or any of its Subsidiaries has taken, committed to take or been alleged to have taken any action which would result in Strategic or any of its Subsidiaries being in violation of the United States' *Foreign Corrupt Practices Act of 1977*, as amended (and the regulations promulgated thereunder), the *Corruption of Foreign Public Officials Act* (Canada) (and the regulations promulgated thereunder) or any equivalent applicable Law of any other jurisdiction in which Strategic or its Subsidiaries conduct, or have conducted, business, and to the knowledge of Strategic no such action has been taken by any of its officers, directors, employees, agents, representatives or other Persons acting on behalf of Strategic or any of its affiliates.
- (ii) No Insolvency. None of Strategic or any of its Subsidiaries is insolvent nor has any of them committed an act of bankruptcy, proposed a compromise or arrangement to its creditors generally, had any petition for a receiving order in bankruptcy filed against it, taken any proceeding with respect to a compromise or arrangement, taken any proceeding to have itself declared bankrupt, taken any proceeding to have a receiver appointed for any part of its assets, had an encumbrancer take possession of any of its property, or had any execution or distress become enforceable or become levied upon any of its property.
- (jj) Personal Property. With respect to all material personal or moveable property owned by Strategic and its Subsidiaries (the “**Strategic Owned Personal Property**”), (A) Strategic and its Subsidiaries, as applicable, has good and valid title to the Strategic Owned Personal Property, free and clear of any Liens, (B) there are no outstanding options or rights of first refusal to purchase the Strategic Owned Personal Property, or any portion thereof of interest therein, and (C) the Strategic Owned Personal Property and the current uses thereof by Strategic and its Subsidiaries comply with applicable Law in all material respect.
- (kk) Title to Assets. Strategic and its Subsidiaries have good title to all of their property (real or personal) including the Strategic Owned Personal Property, the Strategic Properties and the Strategic Mineral Rights, free and clear of all Liens that could have a Material Adverse Effect on Strategic or on the value thereof or materially adversely interfere with the use thereof made or to be made by them.

- (ll) Business. Strategic and its Subsidiaries have not in the past engaged, and do not currently engage, in any other business or have any assets, other than directly or indirectly holding the Strategic Mineral Rights and the Strategic Properties and related assets and engaging in the exploration and development of such assets.
- (mm) Issuance of Strategic Shares. The Strategic Shares to be issued as the Consideration Shares will, when issued pursuant to the Share Exchange, be duly authorized and validly issued and fully paid and non-assessable Strategic Shares, free and clear of all Liens, and freely tradeable subject only to resale restrictions as imposed by applicable Securities Laws and the policies of the TSX-V.

4.2 Survival of Representations and Warranties

The representations and warranties of Strategic contained in this Agreement shall not survive the completion of the Share Exchange and shall expire and be terminated on the earlier of the Effective Time and the date on which this Agreement is terminated in accordance with its terms.

ARTICLE 5 COVENANTS

5.1 Covenants of BlackRock Regarding the Conduct of Business

BlackRock covenants and agrees that during the period from the date of this Agreement until the earlier of the Effective Time and the time this Agreement is terminated in accordance with its terms, unless Strategic and the BlackRock Shareholders shall otherwise agree in writing or as otherwise expressly contemplated or permitted by this Agreement:

- (a) BlackRock shall, and shall cause its Subsidiaries to: (i) conduct its business only, not take any action except, and maintain its assets, facilities and mineral properties in the ordinary course of business, and to use commercially reasonable efforts to preserve intact its Subsidiaries and the BlackRock Properties, and to keep available the services of the directors, officers and employees as a group of BlackRock and its Subsidiaries (other than as contemplated herein); (ii) preserve all of its mineral rights and other interests to its mineral properties; (iii) preserve all of its rights under Material Contracts; and (iv) maintain satisfactory relationships consistent with past practice with suppliers, distributors, employees, Governmental Entities and others having business relationships with BlackRock and its Subsidiaries;
- (b) without limiting the generality of Section 5.1(a), except as contemplated by and in compliance with this Agreement, BlackRock shall not, and shall cause each of its Subsidiaries not to, directly or indirectly (without the prior written consent of Strategic):
 - (i) except for what is disclosed in Schedule 3.1(g)(i) of the BlackRock Disclosure Letter, issue, sell, grant, award, pledge, dispose of or encumber any BlackRock Shares or any other securities of BlackRock or its

Subsidiaries, including securities convertible into BlackRock Shares or other securities;

- (ii) except in the ordinary course of business, sell, pledge, lease, dispose of, mortgage, licence, encumber or agree to sell, pledge, dispose of, mortgage, licence, encumber or otherwise transfer any assets of any such party or any interest in any such assets having a value greater than \$100,000 in the aggregate;
- (iii) amend or propose to amend the articles or other constating documents or the terms of any securities of any such party;
- (iv) split, combine or reclassify, redeem, purchase or offer to purchase or reduce the stated capital of any BlackRock Shares or other securities of BlackRock or its Subsidiaries;
- (v) declare, set aside or pay any dividend or other distribution (whether in cash, securities or property or any combination thereof) in respect of any BlackRock Shares, or the shares of its Subsidiaries;
- (vi) reorganize, amalgamate or merge any such party with any other Person;
- (vii) acquire or agree to acquire (by merger, amalgamation, acquisition of shares or assets or otherwise) any Person, or make any investment either by purchase of shares or securities, contributions of capital, property transfer or purchase of any property or assets of any other Person;
- (viii) incur, create, assume or otherwise become liable for any indebtedness for borrowed money or any other material liability or obligation or issue any debt securities, or guarantee, endorse or otherwise as an accommodation become responsible for, the obligations of any other Person or make any loans or advances, other than indebtedness in favour of a BlackRock Shareholder;
- (ix) adopt a plan of liquidation or resolutions providing for the liquidation or dissolution of any such party;
- (x) except for what is disclosed in Schedule 3.1(g)(i) of the BlackRock Disclosure Letter, pay, discharge, settle, satisfy, compromise, waive, assign or release any claims, liabilities or obligations other than the payment, discharge or satisfaction, in the ordinary course of business, of liabilities reflected or reserved against in BlackRock Financial Statements or incurred in the ordinary course of business consistent with past practice and, in each case, unless otherwise prohibited by this Agreement;
- (xi) other than as specifically contemplated in this Agreement, waive, release, grant, transfer, exercise, modify or amend in any material respect any existing contractual rights, any other Material Contract, or in respect of its

- mineral rights and properties or any material Authorizations, concessions, Contracts or other document or any other material legal rights or claims;
- (xii) other than as specifically contemplated in this Agreement, waive, release, grant or transfer any rights of value or modify or change in any material respect any existing material licence, lease, Contract or other document;
 - (xiii) take any action or fail to take any action that is intended to, or would reasonably be expected to, individually or in the aggregate, prevent, materially delay or materially impede the ability of BlackRock to consummate the Share Exchange;
 - (xiv) increase the benefits payable or to become payable to its directors or officers, enter into or modify any management, consulting, employment, severance, or similar agreements or arrangements with, or grant any bonuses, salary increases, severance or termination pay to, any officer of BlackRock or its Subsidiaries, or member of the board of BlackRock or its Subsidiaries;
 - (xv) in the case of employees who are not officers of BlackRock or its Subsidiaries, or members of the board of directors BlackRock or its Subsidiaries, take any action with respect to the grant of any bonuses, salary increases, severance or termination pay or with respect to any increase of benefits payable in effect on the date hereof without prior approval in writing by Strategic;
 - (xvi) hire, or permit any of its Subsidiaries to hire, any employee without prior approval in writing by Strategic except in the ordinary course of business;
- (c) other than as specifically contemplated in this Agreement, BlackRock shall not, and shall cause each of its Subsidiaries not to, establish, adopt, enter into, amend or waive any performance or vesting criteria or accelerate vesting, exercisability or funding under any bonus, profit sharing, thrift, incentive, compensation, stock option, restricted stock, pension, retirement, deferred compensation, savings, welfare, employment, termination, severance or other employee benefit plan, agreement, trust, fund, policy or arrangement, for the benefit or welfare of any directors, officers, current or former employees, or consultants of BlackRock or its Subsidiaries, or any Person providing management services to BlackRock or its Subsidiaries;
 - (d) BlackRock shall cause, and shall cause its Subsidiaries to cause, current insurance (or re-insurance) policies not to be cancelled or terminated or any of the coverage thereunder to lapse, unless simultaneously with such termination, cancellation or lapse, replacement policies underwritten by insurance and re-insurance companies of nationally recognized standing providing coverage equal to or greater than the coverage under the cancelled, terminated or lapsed policies for substantially similar premiums are in full force and effect;

- (e) BlackRock shall, and shall cause its Subsidiaries to, maintain and preserve all of its and its Subsidiaries' rights under each of the BlackRock Mineral Rights, BlackRock Properties and under each applicable Authorization;
- (f) BlackRock shall:
 - (i) provide Strategic with prompt written notice of any change or any condition, event, circumstance or development which, when considered either individually or in the aggregate, has resulted in or would reasonably be expected to result in a Material Adverse Effect on BlackRock;
 - (ii) not, and shall cause its Subsidiaries not to, enter into or renew any Contract (A) containing: (1) any limitation or restriction on the ability of BlackRock or its Subsidiaries to engage in any type of activity or business; (2) any limitation or restriction on the manner in which, or the localities in which, all or any portion of the business of BlackRock or its Subsidiaries is or would be conducted; or (3) any limit or restriction on the ability of BlackRock or its Subsidiaries, to solicit customers or employees; or (B) that would reasonably be expected to materially delay or prevent the consummation of the transactions contemplated by this Agreement;
 - (iii) not, and shall cause its Subsidiaries not to: (A) enter into any agreement that if entered into prior to the date hereof would be a Material Contract; (B) modify, amend in any material respect, transfer or terminate any Material Contract, or waive, release or assign any material rights or claims thereto or thereunder; or (C) or fail to enforce any breach or threatened breach of any Material Contract; and
 - (i) not, and shall cause its Subsidiaries not to, engage in any transaction with any related parties;
- (g) BlackRock shall, and shall cause its Subsidiaries to:
 - (i) duly and timely file all Tax Returns required to be filed by it on or after the date hereof and all such Tax Returns will be true, complete and correct in all material respects;
 - (ii) timely withhold, collect, remit and pay all Taxes which are to be withheld, collected, remitted or paid by it to the extent due and payable;
 - (iii) not make or rescind any material express or deemed election relating to Taxes;
 - (iv) not make a request for a Tax ruling or enter into any agreement with any taxing authorities or consent to any extension or waiver of any limitation period with respect to Taxes;

- (v) not settle or compromise any claim, action, suit, litigation, proceeding, arbitration, investigation, audit or controversy relating to Taxes;
- (vi) not change any method of Tax accounting, make or change any Tax election, file any amended Tax Return, settle or compromise any Tax liability, agree to an extension or waiver of the limitation period with respect to the assessment, reassessment or determination of Taxes, enter into any closing agreement with respect to any Tax or surrender any right to claim a material Tax refund; and
- (vii) take any action or fail to take any action which action or failure to act would, or would reasonably be expected to, result in the loss, expiration or surrender of, or the loss of any material benefit under, or reasonably be expected to cause any Governmental Entities to institute proceedings for the suspension, revocation or limitation of rights under, any Authorizations of or from any Governmental Entities necessary to conduct its businesses as now conducted or as proposed to be conducted; or fail to prosecute with commercially reasonable due diligence any pending applications to any Governmental Entities for Authorizations;
- (h) BlackRock shall not, and shall cause its Subsidiaries not to, authorize or propose, or enter into or modify, any Contract to do any of the matters prohibited by the other subsections of this Section 5.1;
- (i) BlackRock shall advise Strategic and keep Strategic fully informed of any planned expenditures in excess of US\$200,000; and
- (j) other than as specifically contemplated by this Agreement or in the ordinary course, BlackRock shall not, and shall cause its Subsidiaries not to, settle or compromise: (A) any action, claim or proceeding brought against it and/or any of its Subsidiaries, except with respect to such settlements and compromises that do not, in the aggregate, oblige BlackRock or its Subsidiaries to make cash payments exceeding \$100,000; or (B) any action, claim or proceeding brought by any present, former or purported holders of its securities or any other Person in connection with the transactions contemplated by this Agreement.

5.2 Covenants of Strategic Regarding the Conduct of Business

Strategic covenants and agrees that during the period from the date of this Agreement until the earlier of the Effective Time and the time this Agreement is terminated in accordance with its terms, unless BlackRock and the BlackRock Shareholders shall otherwise agree in writing or as otherwise expressly contemplated or permitted by this Agreement:

- (a) Strategic shall, and shall cause each of its Subsidiaries to: (i) conduct its business only, not take any action except, and maintain its assets, facilities and mineral properties in the ordinary course of business, and to use commercially reasonable efforts to preserve intact its present business organization and goodwill, to preserve intact its Subsidiaries, the Strategic Properties, and the Strategic Mineral Rights,

and to keep available the services of the directors, officers and employees as a group of Strategic and its Subsidiaries (other than as contemplated herein); (ii) preserve all of its mineral rights and other interests to its mineral properties; (iii) preserve all of its rights under Material Contracts; and (iv) maintain satisfactory relationships consistent with past practice with suppliers, distributors, employees, Governmental Entities and others having business relationships with Strategic and its Subsidiaries;

- (b) without limiting the generality of Section 5.2(a), except as contemplated by this Agreement, Strategic shall not, and shall cause each of its Subsidiaries not to, directly or indirectly (without the prior written consent of BlackRock):
- (i) other than as contemplated in section 4.1(h)(i), issue, sell, grant, award, pledge, dispose of or encumber any Strategic Shares or any other securities of Strategic or its Subsidiaries, including securities convertible into Strategic Shares or other securities, other than pursuant to the exercise of Strategic Options and Strategic Warrants existing on the date hereof;
 - (ii) except in the ordinary course of business, sell, pledge, lease, dispose of, mortgage, licence, encumber or agree to sell, pledge, dispose of, mortgage, licence, encumber or otherwise transfer any assets of any such party or any interest in any such assets;
 - (iii) amend or propose to amend the articles or other constating documents or the terms of any securities of any such party;
 - (iv) split, combine or reclassify, redeem, purchase or offer to purchase or reduce the stated capital of any Strategic Shares or other securities of Strategic or its Subsidiaries;
 - (v) declare, set aside or pay any dividend or other distribution (whether in cash, securities or property or any combination thereof) in respect of any Strategic Shares, or the shares of its Subsidiaries;
 - (vi) reorganize, amalgamate or merge any such party with any other Person;
 - (vii) acquire or agree to acquire (by merger, amalgamation, acquisition of shares or assets or otherwise) any Person, or make any investment either by purchase of shares or securities, contributions of capital, property transfer or purchase of any property or assets of any other Person;
 - (viii) other than as contemplated in section 4.1(h)(i), incur, create, assume or otherwise become liable for any indebtedness for borrowed money or any other material liability or obligation or issue any debt securities, or guarantee, endorse or otherwise as an accommodation become responsible for, the obligations of any other Person or make any loans or advances;
 - (ix) adopt a plan of liquidation or resolutions providing for the liquidation or dissolution of any such party;

- (x) pay, discharge, settle, satisfy, compromise, waive, assign or release any claims, liabilities or obligations other than the payment, discharge or satisfaction, in the ordinary course of business, of liabilities reflected or reserved against in Strategic's financial statements or incurred in the ordinary course of business consistent with past practice and, in each case, unless otherwise prohibited by this Agreement;
 - (xi) other than as specifically contemplated in this Agreement, waive, release, grant, transfer, exercise, modify or amend in any material respect any existing contractual rights, any other Material Contract, or in respect of its mineral rights and properties or any material Authorizations, concessions, Contracts or other document or any other material legal rights or claims;
 - (xii) other than as specifically contemplated in this Agreement, waive, release, grant or transfer any rights of value or modify or change in any material respect any existing licence, lease, Contract or other document;
 - (xiii) take any action or fail to take any action that is intended to, or would reasonably be expected to, individually or in the aggregate, prevent, materially delay or materially impede the ability of Strategic to consummate the Share Exchange or the other transactions contemplated by this Agreement;
 - (xiv) increase the benefits payable or to become payable to its directors or officers, enter into or modify any management, consulting, employment, severance, or similar agreements or arrangements with, or grant any bonuses, salary increases, severance or termination pay to, any officer of Strategic or its Subsidiaries, or member of the board of Strategic or its Subsidiaries, other than as required pursuant to the terms of agreements already entered into, which agreements are disclosed in Strategic Data Room or in the Strategic Disclosure Letter, without prior approval in writing by BlackRock; and
 - (xv) in the case of employees who are not officers of Strategic or its Subsidiaries, or members of the board of directors Strategic or its Subsidiaries, take any action with respect to the grant of any bonuses, salary increases, severance or termination pay or with respect to any increase of benefits payable in effect on the date hereof without prior approval in writing by BlackRock;
- (c) other than as specifically contemplated in this Agreement, Strategic shall not, and shall cause each of its Subsidiaries not to, establish, adopt, enter into, amend or waive any performance or vesting criteria or accelerate vesting, exercisability or funding under any bonus, profit sharing, thrift, incentive, compensation, stock option, restricted stock, pension, retirement, deferred compensation, savings, welfare, employment, termination, severance or other employee benefit plan, agreement, trust, fund, policy or arrangement, including any Strategic Employee Plan, for the benefit or welfare of any directors, officers, current or former

employees, or consultants of Strategic or its Subsidiaries, or any Person providing management services to Strategic or its Subsidiaries;

- (d) Strategic shall, and shall cause each of its Subsidiaries to cause its and its Subsidiaries', current insurance (or re-insurance) policies not to be cancelled or terminated or any of the coverage thereunder to lapse, unless simultaneously with such termination, cancellation or lapse, replacement policies underwritten by insurance and re-insurance companies of nationally recognized standing providing coverage equal to or greater than the coverage under the cancelled, terminated or lapsed policies for substantially similar premiums are in full force and effect;
- (e) Strategic shall, and shall cause each of its Subsidiaries to, maintain and preserve all of its and its Subsidiaries' rights under each of the Strategic Mineral Rights, Strategic Properties and under each applicable Authorization;
- (f) Strategic shall:
 - (i) provide BlackRock with prompt written notice of any change or any condition, event, circumstance or development which, when considered either individually or in the aggregate, has resulted in or would reasonably be expected to result in a Material Adverse Effect on Strategic;
 - (ii) not, and shall cause each of its Subsidiaries not to, enter into or renew any Contract (A) containing: (1) any limitation or restriction on the ability of Strategic or its Subsidiaries to engage in any type of activity or business; (2) any limitation or restriction on the manner in which, or the localities in which, all or any portion of the business of Strategic or its Subsidiaries is or would be conducted; or (3) any limit or restriction on the ability of Strategic or its Subsidiaries, to solicit customers or employees; or (B) that would reasonably be expected to materially delay or prevent the consummation of the transactions contemplated by this Agreement;
 - (iii) not, and shall cause each of its Subsidiaries not to: (A) enter into any agreement that if entered into prior to the date hereof would be a Material Contract; (B) modify, amend in any material respect, transfer or terminate any Material Contract, or waive, release or assign any material rights or claims thereto or thereunder; or (C) or fail to enforce any breach or threatened breach of any Material Contract; and
 - (iv) not, and shall cause each of its Subsidiaries not to, engage in any transaction with any related parties;
- (g) Strategic shall, and shall cause each of its Subsidiaries to:
 - (i) duly and timely file all Tax Returns required to be filed by it on or after the date hereof and all such Tax Returns will be true, complete and correct in all material respects;

- (ii) timely withhold, collect, remit and pay all Taxes which are to be withheld, collected, remitted or paid by it to the extent due and payable;
 - (iii) not make or rescind any material express or deemed election relating to Taxes;
 - (iv) not make a request for a Tax ruling or enter into any agreement with any taxing authorities or consent to any extension or waiver of any limitation period with respect to Taxes;
 - (v) not settle or compromise any claim, action, suit, litigation, proceeding, arbitration, investigation, audit or controversy relating to Taxes;
 - (vi) not amend any Tax Return or change any of its methods of reporting income, deductions or accounting for income Tax purposes from those employed in the preparation of its income Tax Return for the tax year ended December 31, 2021, except as may be required by applicable Laws;
 - (vii) not change any method of Tax accounting, make or change any Tax election, file any amended Tax Return, settle or compromise any Tax liability, agree to an extension or waiver of the limitation period with respect to the assessment, reassessment or determination of Taxes, enter into any closing agreement with respect to any Tax or surrender any right to claim a material Tax refund; and
 - (viii) take any action or fail to take any action which action or failure to act would, or would reasonably be expected to, result in the loss, expiration or surrender of, or the loss of any material benefit under, or reasonably be expected to cause any Governmental Entities to institute proceedings for the suspension, revocation or limitation of rights under, any Authorizations of or from any Governmental Entities necessary to conduct its businesses as now conducted or as proposed to be conducted; or fail to prosecute with commercially reasonable due diligence any pending applications to any Governmental Entities for Authorizations;
- (h) Strategic shall not, and shall cause each of its Subsidiaries not to, authorize or propose, or enter into or modify, any Contract to do any of the matters prohibited by the other subsections of this Section 5.2;
 - (i) Strategic shall keep BlackRock promptly informed (and in any event within 24 hours of any transaction) of all transactions with respect to any Derivative Contracts;
 - (j) Strategic shall advise BlackRock and keep BlackRock fully informed of any planned expenditures in excess of \$50,000; and
 - (k) other than as specifically contemplated by this Agreement, Strategic shall not, and shall cause each of its Subsidiaries not to, settle or compromise: (A) any action, claim or proceeding brought against it and/or any of its Subsidiaries, except with

respect to such settlements and compromises that do not, in the aggregate, oblige Strategic or its Subsidiaries to make cash payments exceeding \$50,000; or (B) any action claim or proceeding brought by any present, former or purported holders of its securities or any other Person in connection with the transactions contemplated by this Agreement.

5.3 Mutual Covenants relating to the Share Exchange

From the date of this Agreement until the Effective Date or termination of this Agreement, each of Strategic and BlackRock will use all commercially reasonable efforts to: (i) satisfy (or cause the satisfaction of) the conditions precedent to its obligations hereunder; (ii) not take, or cause to be taken, any action or cause anything to be done that would cause such conditions or obligations not to be fulfilled in a timely manner; and (iii) take, or cause to be taken, all other action and to do, or cause to be done, all other things necessary, proper or advisable under applicable Laws to complete the Share Exchange as soon as reasonably practicable, including using all commercially reasonable efforts:

- (a) to complete the Share Exchange on or before the Outside Date;
- (b) to promptly:
 - (i) effect all necessary registrations and filings and submissions of information requested by Governmental Authorities or required to be effected by it in connection with the Share Exchange, and to obtain and maintain all necessary waivers, consents and approvals from third parties required to be obtained by it, including from parties to loan agreements, leases and other Contracts, in connection with the Share Exchange;
 - (ii) obtain all necessary consents, assignments, waivers and amendments to, or terminations of, any instruments or other documents to which it is a party, or by which it is bound, that may be necessary to permit it to carry out the transactions contemplated by this Agreement and to take such other steps and actions as may be necessary or appropriate to fulfill its obligations hereunder;
 - (iii) obtain all necessary exemptions, consents, approvals and authorizations as are required by it under all applicable Laws;
 - (iv) oppose, lift or rescind any injunction or restraining or other order seeking to stop, or otherwise adversely affecting its ability to consummate, the Share Exchange and to defend, or cause to be defended, all lawsuits or other legal, regulatory or other proceedings to which it is a party or brought against it or its directors or officers challenging or affecting the Share Exchange or this Agreement or the consummation of the transactions contemplated hereby; and
- (c) to cooperate with each other in taking, or causing to be taken, all actions necessary to prepare the Strategic Filing Statement, together with any other documents

required by applicable Laws and the TSX-V in connection with the proposed Share Exchange;

- (d) each Party will give prompt notice to the other of the occurrence, or failure to occur, at any time from the date hereof until the earlier to occur of the termination of this Agreement pursuant to its terms and the Effective Time of any event or state of facts which occurrence or failure would, or would be likely to:
 - (i) cause any of the representations or warranties of such Party contained herein to be untrue or inaccurate in any material respect as of the Effective Time (provided that this clause shall not apply in the case of any event or state of facts resulting from the actions or omissions of a Party which are required under this Agreement); or
 - (ii) result in the failure to comply with or satisfy any covenant, condition or agreement to be complied with or satisfied by such Party prior to the Effective Time;
 - (iii) provided, however, that the delivery of any notice pursuant to this Section 5.3 shall not limit or otherwise affect the remedies available hereunder to the Party receiving that notice; and
- (e) no Party may elect not to complete the transactions contemplated hereby pursuant to the conditions set forth herein or any termination right arising therefrom under Section 7.2(a)(iii) or Section 7.2(a)(iv) unless, prior to the Effective Date, the Party intending to rely thereon has delivered a written notice to the other Party specifying in reasonable detail all breaches of covenants, representations and warranties or other matters which the Party delivering such notice is asserting as the basis for the non-fulfilment or the applicable condition or termination right, as the case may be. If any such notice is delivered under Section 7.2(a)(iii) or Section 7.2(a)(iv), provided that the Party receiving such notice is proceeding diligently to cure such matter and such matter is capable of being cured, no Party may terminate this Agreement until the earlier of the Outside Date and the expiration of a period of ten (10) business days from such notice.

Each of Strategic and BlackRock will use all commercially reasonable efforts to cooperate with the other in connection with the performance by the other of its obligations under this Section 5.3 and this Agreement including continuing to provide reasonable access to information and to maintain ongoing communications as between officers of Strategic and BlackRock.

5.4 Regulatory Approvals (Including Competition Act Clearance)

- (a) As promptly as practicable or advisable, but in any event no later than ten Business Days after the date of this Agreement, the BlackRock Shareholders shall, with the assistance of and in consultation with Strategic, prepare and file a request for an Advance Ruling Certificate under section 102 of the Competition Act or, in the alternative, a No Action Letter and a request for a waiver under section 113 of the Competition Act. Upon the written request by any Party, each of the BlackRock

Shareholders and Strategic shall each file a notification under Part IX of the Competition Act within ten Business Days after such written request is made.

- (b) In connection with obtaining the Regulatory Approvals (including the Competition Act Clearance), each of the Parties shall, and shall cause their respective affiliates, to:
- (i) use all commercially reasonable efforts, including by cooperating with one another and providing such assistance to one another as the other Parties may reasonably request in connection with obtaining the Regulatory Approvals (including the Competition Act Clearance) as soon as reasonably practicable and, in any event, no later than the Outside Date;
 - (ii) respond at the earliest practicable date to any requests for information (including in respect of any submissions or supplementary information requests) or requests for meetings by any Governmental Authority, including the Commissioner;
 - (iii) permit the other Parties an advance opportunity to review and comment upon any proposed written communications to any Governmental Authority, including the Commissioner, consider in good faith the comments of the other Parties and provide the other Parties with final copies thereof;
 - (iv) provide the other Parties a reasonable opportunity to participate in any meetings or discussions (whether in person, by e-mail, by telephone or otherwise) with any Governmental Authority, including the Commissioner (except where the Governmental Authority expressly requests that a Party should not be present at the meeting or discussion or part or parts of the meeting or discussion);
 - (v) keep the other Parties informed of the status of the Regulatory Approval (including the Competition Act Clearance) and promptly notify the other Party of receipt of any communications (oral or written) of any nature from a Governmental Authority, including the Commissioner, and provide the other Parties with copies thereof; and
 - (vi) refrain from extending or consenting to any extension of any applicable waiting or review period or enter into any agreement with a Governmental Authority, including the Commissioner, to not consummate the transactions contemplated by this Agreement, except upon the prior written consent of the other Parties.
- (c) Each of the BlackRock Shareholders and Strategic shall use all commercially reasonable efforts to obtain the Regulatory Approvals (including the Competition Act Clearance) so as to enable the Parties to close the transactions contemplated by this Agreement as promptly as practicable, and in any event no later than the Outside Date.

- (d) Notwithstanding any requirement in this Section 5.4 or any other provision in this Agreement, where a Party is required to provide information to the other Parties that the disclosing Party deems to be competitively sensitive, the disclosing Party may restrict the provision of such competitively sensitive information only to the external legal counsel of the other Parties, provided that the disclosing Party also provides a redacted version of any such information to the other Parties.

5.5 Strategic Covenants

Strategic covenants and agrees with BlackRock and the BlackRock Shareholders that Strategic shall:

- (a) as soon as reasonably practical following the execution of this Agreement, take the necessary steps to finalize the Strategic Filing Statement and obtain Strategic Consent Resolutions duly executed by the Strategic Majority Shareholders, in accordance with Strategic articles and by-laws;
- (b) prepare the Strategic Filing Statement, in accordance with applicable Law, including with all relevant information concerning the Transaction and it and BlackRock's business, property, operations and financial statements and covenants that such information, as it pertains to Strategic, will not contain a misrepresentation, and such information will constitute full, true and plain disclosure of all material facts relating to the particular matters to be acted upon by the Strategic Majority Shareholders and not omit to state a material fact required to be stated therein in order to make any information contained therein not misleading in light of the circumstances in which it is disclosed. The filing of the Strategic Filing Statement on SEDAR and with the TSX-V and the delivery of the Strategic Filing Statement to the Strategic Majority Shareholders will be deemed to be a representation and warranty by Strategic to BlackRock and the BlackRock Shareholders that the information in the Strategic Filing Statement, as it pertains to Strategic, does not contain a misrepresentation, and such information constitutes full, true and plain disclosure of all material facts relating to the Strategic Consent Resolutions and does not omit to state a material fact required to be stated therein in order to make any information contained therein not misleading in light of the circumstances in which it is disclosed;
- (c) provide BlackRock, the BlackRock Shareholders and their respective legal counsel with a reasonable opportunity to review and comment on drafts of the Strategic Filing Statement and other documents related thereto and reasonable consideration shall be given to any comments made by BlackRock, the BlackRock Shareholders and their respective legal counsel, provided that all information relating to BlackRock included in the Strategic Filing Statement shall be in form and content satisfactory to BlackRock;
- (d) promptly notify BlackRock and the BlackRock Shareholders if, at any time before the Closing, the Strategic Filing Statement contains an untrue statement of a material fact or omits to state a material fact required to be stated therein or

necessary to make the statements contained therein not misleading in light of the circumstances in which they are made, or that otherwise requires an amendment or supplement to the Strategic Filing Statement;

- (e) co-operate with BlackRock and the BlackRock Shareholders in the preparation of any amendment or supplement as required or as appropriate pursuant to Section 5.5(d) and, if required by the TSX-V or applicable Laws, file any amendment or supplement to the Strategic Filing Statement with the applicable securities regulatory authority and as otherwise required;
- (f) cause the Strategic Filing Statement to be delivered to the Strategic Majority Shareholders and filed with applicable regulatory authorities and other governmental authorities in all jurisdictions where the same is required to be mailed and filed, in accordance with its articles and applicable Laws as soon as reasonably practicable;
- (g) amend or replace the Strategic Option Plan, with an equity incentive plan acceptable to the TSX-V that will allow for the issuance of Strategic RSUs pursuant to the BlackRock RSU Cancellation and Re-Registration Agreements, provided the same will not have received approval of the Strategic Shareholders prior to the date of issuing the Strategic RSUs;
- (h) provide to BlackRock and the BlackRock Shareholders, copies of the signed Strategic Consent Resolutions;
- (i) at the next annual meeting of the shareholders of Strategic, the Strategic Board will seek the approval of the Strategic Shareholders to amend the articles of Strategic to increase the size of the Strategic from 5 to 7 directors;
- (j) for the period of six (6) years after the Effective Date:
 - (i) maintain BlackRock's current directors' and officers' insurance policy or an equivalent policy subject in either case to terms and conditions no less advantageous to the directors and officers of BlackRock than those contained in the policy in effect on the date hereof, for all present and former directors and officers of BlackRock, covering claims made prior to or within six (6) years after the Effective Date;
 - (ii) maintain in effect the current or substantially similar provisions regarding indemnification of directors and officers contained in the constating documents of BlackRock and any directors, officers or employees indemnification agreements of BlackRock; and
 - (iii) indemnify the directors and officers of BlackRock to the extent to which BlackRock is permitted to indemnify such directors and officers under its constating documents and applicable Laws;

- (k) make all necessary filings and applications under applicable Laws and regulations required on the part of Strategic in connection with the matters to be approved by the Strategic Consent Resolutions, and take all reasonable action necessary to be in compliance with such laws and regulations.

ARTICLE 6 CONDITIONS

6.1 Mutual Conditions Precedent

The obligations of the Parties to complete the Share Exchange are subject to the fulfillment of each of the following conditions precedent on or before the Effective Time, each of which may only be waived with the mutual consent of the Parties:

- (a) Strategic shall have received the duly executed Strategic Consent Resolutions and the written approval of the TSX-V in connection with the Share Exchange;
- (b) upon completion of the Share Exchange, Strategic will meet the minimum listing requirements of the TSX-V and the TSX-V shall have conditionally approved the listing of the Consideration Shares on the TSX-V, subject to the completion of the customary listing requirements of the TSX-V;
- (c) each of the BlackRock RSU holders shall have executed their respective BlackRock RSU Cancellation and Re-Registration Agreements so that no BlackRock RSUs will be outstanding as of the Effective Time;
- (d) each of IQ and Orion shall have converted any amount outstanding pursuant to the June 2, 2022 Loan Agreement into BlackRock Shares, or subscribed for BlackRock Shares (in addition to and not in substitute for the Concurrent Financing), in an amount equal to (and for greater clarity not more than) the then outstanding amount pursuant to the June 2, 2022 Loan Agreement, such that post-conversion or investment, each of IQ and Orion hold the same number of BlackRock Shares and no amounts are outstanding under the June 2, 2022 Loan Agreement;
- (e) Strategic will have received the Strategic Fairness Opinion to the effect that, as of the date of the Strategic Fairness Opinion, the acquisition of the Purchased Shares in exchange for the Consideration Shares to be received by the BlackRock Shareholders under the Share Exchange is fair from a financial point of view to the Strategic Shareholders;
- (f) Strategic shall have closed the Concurrent Financing;
- (g) Strategic, Orion and IQ shall have entered into the Investor Rights Agreement (in the English and French languages);
- (h) no court or other order of any Governmental Entity shall have been issued, and no Governmental Entity shall have enacted, issued, promulgated, enforced or entered any Law which is then in effect, in each case, which has the effect of making the

Share Exchange illegal or otherwise preventing or prohibiting consummation of the Share Exchange in accordance with the terms contemplated herein;

- (i) the Competition Act Clearance has been obtained and shall be in full force and effect; and
- (j) all required Regulatory Approvals (other than the Competition Act Clearance) shall have been obtained on terms satisfactory to each of the Parties, acting reasonably.

6.2 Additional Conditions Precedent to the Obligations of Strategic

The obligation of Strategic to complete the Share Exchange is subject to the fulfillment of each of the following conditions precedent on or before the Effective Time (each of which is for the exclusive benefit of Strategic and may be waived by Strategic):

- (a) all covenants of BlackRock and the BlackRock Shareholders under this Agreement to be performed on or before the Effective Time which have not been waived by Strategic shall have been duly performed by BlackRock and the BlackRock Shareholders in all material respects and Strategic shall have received a certificate of BlackRock addressed to Strategic and dated the Effective Date, signed on behalf of BlackRock by a senior executive officer of BlackRock (without personal liability), confirming the same as at the Effective Date;
- (b) all representations and warranties of BlackRock and the BlackRock Shareholders set forth in this Agreement that are qualified by materiality or by the expression Material Adverse Effect shall be true and correct in all respects, as though made on and as of the Effective Time (except for representations and warranties made as of a specified date, the accuracy of which shall be determined as of that specified date), and all other representations and warranties of BlackRock shall be true and correct in all material respects, as though made on and as of the Effective Time (except for representations and warranties made as of a specified date, the accuracy of which shall be determined as of that specified date), and Strategic shall have received a certificate from BlackRock, addressed to Strategic and dated the Effective Date, signed on behalf of BlackRock by a senior executive officer of BlackRock (without personal liability), confirming the same as at the Effective Date;
- (c) since the date of this Agreement, there shall not have been or occurred a Material Adverse Effect of BlackRock;
- (d) the BlackRock Shareholders will have participated in the Concurrent Financing as to \$4,300,000 each; and
- (e) the BlackRock Shareholders and BlackRock shall have executed and delivered to Strategic all documents as Strategic or Strategic's counsel may reasonably request for the purposes of effecting the transfer and delivery of the Purchased Shares in accordance with the terms of this Agreement, it being understood that all such documents required to be executed and delivered by IQ will be made available in

French and that only the French language versions of such documents will be executed by IQ.

The foregoing conditions will be for the sole benefit of Strategic and may be waived by it in whole or in part at any time.

6.3 Additional Conditions Precedent to the Obligations of BlackRock and the BlackRock Shareholders

The obligation of BlackRock and the BlackRock Shareholders to complete the Share Exchange is subject to the fulfillment of each of the following conditions precedent on or before the Effective Time (each of which is for the exclusive benefit of BlackRock and the BlackRock Shareholders and may be waived by BlackRock and the BlackRock Shareholders):

- (a) all covenants of Strategic under this Agreement to be performed on or before the Effective Time which have not been waived by BlackRock shall have been duly performed by Strategic in all material respects and BlackRock shall have received a customary certificate of Strategic, addressed to BlackRock and dated the Effective Date, signed on behalf of Strategic by a senior executive officer of Strategic (on Strategic's behalf and without personal liability), confirming the same as of the Effective Date;
- (b) all representations and warranties of Strategic set forth herein that are qualified by materiality or by the expression of Material Adverse Effect shall be true and correct in all respects, as though made on and as of the Effective Time, and all other representations and warranties of Strategic set forth in this Agreement shall be true and correct in all material respects, as though made on and as of the Effective Time and BlackRock shall have received a certificate from Strategic, addressed to BlackRock and dated the Effective Date, signed on behalf of Strategic by a senior executive officer of Strategic, confirming the same as at the Effective Date;
- (c) since the date of this Agreement, there shall not have been or occurred a Material Adverse Effect of Strategic;
- (d) Strategic shall have received executed resignations from each of the directors and officers of Strategic and mutual releases from such directors and officers and Strategic;
- (e) Strategic shall have obtained written waivers and mutual releases from each director, officer, employee, consultant or independent contractor that has any entitlement to any change of control, severance or other payment as a result of the Share Exchange, which payments shall be no more than as disclosed under 4.1(s)(ii);
- (f) Strategic shall have entered into contracts of employment with each of the Key BlackRock Employees, in form and substance satisfactory to the BlackRock Shareholders;

- (g) the head office, the decision making center and the principal place of business of Strategic shall have been relocated in the Province of Québec and Strategic shall have executed and delivered to BlackRock and to BlackRock Shareholders a certificate whereby it undertakes not to relocate its head office, the decision making center or the principal place of business outside of the Province of Québec for so long as IQ is a shareholder of Strategic;
- (h) each of the Strategic Voting Support Agreements shall be in full force and effect and there shall not have occurred any breach of any covenant or agreement or any representation or warranty by the parties thereto other than BlackRock;
- (i) legal counsel to IQ shall have delivered a legal opinion to the BlackRock Shareholders and BlackRock confirming that the French versions of this Agreement and of each other documents that needs to be executed in connection with the transactions contemplated by the Agreement are in all material respects equivalent to the English versions thereof and the French and English versions of the these documents are not susceptible to a materially different interpretation with respect to any matter which are addressed therein;
- (j) IQ shall have received all necessary ministerial approvals of the Government of Quebec with respect to its participation in the Concurrent Financing;
- (k) Ross Beaty, or Affiliates of Ross Beaty will have participated in the Concurrent Financing as to \$3,000,000;
- (l) Strategic shall have executed and delivered to the BlackRock Shareholders and BlackRock all documents as BlackRock and the BlackRock Shareholders' respective counsel may reasonably request for the purposes of effecting the transfer and delivery of the Purchased Shares in accordance with the terms of this Agreement; and
- (m) Strategic shall have delivered evidence satisfactory to BlackRock, acting reasonably, of the approval of listing on the TSX-V of the Consideration Shares, any shares issued pursuant to Concurrent Financing and the Strategic Shares, subject only to satisfaction of the customary listing conditions of the TSX-V.

The foregoing conditions will be for the sole benefit of BlackRock and the BlackRock Shareholders, and may be waived by them in whole or in part at any time.

6.4 Satisfaction of Conditions

The conditions precedent set out in Sections 6.1, 6.2 and 6.3 shall be conclusively deemed to have been satisfied, waived or released at the Effective Time.

ARTICLE 7 TERM, TERMINATION, AMENDMENT AND WAIVER

7.1 Term

This Agreement shall be effective from the date hereof until the earlier of the Effective Time and the termination of this Agreement in accordance with its terms.

7.2 Termination

- (a) This Agreement may be terminated at any time prior to the Effective Time:
 - (i) by mutual written agreement of the Parties;
 - (ii) by either Party, if the Effective Time shall have not occurred on or before the Outside Date, except that the right to terminate this Agreement under this Section 7.2(a)(ii) shall not be available to any Party whose failure to fulfill any of its obligations or breach of any of its representations and warranties under this Agreement has been the cause of, or resulted in, the failure of the Effective Time to occur by such Outside Date; or
 - (iii) by Strategic, if a breach of any representation or warranty or failure to perform any covenant or agreement on the part of BlackRock or a BlackRock Shareholder set forth in this Agreement shall have occurred that would cause any of the conditions set forth in Sections 6.1 or 6.2 not to be satisfied and such conditions are incapable of being satisfied within the period set forth in Section **Erreur ! Source du renvoi introuvable.** and provided that Strategic is not then in breach of this Agreement so as to cause any of the conditions in Sections 6.1 or 6.3 not to be satisfied;
 - (iv) by BlackRock, if a breach of any representation or warranty or failure to perform any covenant or agreement on the part of Strategic set forth in this Agreement shall have occurred that would cause the conditions set forth in Sections 6.1 or 6.3 not to be satisfied and such conditions are incapable of being satisfied within the period set forth in Section **Erreur ! Source du renvoi introuvable.** and provided that BlackRock is not then in breach of this Agreement so as to cause any condition in Sections 6.1 or 6.2 not to be satisfied;
 - (v) by a BlackRock Shareholder, if a breach of any representation or warranty or failure to perform any covenant or agreement on the part of Strategic or BlackRock set forth in this Agreement shall have occurred that would cause the conditions set forth in Sections 6.1 or 6.3 not to be satisfied and such conditions are incapable of being satisfied within the period set forth in Section **Erreur ! Source du renvoi introuvable.** and provided that no BlackRock Shareholder is then in

breach of this Agreement so as to cause any condition in Sections 6.1 or 6.2 not to be satisfied;

- (b) The Party desiring to terminate this Agreement pursuant to this Section 7.2 (other than pursuant to Section 7.2(a)(i)) shall give notice of such termination to the other Party, specifying in detail the basis for such Party's exercise of its termination right.
- (c) If this Agreement is terminated pursuant to this Section 7.2, this Agreement shall become void and be of no further force or effect without liability of any Party (or any shareholder, director, officer, employee, agent, consultant or representative of such Party) to any other Party, except that the provisions of this Section 7.2(c) and Sections 7.3, 8.1, 8.5, 8.6, 8.9 and 8.10 and all related definitions set forth in Section 1.1 shall continue in effect.

7.3 Expenses

Except as otherwise provided herein, all fees, costs and expenses incurred in connection with this Agreement shall be paid by the Party incurring such fees, costs or expenses.

ARTICLE 8 GENERAL PROVISIONS

8.1 Amendment

Subject to the provisions of applicable Laws, this Agreement may, at any time and from time to time before or after receipt of the Strategic Consent Resolutions but not later than the Effective Time, be amended by mutual written agreement of the Parties, without further notice to or Authorization on the part of the Strategic Shareholders, and any such amendment may without limitation:

- (a) change the time for performance of any of the obligations or acts of the Parties;
- (b) waive any inaccuracies or modify any representation or warranty contained herein or in any document delivered pursuant hereto;
- (c) waive compliance with or modify any of the covenants herein contained and waive or modify performance of any of the obligations of the Parties; and
- (d) waive compliance with or modify any mutual conditions precedent herein contained.

8.2 Waiver

Any Party may: (a) extend the time for the performance of any of the obligations or acts of the other Party; (b) waive compliance, except as provided herein, with any of the other Party's agreements or the fulfilment of any conditions to its own obligations contained herein; or (c) waive inaccuracies in any of the other Party's representations or warranties contained herein or in any document delivered by the other Party; provided, however, that any such extension or

waiver shall be valid only if set forth in an instrument in writing signed on behalf of such Party and, unless otherwise provided in the written waiver, will be limited to the specific breach or condition waived.

8.3 Privacy

Each Party shall comply with applicable privacy Laws in the course of collecting, using and disclosing personal information about an identifiable individual (the “**Transaction Personal Information**”). Strategic shall not disclose Transaction Personal Information to any Person other than to its advisors who are evaluating and advising on the transactions contemplated by this Agreement. If Strategic completes the transactions contemplated by this Agreement, Strategic shall not, following the Effective Date, without the consent of the individuals to whom such Transaction Personal Information relates or as permitted or required by applicable Law, use or disclose Transaction Personal Information:

- (a) for purposes other than those for which such Transaction Personal Information was collected by BlackRock prior to the Effective Date; and
- (b) which does not relate directly to the carrying on of the business of BlackRock or to the carrying out of the purposes for which the transactions contemplated by this Agreement were implemented.

Each Party shall protect and safeguard the Transaction Personal Information against unauthorized collection, use or disclosure. Each Party shall cause its advisors to observe the terms of this Section 8.3 and to protect and safeguard Transaction Personal Information in their possession. If this Agreement shall be terminated, each Party shall promptly deliver to the other Party all Transaction Personal Information regarding such first Party in its possession or in the possession of any of its advisors, including all copies, reproductions, summaries or extracts thereof, except, unless prohibited by applicable Law, for electronic backup copies made automatically in accordance with each Party's usual backup procedures.

8.4 Notices

Any notice or other communication to be given under this Agreement (a “**notice**”) will be in writing addressed as follows:

- (a) in the case of Strategic:

Strategic Resources Inc.
410 – 625 Howe Street
Vancouver, British Columbia
Canada V6C 2T6
Attention: Lyle Braaten, VP Legal
Email: lbraaten@luminacapital.ca

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

Owen Bird Law Corporation

2900 – 733 Seymour Street,
Vancouver, British Columbia
Canada V6B 0S6

Attention: Jeff Lightfoot
Email: jlightfoot@owenbird.com

(b) in the case of BlackRock:

BlackRock Metals Inc.
2500 – 120 Adelaide Street West
Toronto, Ontario
M5H 1T1

Attention: Dan Nir, Chief Financial Officer
Email: dnir@blackrockmetals.com

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

Dentons Canada LLP
1 Place Ville Marie, 39th Floor
Montreal, Quebec H3B 4M7

Attention: Charles Spector
E-mail: charles.spector@dentons.com

(c) in the case of the BlackRock Shareholders:

Investissement Québec
1001 boul. Robert-Bourassa, Suite 1000
Montreal, Québec H3B 4L4

Attention: Amyot Choquette and Secretary
Email: Amyot.Choquette@invest-quebec.com /
Affaires.Juridiques@invest-quebec.com

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

Norton Rose Fulbright Canada LLP
1 Place Ville Marie, Suite 2500
Montreal, Québec H3B 1R1

Attention: Steve Malas
Email: steve.malas@nortonrosefulbright.com

OMF Fund II H. Ltd.
7 Bryant Park
1045 Avenue of the Americas, Floor 25
New York, NY 10018

Attention: General Counsel
Email: notices@orionresourcepartners.com

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

Torys LLP
79 Wellington Street West, Suite 3000
Toronto, Ontario
M5K 1N2

Attention: Michael Pickersgill
Email: mpickersgill@torys.com

Each notice will be sent by hand delivery, courier or email and is deemed to be given and received: (i) on the date of delivery by hand or courier if it is a business day and the delivery was made prior to 4:00 p.m. (local time in the place of receipt), and otherwise on the next business day; or (ii) if sent by email on the date of transmission if it is a business day and transmission was made prior to 5:00 p.m. (local time in the place of receipt) and otherwise on the next business day.

8.5 Governing Law; Waiver of Jury Trial

This Agreement shall be governed in all respects, including validity, interpretation and effect, by the Laws of the Province of British Columbia and the federal Laws of Canada generally applicable therein. Each of the Parties irrevocably submit and consent to the jurisdiction of the Courts of British Columbia in respect of any matter arising under or in connection with this Agreement and waives any defences to the maintenance of an action in the Courts of the Province of British Columbia. EACH PARTY TO THIS AGREEMENT HEREBY WAIVES ANY RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THE ACTIONS OF THE PARTIES IN THE NEGOTIATION, ADMINISTRATION, PERFORMANCE AND ENFORCEMENT OF THIS AGREEMENT.

8.6 Injunctive Relief

Subject to Section 7.3, the Parties agree that irreparable harm would occur for which money damages would not be an adequate remedy at Law in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. Accordingly, the Parties agree that, in the event of any breach or threatened breach of this Agreement by a Party, the non-breaching Party will be entitled, without the requirement of posting a bond or other security, to equitable relief, including injunctive relief and specific performance, and the Parties shall not object to the granting of injunctive or other equitable relief on the basis that there exists an adequate remedy at Law. Subject to Section 7.3, such remedies will not be the exclusive remedies for any breach of this Agreement but will be in addition to all other remedies available at Law or equity to each of the Parties.

8.7 Waiver of Consequential Damages, etc.

To the fullest extent permitted by applicable Laws, the Parties shall not assert, and each does hereby waive, any claim against any Party, on any theory of liability, for indirect, consequential, punitive, aggravated or exemplary damages (as opposed to direct damages) arising out of, in connection with, or as a result of, this Agreement, or any agreement or instrument contemplated hereby (or any breach thereof) and the transactions contemplated hereby or thereby.

8.8 Time of Essence

Time shall be of the essence in this Agreement.

8.9 Entire Agreement, Binding Effect and Assignment

This Agreement (including the exhibits and Schedules hereto, the Strategic Disclosure Letter and the BlackRock Disclosure Letter) constitutes the entire agreement, and supersedes all other prior agreements and understandings, both written and oral, between the Parties, or either of them, with respect to the subject matter hereof and thereof, including without limitation, the Letter of Intent, and, except as expressly provided herein, this Agreement is not intended to and shall not confer upon any Person other than the Parties any rights or remedies hereunder. This Agreement and any of the rights, interests or obligations hereunder may not be assigned by either of the Parties without the prior written consent of the other Party.

8.10 No Liability

No director or officer of Strategic shall have any personal liability whatsoever to BlackRock under this Agreement, or any other document delivered in connection with the transactions contemplated hereby on behalf of Strategic. No director or officer of BlackRock shall have any personal liability whatsoever to Strategic under this Agreement, or any other document delivered in connection with the transactions contemplated hereby on behalf of BlackRock.

8.11 Severability

If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any rule or Law or public policy, all other conditions and 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 any Party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in an acceptable manner to the end that the transactions contemplated hereby are fulfilled to the fullest extent possible.

8.12 Counterparts, Execution

This Agreement may be executed in several counterparts, and delivered electronically or by email, all of which counterparts, when taken together, shall constitute one agreement binding on each of the Parties, notwithstanding that both Parties are not signatories to the same counterpart. Each copy of this Agreement so executed shall constitute an original.

[Intentionally Left Blank]

IN WITNESS WHEREOF the Parties have caused this Agreement to be executed as of the date first written above by their respective officers thereunto duly authorized.

STRATEGIC RESOURCES INC.

By: “signed”
Name: Scott Hicks
Title: CEO

BLACKROCK METALS INC.

By: “signed”
Name: Sean Cleary
Title: Chairman and CEO

INVESTISSEMENT QUEBEC

By: _____
Name:
Title:

OMF FUND II H. LTD.

By: “signed”
Name: Garth Ebanks
Title: Director

SCHEDULE A**BlackRock Shareholders**

Shareholder	Number of BlackRock Shares
Investissement Québec	50,000,000,000
OMF Fund II H. Ltd.	50,000,000,000

SCHEDULE B

Form of Investor Rights Agreement (English Version)

STRATEGIC RESOURCES INC.
AND
ORION MINE FINANCE FUND II LP
AND
OMF FUND II H. LTD
AND
INVESTISSEMENT QUÉBEC

INVESTOR RIGHTS AGREEMENT

DATED AS OF ■

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INVESTOR RIGHTS AGREEMENT

THIS AGREEMENT dated as of the ■ day of ■,

BETWEEN:

STRATEGIC RESOURCES INC., a company existing under the
Province of British Columbia,

(the “**Corporation**”)

- and -

ORION MINE FINANCE FUND II LP, a limited partnership
formed under the laws of Bermuda,

(“**Orion II**”)

- and -

OMF FUND II H. Ltd, an exempt corporation governed by the
laws of the Cayman Islands,

(“**OMF**” and together with Orion II, “**Orion**”)

- and -

INVESTISSEMENT QUÉBEC, a joint stock company
constituted under *An Act Respecting Investissement Québec*
(CQLR, c. 1-16.01)

(“**IQ**”)

WHEREAS:

- A. The Corporation has acquired shares in the capital of BlackRock Metals Inc. from OMF in consideration for the issuance to OMF of an aggregate of ■ Common Shares (as defined below) in accordance with the terms of the Share Exchange Agreement (as defined below) (the “**Orion Share Exchange**”);
- B. The Corporation has acquired shares in the capital of BlackRock Metals Inc. from IQ in consideration for the issuance to IQ of an aggregate of ■ Common Shares in accordance with the terms of the Share Exchange Agreement (the “**IQ Share Exchange**”); and
- C. As a condition of the Orion Share Exchange and the IQ Share Exchange, the Corporation has agreed to grant certain rights to the Investors which are set out herein, upon 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, sufficiency and adequacy of which is hereby acknowledged), the parties hereto agree as follows:

ARTICLE 1 INTERPRETATION

1.1 Definitions

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

- (a) **“Agreement”** means this agreement, including any amendments or restatements thereof;
- (b) **“affiliate”** has the meaning given to that term in National Instrument 45-106 — *Prospectus Exemptions* of the Canadian Securities Administrators in effect on the date hereof, subject to the term “issuer” in such instrument being ascribed the same meaning as the term “person” in such instrument;
- (c) **“BCBCA”** means the *Business Corporations Act* (British Columbia), as it may be amended from time to time;
- (d) **“Board”** means the board of directors of the Corporation;
- (e) **“Business Day”** means any day except Saturday, Sunday or a statutory or civic holiday in the City of Montreal, Québec or the City of Toronto, Ontario or any other day on which the Exchange or the principal chartered banks located in Montreal, Québec or Toronto, Ontario are not open for business;
- (f) **“Common Shares”** means the common shares in the share capital of the Corporation;
- (g) **“Convertible Securities”** means any evidences of indebtedness, shares or other securities directly or indirectly convertible into or exercisable or exchangeable for Common Shares;
- (h) **“Corporation”** means Strategic Resources Inc. and its successors and assigns;
- (i) **“Demand Registration”** has the meaning set out in Section 5.1(a);
- (j) **“Diluted Ownership Percentage”** means, in respect of each Investor separately, the percentage equal to the fraction, the numerator of which is the sum of (i) all Common Shares, directly or indirectly, owned, controlled or directed by an Investor and its affiliates collectively, plus (ii) all Convertible Securities, directly or indirectly, owned, controlled or directed by an Investor and its affiliates collectively, whether or not such securities are subject to any conditions or

restrictions on exercise, conversion or exchange, on an “as converted basis” and the denominator of which is the sum of (iii) all outstanding Common Shares, and (iv) all Convertible Securities, directly or indirectly, owned, controlled or directed by such Investor and its affiliates collectively, whether or not such securities are subject to any conditions or restrictions on exercise, conversion or exchange;

- (k) **“Director Eligibility Criteria”** has the meaning set out in Section 3.3(b);
- (l) **“Dispute”** has the meaning set out in Section 1.4(b);
- (m) **“Equity Financing”** has the meaning set out in Section 2.1(a);
- (n) **“Equity Financing Notice”** has the meaning set out in Section 2.1(a);
- (o) **“Equity Securities”** means the Common Shares, the Convertible Securities or any other equity securities of the Corporation;
- (p) **“Equivalent Subscription Right”** has the meaning set out in Section 2.2(a);
- (q) **“Exchange”** means the Toronto Stock Exchange, the TSX Venture Exchange, or such other nationally recognized stock exchange on which the Common Shares may be listed from time to time;
- (r) **“Excluded Issuance”** means the Issuance of any Equity Securities (a) upon the issuance of options or other Equity Securities under compensatory plans or other plans to purchase Common Shares or any other Equity Securities in favor of the Corporation’s management, directors, employees or consultants; (b) upon the exercise or conversion of any Convertible Securities, (c) in connection with or pursuant to any merger, business combination, exchange offer, take-over bid, arrangement, asset purchase transaction or other acquisition of assets or shares of a third party, (d) issued pursuant to a rights offering that is offered to all of the Corporation’s shareholders; or (e) upon or resulting from a subdivision of the Common Shares (by a split of Common Shares or otherwise), payment of stock dividend, or any other recapitalization or reorganization transaction. For certainty, the limitation set forth in (d) above shall not limit any rights of the Investor(s) and/or their affiliates to participate in any rights offering by the Corporation on the same terms and conditions as all other existing shareholders of the Corporation;
- (s) **“Executive Directors”** means any of the management directors of the Corporation on the Board from time to time;
- (t) **“Exercise Notice”** has the meaning set out in Section 2.1(d);
- (u) **“GHRC Committee”** means the Governance, Human Resources and Compensation Committee of the Corporation.
- (v) **“Indemnified Party”** has the meaning set out in Section 5.7(c);
- (w) **“Indemnifying Party”** has the meaning set out in Section 5.7(c);

- (x) **“Investor Nominee”** has the meaning set out in Section 3.2;
- (y) **“Investor’s Percentage”** means, with respect to an Investor, the percentage equal to the fraction, the numerator of which is the Common Shares, indirectly or directly, collectively owned, controlled or directed by such Investor and any of its affiliates and the denominator of which is the outstanding Common Shares, the whole computed on a non-diluted basis;
- (z) **“Investors”** means, subject to Section 6.1, (i) each member of the Orion Group holding Common Shares on the one hand, and (ii) each member of the IQ Group holding Common Shares on the other hand, and an **“Investor”** means, subject to Section 6.1, any one of them;
- (aa) **“IQ”** has the meaning ascribed thereto in the recitals to this Agreement;
- (bb) **“IQ Group”** means IQ and any of its affiliates (which, for the purposes of this definition, shall include (i) any person who acts as an agent of His Majesty in right of Quebec, (ii) any person controlled by the Government of Quebec or by one of its ministers, or (iii) any person of which the majority of its members or directors are appointed by the Government of Quebec or by one of its ministers) to which any Common Shares have been transferred in accordance the provisions of this agreement;
- (cc) **“IQ Nominee”** has the meaning set out in Section 3.2;
- (dd) **“IQ Share Exchange”** has the meaning ascribed thereto in the recitals to this Agreement;
- (ee) **“Issuance”** has the meaning set out in Section 2.1(a);
- (ff) **“Jurisdictions”** has the meaning set out in Section 5.1(a);
- (gg) **“Notice Period”** has the meaning set out in Section 2.1(d);
- (hh) **“Offering”** means a Private Placement or a Public Offering, as the case may be.
- (ii) **“Orion”** has the meaning set out in the recitals to this Agreement;
- (jj) **“Orion Group”** means each of OMF and Orion II and their respective affiliates, which are affiliated with or controlled by Orion Mine Finance Management II Limited, and to which any of their respective Common Shares have been transferred in accordance with the provisions of this Agreement;
- (kk) **“Orion Nominee(s)”** has the meaning set out in Section 3.1;
- (ll) **“Orion Share Exchange”** has the meaning set out in the recitals to this Agreement;
- (mm) **“Participation Right”** has the meaning set out in Section 2.1(b);

- (nn) “**person**” shall be broadly interpreted and includes any individual, corporation, partnership, joint venture, limited liability company, an unlimited liability company, association or other business entity and any trust, unincorporated organization or government or any agency or political subdivision thereof;
- (oo) “**Piggy-Back Investor**” has the meaning set out in Section 5.2(a);
- (pp) “**Piggy-Back Notice**” has the meaning set out in Section 5.2(a);
- (qq) “**Piggy-Back Registration**” has the meaning set out in Section 5.2(a);
- (rr) “**Private Placement**” means a distribution of Equity Securities to subscribers in Canada in reliance on an exemption from the Prospectus Requirements under Securities Laws or in any other jurisdiction outside Canada in such manner that the sale is exempt from requirements which are substantially equivalent to the Prospectus Requirements in the jurisdiction in question in accordance with the securities laws of such jurisdiction, including but not limited to a sale in the United States to “accredited investors” or a “qualified institutional buyer” under the United States *Securities Act of 1933*, as amended;
- (ss) “**Prospectus**” means a prospectus or preliminary prospectus, as those terms are defined in the Securities Act;
- (tt) “**Prospectus Requirements**” means the obligation to prepare a Prospectus and obtain a receipt in connection with a distribution of securities in accordance with the Securities Act, as well as the equivalent obligations prescribed by other Securities Laws;
- (uu) “**Public Offering**” means any distribution of Equity Securities to the public under a Prospectus in accordance with applicable Securities Laws of the relevant province or territory in Canada;
- (vv) “**Registrable Securities**” has the meaning set out in Section 5.1(a);
- (ww) “**Requesting Investor**” has the meaning set out in Section 5.1(a);
- (xx) “**Securities Act**” means the *Securities Act* (Quebec), the *Securities Act* (Ontario), or the *Securities Act* (British Columbia), as applicable, as it may be amended or supplemented from time to time; [NTD: The TSX-V is located in Ontario, potentially engaging the Ontario Securities Act.]
- (yy) “**Securities Laws**” means, collectively, the applicable securities laws of each of the provinces and territories of Canada and the respective regulations, instruments and rules made under those securities laws, together with all applicable published policy statements, notices, blanket orders and rulings of the securities commissions or regulatory authorities of Canada and of each of the provinces and territories of Canada and the applicable rules and requirements of any stock exchange;
- (zz) “**Securities Regulators**” has the meaning set out in Section 5.1(i);

- (aaa) **“Share Exchange Agreement”** means the share exchange agreement among the Corporation, BlackRock Metals Inc., OMF and IQ, dated December ■, 2022, as amended.
- (bbb) **“Selling Expenses”** has the meaning set out in Section 5.6(c);
- (ccc) **“Subscription Right”** has the meaning set out in Section 2.2(a); and
- (ddd) **“Underwritten Offering”** means the sale of securities of the Corporation by way of a Public Offering as a firm commitment underwriting or a best efforts agency offering.

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) 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; and
- (j) 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.

1.3 Language

This Agreement has been prepared in the English and French languages, and each version is in all material respects equivalent to the other, not susceptible to a materially different interpretation with respect to any matter which are addressed therein, and constitutes an original and enforceable version of the Agreement.

1.4 Governing Law, Disputes and Arbitration.

- (a) This Agreement shall be governed by and construed in accordance with the laws of the Province of Québec and the federal laws of Canada applicable therein.
- (b) In the event of any dispute, claim, question or disagreement (each, a “**Dispute**”) arising out of or relating to this Agreement, the parties shall use all commercially reasonable efforts to settle such Dispute. To this effect, the parties shall consult and negotiate with each other and, recognizing their mutual interests, attempt to reach a satisfactory solution. If they do not reach settlement within a period of fifteen (15) days, then, upon notice by any party to the other parties, any unresolved Dispute arising out of or relating to this Agreement shall be settled by arbitration administered by the International Centre for Dispute Resolution Canada in accordance with its Canadian Arbitration Rules. The number of arbitrators shall be one. Unless otherwise agreed by the parties to a Dispute, the place of arbitration shall be Montreal, Québec. The costs of the arbitration including legal fees, independent advisor fees and disbursements shall be fixed by the arbitrator and allocated between the parties in its award on the merits of the Dispute or in a separate award after receiving further submissions from the parties. The parties irrevocably and unconditionally waive any objection to the venue of any Dispute or proceeding administered by International Centre for Dispute Resolution Canada and irrevocably waive and agree not to plead or claim in that forum that such Dispute has been brought in an inconvenient forum.

1.5 Severability

If any provision of this Agreement or the application of such provision to any person or circumstances shall be held invalid or unenforceable by a court of competent jurisdiction, such provision or application shall be unenforceable only to the extent of such invalidity or unenforceability, and the remainder of such provision and the application of such provision to persons or circumstances, other than the party as to which it is held invalid, and the remainder of this Agreement, shall not be affected.

1.6 Time of Essence

Time shall be of the essence of this Agreement.

1.7 Entire Agreement

This Agreement constitutes the entire agreement between the parties with respect to the subject matter hereof and thereof and supersede all prior agreements, written or oral, among the parties hereto with respect to the subject matter hereof.

ARTICLE 2 PARTICIPATION RIGHT

2.1 Participation Right

- (a) For so long as an Investor's Percentage is not less than ten percent (10%), if the Corporation proposes to issue (the "**Issuance**") any Equity Securities, whether pursuant to a Public Offering (excluding, for greater certainty, the filing of a base shelf Prospectus, but including any Prospectus supplement filed pursuant to such base shelf Prospectus), a Private Placement or otherwise (an "**Equity Financing**") at any time after the date hereof, the Corporation shall provide each such Investor reasonable notice (the "**Equity Financing Notice**") of such intended Issuance as soon as practicable and in any event at least sixty (60) days prior to the earlier of (i) the Corporation entering into an agreement to issue, distribute or offer Equity Securities pursuant to the Issuance, or (ii) the issuance of a press release or other public disclosure of such intended Issuance, including the type and number of Equity Securities, the price per Equity Security to be issued under the Equity Financing, the expected use of proceeds of the Equity Financing and the expected closing date of the Equity Financing to the extent known at the time.
- (b) The Corporation agrees that, subject to the receipt of all required regulatory approvals (including the approval of the Exchange), each such eligible Investor has the right (but not the obligation) (the "**Participation Right**"), upon receipt of an Equity Financing Notice, to subscribe for and to be issued as part of any Equity Financing, at the subscription price per Equity Security pursuant to the Equity Financing, and otherwise on substantially the same terms and conditions of the Equity Financing, such number of Equity Securities that will (assuming conversion, exercise or exchange of all of the convertible, exercisable or exchangeable Equity Securities issued in connection with the Equity Financing and issuable to the Investors pursuant to this Section 2.1(b)) to allow each such Investor to maintain the same Diluted Ownership Percentage in the Corporation that each Investor held immediately prior to the close of such Equity Financing after giving effect to any similar participation rights granted by the Corporation to any of its shareholders.
- (c) Subject to applicable Securities Laws and the rules of the Exchange, the Corporation agrees that if an Equity Financing is made by way of a Public Offering, the Corporation shall use its commercially reasonable efforts to include any Equity Securities to be issued to an Investor pursuant to its Participation Rights, as applicable, as part of the Public Offering, provided that if the Corporation is unable, despite using its commercially reasonable efforts, to include such Equity Securities as part of the Public Offering, the Corporation shall, if the Investor elects to purchase such Equity Securities and subject to receipt of all regulatory approvals (including the approval of the Exchange), issue and sell such Equity Securities to the Investor by way of a Private Placement concurrently with or as soon as reasonably practicable following the closing of such Equity Financing.
- (d) If an Investor wishes to exercise the Participation Right in respect of a particular Equity Financing, the Investor shall give written notice to the Corporation

(the “**Exercise Notice**”) of the exercise of such right and of the number of Equity Securities that such Investor wishes to purchase (i) subject to (ii) below, within sixty (60) days following the receipt by such Investor of the Equity Financing Notice; or (ii) notwithstanding (i), in the event the Equity Financing is a “bought deal” Public Offering to be completed by way of a short form Prospectus (a) no later than 7:00 a.m. (Eastern time) on the second (2nd) Business Day immediately following the date on which the Equity Financing Notice is received, provided it is received prior to 5:00 p.m. (Eastern time) on such Business Day, or (b) no later than 12:00 p.m. (Eastern time) on the second (2nd) Business Day immediately following the date on which the Equity Financing Notice is received, in the event it is received after 5:00 p.m. (in each of the aforementioned cases, the “**Notice Period**”), provided that where the Investor fails to provide an Exercise Notice within the time period specified in (ii) above but within the time period specified in (i) above, the Corporation shall, if requested by the Investor and subject to the receipt of all required regulatory approvals (including the approval of the Exchange), sell such Equity Securities to the Investor on a Private Placement basis as soon as reasonably practicable following or concurrent with the closing of such Equity Financing. If an Investor does not provide an Exercise Notice within the applicable Notice Period specified in (i) or (ii) above, as applicable, the Investor will not be entitled to exercise the Participation Right in respect of such Equity Financing. If an Investor does not exercise the Participation Right, the Corporation may during the sixty (60) days following the end of the Notice Period proceed to implement the Equity Financing materially on the same terms (or on better terms to the Corporation) as were made available to the Investors and if the Equity Financing is not so implemented within the said sixty (60) days, the Corporation must again meet its obligations under this Article 2.

2.2 Subscription Rights

- (a) For so long as an Investor’s Percentage is not less than ten percent (10%), if the Corporation proposes to grant an option or other right (that is not an Equity Security) to acquire or subscribe for Equity Securities (each a “**Subscription Right**”), the Corporation shall grant to each such Investor, a contemporaneous subscription right on substantially the same terms and conditions as the Subscription Right, so as to allow each such Investor to maintain the same Diluted Ownership Percentage in the Corporation that each Investor held immediately prior to the exercise of the Subscription Right after giving effect to any similar participation or subscription rights granted by the Corporation to any of its other shareholders (each an “**Equivalent Subscription Right**”). Each Equivalent Subscription Right may only be exercised with the exercise of the Subscription Right to which it is related.
- (b) The Corporation shall provide to the holders of Equivalent Subscription Rights an Equity Financing Notice with regards to the Issuance of any Equity Securities resulting from the exercise of a related Subscription Right as soon as reasonably practicable following the earlier of (i) the receipt of the notice from the holder of the related Subscription Right of their intent to exercise such related Subscription

Right so as to cause the Issuance of Equity Securities, and (ii) the Issuance of the Equity Securities pursuant to the exercise of the related Subscription Right.

- (c) If an Investor wishes to exercise their Equivalent Subscription Right following the receipt of an Equity Finance Notice in relation to the exercise of a related Subscription Right, the Investor shall give an Exercise Notice of the exercise of such Equivalent Subscription Right and of the number of Equity Securities that such Investor wishes to purchase within sixty (60) days following the receipt by such Investor of the applicable Equity Financing Notice.

2.3 Closing

- (a) If the Corporation receives an Exercise Notice in accordance with Sections 2.1 or 2.2 from an Investor within the Notice Period specified in Section 2.1 or the notice period specified in Section 2.2, as applicable, then the Corporation shall, subject to the receipt and continued effectiveness of all required regulatory approvals (including, without limitation, the approval of the Exchange), which approvals the Corporation shall use all commercially reasonable efforts to promptly obtain (such efforts to include applying for any necessary price protection confirmations or seeking shareholder approval (if required) in the manner described below) and the closing of the relevant Equity Financing, issue to such Investor, against payment of the subscription price payable in respect thereof, that number of Equity Securities, as applicable, set forth in the Exercise Notice.
- (b) If the Corporation is required, under applicable laws and/or the rules of the Exchange, to seek shareholder approval for the issuance of the Equity Securities to the Investor(s), then the Corporation shall call and hold a meeting of its shareholders to consider (and the Corporation shall recommend that shareholders vote in favour of) the issuance of the Equity Securities to the Investor(s), or at its option get written consent, if permitted, as soon as reasonably practicable, and in any event such meeting shall be held within sixty-five (65) days after the date that the Corporation is advised that it will require shareholder approval (and the record date for voting at such shareholder meeting shall be a date that is prior to the first closing date of the Equity Financing (if the Corporation closes all or any part of the Equity Financing prior to obtaining shareholder approval)), unless the Corporation receives a voting agreement from each subscriber that participates in an Equity Financing that is completed prior to obtaining shareholders approval pursuant to which such subscriber agrees to vote its Common Shares in favour of the resolution approving the issuance of Equity Securities to the Investor(s). Subject to compliance with the above, the Corporation may close the Equity Financing prior to obtaining shareholder approval.
- (c) The closing of any Private Placement pursuant to an exercise of the Participation Right or Equivalent Subscription Right by the Investors will take place as soon as reasonably practicable and in any event on the date that is not later than sixty (60) days following the completion of the Equity Financing, unless all regulatory and Exchange approvals and authorizations necessary to complete the closing of such

Private Placement have not been obtained by that date, in which case the closing will be extended for such period as is reasonably necessary to obtain the same.

2.4 Excluded Issuances

Notwithstanding anything to the contrary contained herein, Sections 2.1, 2.2 and 2.3 will not apply to any Excluded Issuances.

2.5 Confidentiality

Until the public disclosure of an Equity Financing, the Investors shall maintain the confidentiality of any information relating to such Equity Financing (including the Equity Financing Notice provided to such Investor in relation therewith), provided, however, that the Investors may disclose the terms of the Equity Financing to their affiliates, as well as its and their respective directors, officers, employees, consultants and advisors, for the sole purpose of permitting the Investors to evaluate such Investor's exercise of its Participation Right or Equivalent Subscription Right, provided further, however, that each Investor shall direct such Investor's affiliates, as well as its and their aforementioned representatives to comply with the confidentiality obligations set forth in this Section 2.5.

ARTICLE 3 BOARD REPRESENTATION

3.1 Orion Nominees

- (a) For so long as the Orion Group's Investor's Percentage is at least ten percent (10%), and subject to Section 3.4(b), the Orion Group shall be entitled to designate the aggregate number of individuals set forth in Section 3.1(b), to be proposed for election as directors of the Corporation in any management proxy circular which pertains to the election of the directors of the Corporation (each an "**Orion Nominee**" and together the "**Orion Nominees**"), any of whom may be a director, officer or employee of the Orion Group. For the avoidance of doubt, although the Orion Group may have the right to propose an Orion Nominee, the Orion Group shall not be required to propose such Orion Nominee.
- (b) The number of Orion Nominees that may be proposed by the Orion Group for election as directors of the Corporation in accordance with this Section 3.1 shall be as follows:
 - (i) for as long as the Orion Group's Investor's Percentage is at least twenty percent (20%), the Orion Group may propose the election of up to two Orion Nominees;
 - (ii) for as long as the Orion Group's Investor's Percentage is at least ten percent (10%) but less than twenty percent (20%), the Orion Group may propose the election of one Orion Nominee.

3.2 IQ Nominees

- (a) For so long as the IQ Group's Investor's Percentage is at least ten percent (10%), and subject to Section 3.4(b), the IQ Group shall be entitled to designate the aggregate number of individuals set forth in Section 3.2(b), to be proposed for election as directors of the Corporation in any management proxy circular which pertains to the election of the directors of the Corporation (each an "**IQ Nominee**" and together the "**IQ Nominees**"), any of whom may be a director, officer or employee of the IQ Group. For the avoidance of doubt, although the IQ Group may have the right to propose an IQ Nominee, the IQ Group shall not be required to propose such IQ Nominee.
- (b) The number of IQ Nominees that may be proposed by IQ for election as directors of the Corporation in accordance with this Section 3.2 shall be as follows:
 - (i) for as long as the IQ's Investor's Percentage is at least twenty percent (20%), the IQ may propose the election of up to two IQ Nominees;
 - (ii) for as long as the IQ's Investor's Percentage is at least ten percent (10%) but less than twenty percent (20%), the IQ may propose the election of one IQ Nominee.

3.3 Exercise of Board Nomination Rights

- (a) For an Investor to exercise their Board nomination rights set forth in Sections 3.1 and 3.2, as applicable, such Investor shall send a written notice to the Corporation setting out (i) the name, age, business address and residential address of its Investor Nominee(s) they wish to propose, (ii) the principal occupation or employment of such Investor Nominee(s), (iii) the class or series and number of shares in the share capital of the Corporation which are controlled or which are owned beneficially or of record by such Investor Nominee(s) as of the record date for the meeting of shareholders (if such date shall then have been made publicly available) in respect of the election of such Investor Nominee(s) and as of the date of such notice, and (iv) any other information relating to the Investor Nominee(s) that would be required to be disclosed in a management's proxy circular in connection with solicitations of proxies for election of directors pursuant to the BCBCA, applicable Securities Laws and the rules of the Exchange.
- (b) Each Investor Nominee must consent in writing to serve as a director of the Corporation and must complete a personal information form, if required, or such other documentation as may be required by the Exchange or pursuant to the BCBCA and applicable Securities Laws. Each Investor Nominee shall, at all times, meet the qualification requirements to serve as a director under (A) the rules and policies of the Exchange, (B) the BCBCA, and (C) any other applicable laws, including Securities Laws (collectively, the "**Director Eligibility Criteria**"), provided however, that any Investor Nominee need not be qualified as "independent" within the meaning of National Instrument 52-110 – *Audit Committees* of the Canadian Securities Administrators.

- (c) The Corporation shall notify the Investors in writing promptly upon determining the date of any meeting of the shareholders at which directors of the Corporation are to be elected and, if the Investors desire to propose their respective Investor Nominee(s), the Investors shall advise the Corporation of the name of their Investor Nominee(s) that the Investors are entitled to propose pursuant to this Article 3 (as of the record date for the shareholders' meeting) within twenty (20) Business Days after receiving such notice. If an Investor does not advise the Corporation of the Investor Nominee(s) within such twenty (20) Business Day period, then such Investor will be deemed to have designated such Investor's incumbent Investor Nominee(s) for nomination for election at the relevant meeting of the shareholders (unless such Investor otherwise notify the Corporation within such twenty (20) Business Day period). If no such incumbent Investor Nominee(s) are then in office, and the Investor has failed to advise the Corporation of the name(s) of the Investor Nominee(s) to be proposed for election to fill the vacancy or vacancies, such Investor shall be deemed to have renounced its right to propose such Investor Nominee(s) until the next meeting of the shareholders at which directors of the Corporation are to be elected.
- (d) At each meeting of shareholders at which directors of the Corporation are to be elected, the Corporation shall cause the Investor Nominee(s) that an Investor is entitled to propose pursuant to this Article 3 (as of the record date for the shareholders' meeting) to be included in the slate of individuals proposed by the Corporation for election as directors of the Corporation. The Corporation shall use commercially reasonable efforts to cause the election of the Investor Nominee(s), including recommending shareholders vote and soliciting proxies from shareholders in favour of the election of the Investor Nominee(s). Forthwith following any meeting of shareholders at which Investor Nominee(s) were proposed to serve as a director but was not validly elected by the shareholders in accordance with the BCBCA, the Corporation's majority voting policy (as may be in effect) or the rules of the Exchange, the Corporation shall take all steps necessary to appoint a replacement Investor Nominee to the Board (nominated by the applicable Investor) who is not the same individual who was not elected at the meeting of shareholders, including pursuant to the power of the Board to appoint additional directors between shareholders' meetings or to fill a vacancy on the Board.
- (e) If an Investor Nominee ceases to hold office as a director of the Corporation for any reason (including as a result of a resignation by such Investor Nominee tendered pursuant to the Corporation's by-laws), other than as a result of the Investors no longer being entitled to propose such Investor Nominee pursuant to Sections 3.1 and 3.2, as applicable, the Investor entitled to propose such Investor Nominee shall be entitled to propose an individual (so long as such individual satisfies the Director Eligibility Criteria) to replace them and the Corporation shall promptly take all steps as may be necessary to appoint such individual to the Board to replace the Investor Nominee who had ceased to hold office, including pursuant to the power of the Board to appoint additional directors between shareholders' meetings or to fill a vacancy on the Board.

- (f) An Investor may, at any time, request that the Corporation promptly remove any of its respective Investor Nominees from the Board and, upon such request, the Corporation shall promptly take all steps as may be necessary to remove such Investor Nominee and such Investor may propose an individual (so long as such individual satisfies the Director Eligibility Criteria) as a replacement Investor Nominee to the Board and the Corporation shall promptly appoint such replacement Investor Nominee to the Board, including pursuant to the power of the Board to appoint additional directors between shareholders' meetings or to fill a vacancy on the Board.
- (g) The Corporation shall pay all reasonable expenses incurred by an Investor Nominee in the performance of their duties for or on behalf of the Corporation incurred as a result of such Investor Nominee attending Board and committee meetings, including travel and accommodation expenses.
- (h) The Corporation covenants and agrees with the Investors that upon an Investor Nominee's election or appointment to the Board, the Corporation shall agree to indemnify such Investor Nominee on terms at least as favourable as those provided to the other Board members and the Corporation shall ensure that such Investor Nominee has the benefit of any director and officer insurance policy in effect for the Corporation, such benefits to be at least as favourable as those available to the other members of the Board.

3.4 Board Composition

- (a) On the date hereof, the Board shall consist of four (4) members, consisting of ■, ■, Kurt Wasserman and Amyot Choquette. Orion has nominated one Orion Nominee and the initial IQ Nominee is Kurt Wasserman. IQ has nominated one IQ Nominee and the initial IQ Nominee is Amyot Choquette.
- (b) For so long as an Investor's Percentage is at least twenty percent (20%), the Corporation shall not increase the size of the Board above seven (7) members without the prior written consent of such Investor.

3.5 Support for other Investor Nominees

- (a) For as long as the Orion Group is entitled to propose the Orion Nominee(s) for election as a director of the Corporation, and provided that the Orion Nominee(s) meet(s) the Director Eligibility Criteria, the Investors hereby undertake to exercise all of the voting rights controlled by them and their affiliates in favour of the election of such Orion Nominee(s) as director(s) of the Corporation.
- (b) For as long as the IQ Group is entitled to propose the IQ Nominee(s) for election as a director of the Corporation, and provided that the IQ Nominee(s) meet(s) the Director Eligibility Criteria, the Investors hereby undertake to exercise all of the voting rights controlled by them and their affiliates in favour of the election of such IQ Nominee(s) as director(s) of the Corporation.

- (c) The Corporation agrees to immediately remove from the Board any employee of the Corporation who is sitting on the Board if the employee's employment with the Corporation is terminated as a result of cause or gross negligence.

ARTICLE 4

TECHNICAL COMMITTEE

4.1 Establishment of Technical Committee

- (a) For so long as any Investor's Investor Percentage is not less than ten percent (10%), the Corporation shall establish and maintain a Technical Committee having the roles and responsibilities as set out in this Article 4.

4.2 Members

- (a) The Technical Committee shall be comprised of five (5) members. At least one member shall be an independent qualified person, within the meaning of National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*.
- (b) For so long as an Investor has an Investor Percentage of not less than ten percent (10%) it shall be entitled to appoint one (1) member of the Technical Committee.
- (c) The members of the Technical Committee shall appoint one of the members to act as chair of the Technical Committee.
- (d) For each meeting of the Technical Committee, each of the Corporation and the Investors acting jointly may designate two (2) attendees to act as observers and attend the meeting. In addition to the designated observers of each party, the Technical Committee may unanimously agree to invite such officers, directors, employees, or advisors of the Corporation, or any such other Persons as it considers appropriate from time to time, to attend its meetings and assist thereat.

4.3 Responsibilities

- (a) The Technical Committee shall be consulted on issues related to, and review, on a quarterly basis, the progress of the development of the vanadium-titanium-magnetite (VTM) mining project in Chibougamau, Québec, and the processing facilities in Saguenay, Québec, in each case owned indirectly by BlackRock Metals Inc., exploration, development and construction of other mineral projects and provide information to the Corporation and the Investor with respect to technical and scientific matters related to the foregoing, including, but not limited to: exploration and development plans, including program budgets and modifications thereto, drilling program targets, and technical investigations and analysis, including metallurgy, hydrogeology, tailings, geotechnical and environmental, and the development of, and compliance with, ESG and compliance standards.
- (b) The Technical Committee shall not constitute a part of the board of directors of the Corporation and will not have authority to control the management of the Corporation or be responsible for the decisions of management or the Board. The

Technical Committee will be advisory only, with no authority to bind the Corporation or direct the business and affairs of the Corporation.

- (c) The Technical Committee shall establish such procedures and governance routines as it considers necessary or advisable.

4.4 Investor Nomination Rights Regarding Other Committees of the Board

For so long as an Investor's Percentage is at least ten percent (10%), the Investor shall be entitled to designate by written notice to the Corporation, amongst the Nominee(s) of the applicable Investor who have been duly elected as directors of the Corporation, a member on each of the standing committees of the Board, including, unless prohibited by applicable Securities Laws or the rules of the Exchange, the audit committee.

ARTICLE 5 REGISTRATION RIGHTS

5.1 Demand Registration

- (a) Subject to Section 5.1(b), each Investor, following the applicable Restricted Period, and for as long as such Investor's Percentage is not less than ten percent (10%), shall have the right, at any time and from time to time, by written notice to the Corporation (a "**Request Notice**"), to require the Corporation to file one or more Prospectuses and take such other steps as may be reasonably necessary to facilitate a secondary Public Offering (a "**Demand Registration**") in all of the provinces and territories of Canada in which the Corporation is then a reporting issuer (the "**Jurisdictions**") of all or any portion of the Common Shares held by such Investor(s) or its affiliates (each a "**Requesting Investor**"). The Corporation shall, subject to applicable Securities Laws, use its commercially reasonable efforts to file one or more Prospectuses under applicable Securities Laws in order to permit the Public Offering of all or any portion of the Common Shares then held by such Requesting Investor(s) (the "**Registrable Securities**") requested to be included in such Demand Registration. The parties shall cooperate in a timely manner in connection with such secondary offering and the procedures in Schedule A shall apply.
- (b) The Corporation shall not be obliged to effect:
 - (i) more than two (2) Demand Registrations from any Investor in any twelve (12) month period;
 - (ii) a Demand Registration in the event the Board determines in good faith, that (A) either (1) the effect of the filing of a Prospectus could materially impede the ability of the Corporation to consummate a material transaction (including, without limitation, a financing, an acquisition, a restructuring or a merger) or proceed with or continue negotiations or discussions in relation thereto, or (2) there exists, at the time, material non-public information relating to the Corporation the disclosure of which the Corporation believes would be adverse to the Corporation and the Corporation has a *bona fide*

business reason for preserving such information as confidential (in the case of either (1) or (2), a “**Valid Business Reason**”); and (B) it is, therefore, in the best interests of the Corporation to defer the filing of a Prospectus at such time; in which case the Corporation’s obligations under this Section 5.1 shall be deferred for a period of not more than sixty (60) days from the date of receipt of the Request Notice, or such longer period of time if the Corporation is prohibited from issuing securities under applicable Securities Laws (including a black-out period). The Corporation will give written notice of (i) the Board’s determination to postpone filing of the Prospectus and, subject to compliance by the Corporation with applicable Securities Laws, of the facts giving rise to the Valid Business Reason, and (ii) the time when the Valid Business Reason for such postponement or restriction under Securities Laws no longer exists, in each case, promptly after the occurrence thereof. The Corporation shall not qualify for public distribution any securities offered by the Corporation for its own account during the foregoing period of postponement or restriction;

- (iii) a Demand Registration in respect of a number of Common Shares that is less than the lower of the number of Common Shares representing (i) 5% of the issued and outstanding Common Shares at such time, or (ii) that number of Common Shares expected to result in gross proceeds of at least \$15,000,000; or
 - (iv) a Demand Registration before the sixtieth (60th) day following the date on which a receipt was issued to the Corporation with respect to any (final) Prospectus filed by the Corporation.
- (c) Any Request Notice shall (i) specify the number of Registrable Securities which the Requesting Investor(s) intend to be offered and sold, (ii) the express intention of the Requesting Investor(s) to offer or cause the offering of such Registrable Securities, (iii) describe the nature or methods of the proposed Public Offering and the Jurisdictions in which such Public Offering shall be made (including whether such Public Offering shall be made by an Underwritten Offering), and (iv) contain an undertaking of the Requesting Investor(s) to provide all such information regarding its holdings and the proposed manner of distribution thereof as may be required in order to permit the Corporation to comply with all applicable Securities Laws.
- (d) In the case of an Underwritten Offering initiated pursuant to this Section 5.1, the Requesting Investor(s) shall have the right to select the underwriter(s) or agent(s), as applicable, in connection with the offering of such Registrable Securities, provided, however, that such selection shall also be satisfactory to the Corporation, acting reasonably.
- (e) The Corporation shall be entitled to retain counsel of its choice to assist it in fulfilling its obligations under this Section 5.1.
- (f) (A) The Corporation shall have the right to include for sale, in any Demand Registration, any Equity Securities to be issued from treasury, (B) the Investor(s)

who are not Requesting Investor(s) shall have the right to include, in such Demand Registration, any Registrable Securities held by them and their affiliates pursuant to the exercise of their Piggy-Back Registration rights in accordance with Section 5.2, and (C) any other shareholders of the Corporation who have been granted piggy-back registration rights from the Corporation shall have the right to include in any Demand Registration any Equity Securities held by them, and the Requesting Investor(s) shall use (or shall cause its managing underwriter or underwriters to use) reasonable commercial efforts to cause such Equity Securities to be included in such Demand Registration except as and to the extent that, in the reasonable belief of the Requesting Investor(s) and the lead underwriter(s) or lead agent(s) (as applicable), such inclusion would jeopardize the successful marketing of the Registrable Securities to be sold within a price range reasonably acceptable to the Requesting Investor, in which case the Corporation will limit the inclusion of such additional Equity Securities as set out below. If a limitation on the number of Equity Securities to be included in any such Public Offering is required as set forth above, such Demand Registration shall be comprised of Equity Securities as determined according to the following priority:

- (i) first, amongst the Registrable Securities offered by the Requesting Investor(s) and, if applicable, the Piggy-Back Securities offered by the Piggy-Back Investor(s) pursuant to the exercise of such Piggy-Back Investor(s)' Piggy-Back Registration rights in accordance with Section 5.2, reduced on a *pro rata* basis based on the total number of such Registrable Securities and Piggy-Back Securities;
 - (ii) second, the Equity Securities held by security holders of the Corporation who are not party to this Agreement and who have been granted piggy-back rights by the Corporation, reduced *pro rata*; and
 - (iii) third, if there are additional securities which may be sold within a reasonable price range after taking into account the inclusion of all the Equity Securities required under Sections 5.1(f)(i) and 5.1(f)(ii) above, the Equity Securities that the Corporation wishes to issue from treasury.
- (g) Except as provided in Section 5.1(f), the Corporation shall not sell, offer to sell, announce any intention to sell, grant any option for the sale of any Common Shares or Convertible Securities other than pursuant to the transactions specified in item (a) of the definition of "Excluded Issuance", from the date of a Request Notice until such date that is not later than sixty (60) days from the closing of the sale of the Common Shares in accordance with a Demand Registration (unless all of the Requesting Investors withdraw their request for qualification of their Common Shares pursuant to such Demand Registration in accordance with Section 5.5).
- (h) In the case of an Underwritten Offering initiated pursuant to this Section 5.1, the Investor(s) may participate in the negotiations of the terms of any underwriting agreement, agency agreement or similar agreement. The Investor(s)' participation in, and the Corporation's completion of, the Public Offering is conditional upon the Investor(s) and the Corporation agreeing that the terms of any underwriting

agreement, agency agreement or similar agreement are satisfactory to them, acting reasonably.

- (i) At any time after six (6) months from the date hereof, and upon request by the Orion Group, as soon as practicable, and in any event within forty-five (45) days of such request, the Corporation shall prepare and file a preliminary short form base shelf prospectus with the applicable Canadian securities regulators (collectively, the “**Securities Regulators**”) in the Jurisdictions qualifying the Common Shares of the Investors for distribution in all of the Jurisdictions and thereafter use its reasonable best efforts to receive a final receipt or equivalent document in respect of such prospectus as soon as practicable. The Corporation shall cause the base shelf prospectus to contain a plan of distribution consistent with the terms of this Agreement and approved in advance by the Investors acting reasonably. The Corporation shall thereafter maintain an effective base shelf prospectus until the Investors are no longer entitled to registration rights under this Section 5.1.

5.2 Piggy-Back Registration Rights

- (a) If the Corporation is formally considering completing a Public Offering for its own account or if a security holder proposes to complete a Public Offering through a secondary offering by way of the exercise of registration rights granted to such shareholder by the Corporation (including with respect to the exercise of the Demand Registration rights by the Requesting Investor(s) pursuant to Section 5.1), the Corporation shall, at that time, promptly give the Investor(s) written notice of such proposed Public Offering (the “**Piggy-Back Notice**”), which notice shall include all material terms of the proposed distribution, including the proposed pricing, if available, and whether the distribution is to be effected as a “bought deal” (it being understood that the Corporation shall not be required to provide a Piggy-Back Notice to Investors who are Requesting Investor(s) with respect to such Public Offering). Upon the written request of the Investor(s) who are not Requesting Investors with respect to a Public Offering (each a “**Piggy-Back Investor**”) received by the Corporation within the thirty (30) days following the delivery of the Piggy-Back Notice, and provided that at the time it receives the Piggy-Back Notice the Investor’s Percentage of such Piggy-Back Investor is not less than ten percent (10%), the Corporation and any Requesting Investor shall use reasonable commercial efforts to cause, in conjunction with the proposed Public Offering, to be included in such Public Offering such number of Equity Securities (the “**Piggy-Back Securities**”) that the Piggy-Back Investor(s) have requested to be included in such Public Offering pursuant to applicable Securities Laws, reduced, as required, in accordance with Section 5.1(f) or 5.2(b) (as applicable) (the “**Piggy-Back Registration**”) and the procedures in Schedule A will apply. Notwithstanding any provision hereof to the contrary, if the Public Offering is carried out as a “bought deal”, or any other type of Public Offering which does not include a road show, and the Corporation has formally begun to consider a possible Public Offering fewer than five (5) Business Days before conducting such Public Offering, the thirty (30) day period following receipt of the Piggy-Back Notice described in this Section 5.2(a) shall not apply and the Corporation shall give prospective Piggy-Back Investor(s) as much notice as possible under the circumstances, considering

the promptness with which “bought deals” (or such other Public Offerings) are currently carried out according to Securities Laws and usual market practice, and the prospective Piggy-Back Investor(s) shall only have such amount of time (which, at a minimum, will be two (2) Business Days) to notify the Corporation whether or not it will participate in the “bought deal” or such other Public Offering, failing which the Corporation shall be free to conduct the “bought deal” or such other Public Offering without the prospective Piggy-Back Investor(s) participation.

- (b) Notwithstanding Section 5.2(a), if, in connection with a Piggy-Back Registration, it is the reasonable belief of the Corporation, the Requesting Investor(s) and/or the lead underwriter(s) or lead agent(s) (as applicable), that the inclusion of the Piggy-Back Securities would jeopardize the successful marketing of the Equity Securities to be sold in the Public Offering upon which the Piggy-Back Registration is being made, to be sold within a reasonable price range to the Corporation and/or the Requesting Investors (as applicable), the Corporation, the Requesting Investor(s) or the shareholder making the Public Offering upon which the Piggy-Back Registration is being made (as applicable) shall be required to include in such Public Offering the part of the Equity Securities, according to the following priority:
 - (i) first, the Equity Securities being offered by the Corporation on its own account if the Corporation initiated the Public Offering;
 - (ii) second, between the security holder(s) making the Public Offering upon which the Piggy-Back Registration is being made and any Piggy-Back Securities held by Piggy-Back Investors, reduced on a *pro rata* basis between such Equity Securities being offered by such security holder making the Public Offering and Piggy-Back Securities if Piggy-Back Securities are being offered; and
 - (iii) third, *pro rata* amongst any other security holders who have been granted piggy-back rights by the Corporation.

5.3 Private Placement

For as long as the Investor’s Percentage of an Investor is not less than ten percent (10%), the Corporation shall, in connection with any sale of Equity Securities held by Investor(s) through a Private Placement: (a) use its commercially reasonable efforts to assist such Investor(s) and their representatives in the preparation of documentation (including any offering memorandum) required in order to effect such exempted sale, and (b) subject to the entering into of a confidentiality and standstill agreement on customary terms, allow any prospective buyer of Equity Securities held by the Investor(s) pursuant to such exempted sale to conduct reasonable due diligence on the Corporation and, without limiting the generality of the foregoing, make available its senior management and use its commercially reasonable efforts to make available its auditors and its legal counsel to answer any questions in one or more due diligence sessions.

5.4 Registration in the United States

If the Corporation proposes to file a registration statement for the distribution of Common Shares to the public in the United States (or otherwise proposes to cause the Common Shares to be listed on the New York Stock Exchange, the NYSE American or the National Association of Securities Dealers Automated Quotations (NASDAQ)), the parties shall, prior to such distribution taking place, supplement this Agreement so as to provide the Investors with registration rights enabling the distribution of Common Shares to the public in the United States that are substantially equivalent to the registration rights provided under this Agreement, including, without limitation, Demand Registration rights and Piggy-Back Registration rights upon terms and conditions substantially equivalent to the terms and conditions set forth in Sections 5.1 and 5.2.

5.5 Withdrawal of Registrable Securities

Each Investor shall have the right to withdraw its request for inclusion of its Registrable Securities or Piggy-Back Securities, as applicable, in any Public Offering pursuant to Sections 5.1 and 5.2 by giving written notice to the Corporation of its request to withdraw; provided, however, that (a) such request must be made in writing prior to the execution of the binding “bought deal” letter, underwriting agreement or agency agreement with respect to such Public Offering, or with the consent of the underwriters or agents (as applicable) and without prejudice or losses suffered by the Corporation, and (b) such withdrawal shall be irrevocable and, after making such withdrawal, such Investor(s) shall no longer have any right to include its Registrable Securities or Piggy-Back Securities, as applicable, in the Public Offering pertaining to which such withdrawal was made. Provided that the Investor(s) withdraws all of its Registrable Securities from a Demand Registration or its Piggy-Back Securities from a Piggy-Back Registration in accordance with this Section 5.5 prior to the execution of a binding “bought deal” letter, underwriting agreement or agency agreement and prior to the filing of a preliminary Prospectus in connection therewith, such Investor(s) shall be deemed not to have initiated or participated in such Demand Registration or Piggy-Back Registration, as applicable, including, without limitation, for purposes of determining the number of Demand Registrations that the Corporation shall be obliged to effect pursuant to Section 5.1(b)(i). Notwithstanding the foregoing, if an Investor withdraws its request for inclusion of its Common Shares from a Demand Registration or Piggy-Back Registration, as applicable, at any time after having learned of a material adverse change in the condition, business or prospects of the Corporation, such Requesting Investor shall be deemed to not have participated in or requested such Demand Registration or Piggy-Back Registration, as applicable. Notwithstanding anything contained herein, if the Corporation defers the filing of a Prospectus pursuant to Section 5.1(b)(ii) and if an Investor, at any time prior to receiving written notice that the Valid Business Reason for such deferral no longer exists, advises the Corporation in writing that it has determined to withdraw its request for a Demand Registration, then such Demand Registration and the request therefor shall be deemed to be withdrawn and such request will be deemed not to have been made for purposes of determining whether the Investor exercised its right to a Demand Registration.

5.6 Expenses

- (a) Subject to Section 5.6(b), in the case of a Demand Registration under Section 5.1, all expenses incidental to the Corporation's performance of or compliance with such Section 5.1, including, without limitation, (i) securities regulators and Exchange registration listing and filing fees; (ii) printing, copying, messenger and delivery expenses; (iii) expenses incurred in connection with any road show and marketing activities; (iv) reasonable fees, expenses and disbursements of legal counsel to the Corporation in all relevant Jurisdictions; (v) reasonable fees, expenses and disbursements of the Corporation's auditors, including the expenses of any special audits or comfort letters; (vi) translation expenses; and (vii) any other reasonable fees or expenses payable to an underwriter or sellers of securities, other than Selling Expenses (the "**Offering Expenses**") shall be borne by the Requesting Investor(s), unless the Corporation sells Equity Securities as part of the Demand Registration, in which case the Offering Expenses shall be borne by the Requesting Investor(s) and the Corporation *pro rata* in proportion to the gross proceeds received by each from the Offering. For greater certainty, in the event that a Demand Registration is not completed, the Requesting Investor(s) shall continue to be responsible for the applicable Offering Expenses. Notwithstanding the foregoing, if a Demand Registration is withdrawn by an Investor due to a material adverse change in the condition, business or prospects of the Corporation or if the Demand Registration is not completed primarily as a result of an act or omission of the Corporation, all Offering Expenses in connection with such Demand Registration shall be borne by the Corporation.
- (b) In the case of a Piggy-Back Registration pursuant to Section 5.2 (including a Piggy-Back Registration exercised upon a Demand Registration under Section 5.1), the Offering Expenses shall be paid by the ultimate participants in such Offering in proportion to the gross proceeds received by each such person from the Offering, unless the ultimate participants agree otherwise. Notwithstanding the foregoing, the Corporation shall pay the Offering Expenses for a Piggy-Back Registration on a Public Offering pursuant to which any Equity Securities are sold for the Corporation's own account.
- (c) The Investor(s) will pay all underwriting discounts and commissions and any transfer taxes ("**Selling Expenses**") attributable to the Equity Securities to be sold by such Investor(s), in proportion to the gross proceeds they receive from any Demand Registration or Piggy-Back Registration, as the case may be. The Corporation will pay all Selling Expenses attributable to the Equity Securities to be sold by the Corporation, and the Corporation will cause any other shareholder exercising demand registration rights or piggy-back registration rights granted by the Corporation to such shareholder to pay all Selling Expenses attributable to the Equity Securities to be sold by such shareholders, if any, each in proportion to the gross proceeds received by such person from any Demand Registration or Piggy-Back Registration, as the case may be.

- (d) In the case of a Private Placement conducted pursuant to Section 5.3, the Investor(s) will pay all Offering Expenses resulting from the execution or compliance with Section 5.3 by the Corporation.
- (e) The Corporation and the Investors shall, in any event, each pay their respective internal expenses (including, without limitation, all salaries and expenses of its officers and employees performing legal or accounting duties).

5.7 Indemnification

- (a) In connection with any Demand Registration and Piggy-Back Registration, the Corporation shall indemnify and hold harmless the Requesting Investor(s) and/or Piggy-Back Investor(s), as the case may be, their affiliates, and each of their respective directors, officers, employees, agents, advisors, and underwriters (in the case of a Demand Registration only) from and against any loss (excluding loss of profits), liability, claim, damage and expense whatsoever (including reasonable legal fees and expenses), including any amounts paid in settlement of any investigation, litigation, proceeding or claim, joint or solidary, incurred, arising out of or based upon any untrue statement or alleged untrue statement of a material fact contained in any Prospectus, or any amendment thereto, covering Registrable Securities and/or Piggy-Back Securities, including all documents incorporated therein by reference, or the omission or alleged omission therefrom of a material fact required to be stated therein or necessary to make the statements therein not misleading, in light of the circumstances under which they were made, provided that the Corporation shall not be liable under this Section 5.7(a) for any settlement of any action effected without its written consent, which consent shall not be unreasonably withheld or delayed, and provided further that the indemnity provided for in this Section 5.7(a) shall not apply to any loss, liability, claim, damage or expense to the extent arising out of or based upon (a) any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with information furnished in writing to the Corporation by such Investor(s) for use in the Prospectus; or (b) any failure to comply with applicable Securities Laws by such Investor or underwriter. Any amounts remitted by the Corporation to an Indemnified Party pursuant to this Section 5.7(a) as a result of such losses shall be returned to the Corporation if it is finally determined by a court in a judgment not subject to appeal or final review that such Indemnified Party was not entitled to indemnification by the Corporation.
- (b) In connection with any Demand Registration or Piggy-Back Registration, the Requesting Investor(s) and/or Piggy-Back Investor(s), as the case may be, on a several basis and with respect to itself only, shall indemnify and hold harmless the Corporation and each of the Corporation's directors, officers, employees, agents, advisors, and underwriters (in the case of a Piggy-Back Registration) from and against any loss (excluding loss of profits), liability, claim, damage and expense whatsoever (including reasonable legal fees and expenses), including any amounts paid in settlement of any investigation, litigation, proceeding or claim, joint or solidary, as incurred, arising out of or based upon any untrue statement or alleged untrue statement of a material fact contained in any Prospectus (or any amendment

thereto) covering Registrable Securities and/or Piggy-Back Securities, or the omission or alleged omission therefrom of a material fact required to be stated therein or necessary to make the statements therein not misleading, in the light of the circumstances under which they were made, as incurred, but only with respect to untrue statements or omissions, or alleged untrue statements or omissions, made in the Prospectus (or any amendment thereto) included in reliance upon and in conformity with information furnished in writing to the Corporation by the Requesting Investor(s) and/or Piggy-Back Investor(s), for use in the Prospectus (or any amendment thereto); provided that such Investor(s) shall not be liable under this Section 5.7(b) for any settlement of any action effected without its written consent, which consent shall not be unreasonably withheld or delayed; provided further that the indemnity provided for in this Section 5.7(b) shall not apply to any loss, liability, claim, damage or expense to the extent arising out of an untrue statement or omission or alleged untrue statement or omission contained in any Prospectus if the Corporation failed to send or deliver a copy of the Prospectus to the person asserting such losses, liabilities, claims, damages or expenses on or prior to the delivery of written confirmation of any sale of securities covered thereby to such person in any case where such Prospectus (or any amendment or supplement thereto) corrected such untrue statement or omission. Any amounts remitted by the Requesting Investor(s) and/or Piggy-Back Investor(s) to an Indemnified Party pursuant to this Section 5.7(b) as a result of such losses shall be returned to such Investor(s), if it is finally determined by such a court in a judgment not subject to appeal or final review that such Indemnified Party was not entitled to indemnification by such Investor(s).

- (c) Each party entitled to indemnification under this Section 5.7 (the “**Indemnified Party**”) shall give notice to the party required to provide indemnification (the “**Indemnifying Party**”) promptly after such Indemnified Party has actual knowledge of any claim as to which indemnity may be sought, but the omission to so notify the Indemnifying Party shall not relieve it from any liability which it may have to the Indemnified Party pursuant to the provisions of this Section 5.7 except to the extent of the actual damages caused by such delay in notification. At its own expense, the Indemnifying Party shall defend such action and retain counsel to be chosen by the Indemnifying Party and reasonably satisfactory to the Indemnified Party. The Indemnified Party shall have the right to retain its own counsel in any such case, but the legal fees and expenses of such counsel shall be at the expense of the Indemnified Party, unless (i) the employment of such counsel has been authorized in writing by the Indemnifying Party in connection with the defence of such action, (ii) the Indemnifying Party shall not have employed counsel to take charge of the defence of such action within a reasonable period of time, or (iii) the Indemnified Party shall have reasonably concluded, based on the advice of outside legal counsel, that representation of the Indemnified Party and the Indemnifying Party by the same counsel would be inappropriate due to the actual or potential differing interests between them (in which cases the Indemnifying Party shall not have the right to direct the defence of such action on behalf of the Indemnified Party); provided that the Indemnifying Party shall under no circumstances be required to pay the legal fees and expenses of more than one law firm in any jurisdiction acting as legal counsel with respect to each Investor’s Indemnified

Party group in accordance herewith. No Indemnifying Party, in the defence of any such claim or litigation, shall, except with the consent of each Indemnified Party, consent to the entry of any judgment or enter into any settlement which does not include as an unconditional term thereof the giving by the claimant or plaintiff to such Indemnified Party of a release from all liability in respect to such claim or litigation.

- (d) If a party which would have been an Indemnified Party pursuant to this Section 5.7 cannot take advantage of the indemnification contemplated therein with respect to any loss, obligation, claim, damage and cost referred to herein, each party hereto which would have been an Indemnifying Party hereunder shall, rather than indemnifying such Indemnified Party, contribute to the sum paid or payable by the Indemnified Party as a result of such loss, obligation, claim, damage and cost in a proportion which reflects the relative fault of each of the Indemnifying Party and the Indemnified Party with respect to the statement or omission which caused such loss, obligation, claim, damage and cost, and according to other relevant fairness considerations. The relative fault is established in particular according to whether the real or alleged statement about a material fact or the real or alleged omission of a material fact relates to information given by the Indemnifying Party or the Indemnified Party as well as according to the relative intention of the parties and the extent to which they were aware of such information, had access to it and had the opportunity to correct or prevent the statement or omission provided, however, that, in any such case, no person guilty of fraud or misrepresentation within the meaning of applicable Securities Laws will be entitled to contribution from any person who was not guilty of fraud or misrepresentation. The amount paid or payable by a party under this Section 5.7 as a result of the losses, liabilities, claims, damages and expenses referred to above shall be deemed to include any legal or other fees or expenses reasonably incurred by such party in connection with any investigation or proceeding. The Corporation and the Investors agree that it would not be fair if the contribution contemplated by this Section 5.7(d) were established by proportionate attribution or another means of attribution which does not take into account the fairness considerations referred to above in this Section 5.7(d).
- (e) Notwithstanding any provision of this Agreement or another agreement, each Investor shall in no event be liable for the indemnification contemplated herein for an amount greater than the net proceeds which it receives in connection with a given Offering of Registrable Securities or Piggy-Back Securities, as applicable.
- (f) The Corporation hereby acknowledges and agrees that, with regard to this Section 5.7, each Investor is contracting on its own behalf and as agent for the other Indemnified Parties referred to in this Section 5.7. In this regard, each Investor will act as trustee for such Indemnified Parties of the covenants of the Corporation under this Section 5.7 with respect to such Indemnified Parties and accepts these trusts and will hold and enforce those covenants on behalf of such Indemnified Parties.
- (g) Each Investor hereby acknowledges and agrees that, with regard to this Section 5.7, the Corporation is contracting on its own behalf and as agent for the other Indemnified Parties referred to in this Section 5.7. In this regard, the Corporation

will act as trustee for such Indemnified Parties of the covenants of the Investors under this Section 5.7 with respect to such Indemnified Parties and accepts these trusts and will hold and enforce those covenants on behalf of such Indemnified Parties.

5.8 Granting of Demand Registration Rights and Piggy-Back Registration Rights to Third-Parties

- (a) In the event that a person, other than the Investors, also receives demand registration rights from the Corporation, the Corporation shall use commercially reasonable efforts to permit the exercise of the Investors' Piggy-Back Registration rights, as set forth herein, upon the exercise by such person of the demand registration rights granted to them by the Corporation.
- (b) In the event that a person, other than the Investors, also receive piggy-back registration rights from the Corporation, the Corporation shall use commercially reasonable efforts to ensure, to the extent that any such piggy-back registration rights are exercised upon a Demand Registration made by the Investors, that such piggy-back registration rights comply with the Investors' obligations to accommodate the inclusion of the Equity Securities held by such person in such Demand Registration, as set forth herein.

ARTICLE 6 MISCELLANEOUS

6.1 Termination

This Agreement shall terminate, and all rights and obligations hereunder shall cease immediately (i) with respect to Orion and the Orion Group, at such time as the Orion Group's Investor's Percentage is less than ten percent (10%), or (ii) with respect to IQ and the IQ Group, at such time as the IQ Group's Investor's Percentage is less than ten percent (10%). Upon termination of this Agreement with respect to a party, such party shall cease to have any further obligations or liabilities hereunder; provided, that such termination shall not (a) relieve any party from liability for any breach of this Agreement prior to such termination, or (b) diminish, terminate, derogate or impair any rights of an Investor Nominee or the obligations of the Corporation described in Article 3.

6.2 Notices

All notices, requests, claims, demands or other communications hereunder shall be in writing and shall be deemed given when delivered personally or by pre-paid courier, upon receipt of a transmission confirmation if sent by email or other like electronic transmission (with confirmation) and on the next Business Day when sent by overnight courier to the parties at the following addresses (or at such other address for a party as shall be specified by like notice):

- (a) To the Orion Group:

Orion Resource Partners (USA) LP

7 Bryant Park
1045 Avenue of the Americas, Floor 25
New York, NY 10018

Attention: General Counsel
Email: notices@orionresourcepartners.com

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

Torys LLP
79 Wellington Street West, Suite 3000
Toronto, Ontario
M5K 1N2

Attention: Michael Pickersgill
Email: mpickersgill@torys.com

- (b) To the IQ Group:
Investissement Québec
1001 boul. Robert-Bourassa, Suite 1000
Montreal, Québec
H3B 4L4

Attention: Amyot Choquette and Secretary
Email: Amyot.Choquette@invest-quebec.com / Affaires.Juridiques@invest-quebec.com

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

Norton Rose Fulbright Canada LLP
1 Place Ville Marie, Suite 2500
Montreal, Québec
H3B 1R1

Attention: Steve Malas
Email: steve.malas@nortonrosefulbright.com

- (c) To the Corporation:
Strategic Resources Inc.
410 – 625 Howe Street
Vancouver, British Columbia
V6C 2T6

Attention: ■
Email: ■

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

■

Attention: ■

Email: ■

6.3 Consent to Public Disclosure

Each of the Investors hereby acknowledges that the Corporation will file a copy of this Agreement on SEDAR. The Corporation shall not file a copy of this Agreement on SEDAR without reasonable prior consultation with the Investors and the parties shall consult with each other with respect to any proposed redactions to this Agreement in compliance with Securities Laws before it is filed on SEDAR.

6.4 Execution in Counterpart

This Agreement may be executed in one or more counterparts (by manual or electronic signature), each of which shall be deemed to be an original but all of which together shall constitute one and the same instrument and receipt of an electronic version or PDF Version of an executed signature page by a party shall constitute satisfactory evidence of execution of this Agreement by such party.

6.5 Amendment and Waiver

This Agreement or any provision hereof may not be amended except in writing signed by each of the parties hereto expressly so modifying such agreement or provision, provided that where an amendment would only impact one Investor, only the agreement of the Company and such Investor shall be required. The agreements set forth in this Agreement may be modified or waived only in writing by the party to whom such compliance is owed. It is further understood and agreed that no failure or delay by either party in exercising any right, power or privilege under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any right, power or privilege under this Agreement.

6.6 Assignment

Neither party may assign this Agreement or any interests, rights or benefits therein or thereunder without the prior written consent of the other party.

6.7 Successors and Substitute Securities

- (a) In the event that any party proposes to enter into any acquisition, amalgamation, arrangement, merger or combination or any transaction pursuant to which another person or a successor to such party becomes bound by the provisions of this Agreement by agreement or by operation of law, the person resulting from such acquisition, amalgamation, arrangement, merger, combination or transaction shall enter into an agreement in form and substance satisfactory to the other party pursuant to which such person agrees to be bound by this Agreement as though it

were a party hereto in the place of the party entering into the acquisition, amalgamation, arrangement, merger, combination or transaction.

- (b) The provisions of this Agreement shall apply, to the full extent set forth herein with respect to the Equity Securities held by the Investors, to any and all equity securities of any successor or assign of the Corporation (whether by merger, consolidation, sale of assets or otherwise) which may be issued in respect of, in exchange for, or in substitution of the Equity Securities held by the Investors, in each case as the amounts of such securities outstanding are appropriately adjusted for any equity dividends, splits, reverse splits, combinations, recapitalizations and the like occurring after the date of this Agreement.

[Signature page follows]

IN WITNESS WHEREOF, the Parties hereto have executed and delivered this Agreement as of the date first written above.

ORION MINE FINANCE FUND II LP, by its
general partner, **ORION MINE FINANCE GP II**
LP, by its general partner, **ORION MINE**
FINANCE GP II LIMITED

By: _____
Name:
Title:

OMF FUND II H. LTD.

By: _____
Name:
Title:

INVESTISSEMENT QUÉBEC

By: _____
Name:
Title:

STRATEGIC RESOURCES INC.

By: _____
Name:
Title:

By: _____
Name:
Title:

SCHEDULE A REGISTRATION PROCEDURES

1. Obligations of the Corporation

In connection with the Corporation's registration obligations with respect to any Demand Registration and the Piggy-Back Registration pursuant to this Agreement, the Corporation shall use its commercially reasonable efforts to effect the qualification of the distribution of Registrable Securities or Piggy-Back Securities, as applicable, of the Investor(s) participating in such Demand Registration or Piggy-Back Regulation and, for such purpose, the Corporation shall as expeditiously as possible:

- (a) but in any event within sixty (60) days after the Corporation's receipt of the Request Notice or Piggy-Back Notice (as applicable), prepare and file with the applicable Securities Regulators in the Jurisdictions a preliminary Prospectus and Prospectus relating to the applicable Demand Registration or Piggy-Back Registration including all exhibits and financial statements required by the Securities Regulators to be filed therewith, and use its commercially reasonable efforts to cause such preliminary Prospectus and Prospectus to be receipted; the Corporation shall furnish to each of the participating Investor(s) and the agents or underwriters, if any, and their respective counsel copies of such preliminary Prospectus and Prospectus and any amendments or supplements in the form filed with the Securities Regulators, simultaneously with the filing of such preliminary Prospectus and Prospectus, and any amendments or supplements thereto; the Corporation shall provide each of the participating Investor(s) and the agents or underwriters, if any, and their respective counsel with a reasonable opportunity to review and provide comments to the Corporation on the preliminary Prospectus and Prospectus and any amendments or supplements thereto and give reasonable consideration to such comments;
- (b) prepare and file with the Securities Regulators such amendments to the preliminary Prospectus and Prospectus as may be necessary to complete the distribution of all such Registrable Securities or Piggy-Back Securities, as applicable, and as required under the Securities Act or under any applicable provisions of Securities Laws;
- (c) allow each of the participating Investor(s) and the agents or underwriters, if any, and their respective counsel and other representatives to (i) participate in the preparation of the preliminary Prospectus and Prospectus and any amendments or supplements thereto and give reasonable consideration to any comments provided thereon, and (ii) conduct reasonable due diligence on the Corporation in order to enable such persons to execute any certificate required to be executed by them under applicable Securities Laws, including providing a customary opportunity for Investors to discuss the business of the Corporation with its senior management and auditors, and, without limiting the generality of the foregoing, make available its senior management, and use its commercially reasonable efforts to make available its auditors and its legal counsel to answer any questions in one or more due diligence sessions;

- (d) notify each of the participating Investor(s) and the agents or underwriters, if any, and (if requested) confirm such advice in writing, as soon as practicable after notice thereof is received by the Corporation (i) when the preliminary Prospectus and Prospectus or any amendment thereto has been filed or been receipted, and to furnish each of the participating Investor(s) and the lead underwriters or agents (if any) with copies thereof; (ii) of any request by the Securities Regulators for amendments to the preliminary Prospectus, the Prospectus or for additional information, (iii) of the issuance by the Securities Regulators of any stop order or cease trade order relating to the Prospectus or any order preventing or suspending the use of any preliminary Prospectus or Prospectus or the initiation or threatening of any proceedings for such purposes; or (iv) of the receipt by the Corporation of any notification with respect to the suspension of the qualification of the Equity Securities for offering or sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose;
- (e) promptly notify each of the participating Investor(s) and the agents or underwriters, if any, at any time during the distribution period in respect of the Public Offering, if the Corporation becomes aware of the happening of any event as a result of which the preliminary Prospectus or the Prospectus (as then in effect) contains any untrue statement of a material fact or omits to state a material fact necessary to make the statements therein (in the case of the preliminary Prospectus or Prospectus in light of the circumstances under which they were made) when such preliminary Prospectus or the Prospectus was delivered not misleading, fails to constitute full, true and plain disclosure of all material facts when such Prospectus was delivered or if for any other reason it shall be necessary during such time period to amend or supplement the preliminary Prospectus or the Prospectus in order to comply with Securities Laws and, in either case as promptly as practicable thereafter, prepare and file with the Securities Regulators, and furnish without charge to each of the participating Investor(s) and the agents or underwriters, a supplement or amendment to such preliminary Prospectus or Prospectus which shall correct such statement or omission or effect such compliance;
- (f) use commercially reasonable efforts to obtain the withdrawal of any stop order, cease trade order or other order against the Corporation or suspending the use of any preliminary Prospectus or Prospectus or suspending any qualification of the Equity Securities covered by the Prospectus, or the initiation or the threatening of any proceedings for such purposes;
- (g) furnish to each of the participating Investor(s) and the agents or underwriters, if any, and their respective counsel, and without charge, one executed copy and as many conformed copies as they may reasonably request, of the Prospectus and any amendment thereto, including financial statements and schedules, all documents incorporated therein by reference;
- (h) deliver to each of the participating Investor(s) and the agents or underwriters, if any, without charge, as many copies of the preliminary Prospectus and the Prospectus and any amendment or supplement thereto as such persons may reasonably request (it being understood that the Corporation consents to the use of

the preliminary Prospectus and the Prospectus or any amendment thereto by each of the participating Investor(s) and the agents or underwriters, if any, in connection with the offering and sale of the Registrable Securities or Piggy-Back Securities, as applicable, covered by the preliminary Prospectus and the Prospectus or any amendment or supplement thereto) and such other documents as each such participating Investor(s) may reasonably request in order to facilitate the offering of the Registrable Securities or Piggy-Back Securities, as applicable, by such person;

- (i) on or prior to the date on which a receipt is issued for the Prospectus by the applicable Securities Regulators, use its commercially reasonable efforts to qualify the Registrable Securities or Piggy-Back Securities, as applicable, for offer and sale under the applicable Securities Laws of the Jurisdictions and cooperate with each of the participating Investor(s) and the agents or underwriters, if any, and their respective counsel in connection therewith, as any such person, underwriter or agent reasonably requests in writing provided that the Corporation shall not be required to qualify generally to do business in any jurisdiction where it is not then so qualified or to take any action which would subject it to general service of process in any such jurisdiction where it is not then so subject;
- (j) in connection with any Underwritten Offering, enter into customary agreements, including an underwriting agreement or agency agreement on standard market terms and take all such other actions as the underwriters or agents reasonably request in order to expedite or facilitate the distribution of the Registrable Securities or Piggy-Back Securities, as applicable;
- (k) use its commercially reasonable efforts to obtain a customary legal opinion addressed to each of the participating Investor(s) and the underwriters or agents, if any, as well as a customary long form comfort letter from the auditor or auditors of the Corporation for the financial statements included or incorporated by reference in a Prospectus;
- (l) furnish to the participating Investor(s) and the underwriters or agents, if any, such corporate certificates as are customarily furnished in securities offerings, and, in each case, covering substantially the same matters as are customarily covered in such documents in the applicable Jurisdictions and such other matters as the participating Investor(s) may reasonably request;
- (m) provide and cause to be maintained a transfer agent and registrar for the Common Shares not later than the date a receipt is issued for the Prospectus by the applicable Securities Regulators and use its best efforts to cause all Common Shares covered by the Prospectus to be listed on the Exchange;
- (n) participate in the marketing efforts which each of the participating Investor(s) or the underwriters or agent, if any, consider reasonably necessary, such as a road show, meetings with institutional investors and other similar events; and

- (o) take any other steps and sign and deliver any other documents which may be reasonably necessary to give full effect to the rights of each of the participating Investors pursuant to this Agreement.

2. Investors' Obligations

In connection with any Demand Registration or Piggy-Back Registration pursuant to this Agreement, each of the participating Investor(s) shall:

- (a) furnish to the Corporation such information regarding the Registrable Securities or Piggy-Back Securities, as applicable, and such other information relating to each such participating Investor(s) and its ownership of Equity Securities as the Corporation may reasonably request in writing in order to comply with Securities Laws in the Jurisdictions;
- (b) promptly review and comment on any draft documents provided to the participating Investor(s) under Section 1 above;
- (c) notify the Corporation promptly upon the occurrence of any event as a result of which any of the aforesaid Prospectuses includes an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances under which they are made; and
- (d) if Securities Laws so require, sign any certificate forming part of a preliminary Prospectus or Prospectus to be filed with the relevant Securities Regulators.

For certainty, unless required under Securities Laws, a Prospectus shall not contain any covenant, representation or warranty of or from the participating Investor(s).

SCHEDULE C

Form of Investor Rights Agreement (French Version)

STRATEGIC RESOURCES INC.
ET
ORION MINE FINANCE FUND II LP
ET
OMF FUND II H. LTD
ET
INVESTISSEMENT QUÉBEC

CONVENTION RELATIVE AUX DROITS DES INVESTISSEURS

DATÉE DU ■

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CONVENTION RELATIVE AUX DROITS DES INVESTISSEURS

LA PRÉSENTE CONVENTION intervient en date du ■,

ENTRE :

STRATEGIC RESOURCES INC., société existant sous le régime des lois de la province de la Colombie-Britannique

(la « **Société** »)

- et -

ORION MINE FINANCE FUND II LP, société en commandite constituée sous le régime des lois des Bermudes

(« **Orion II** »)

- et -

OMF FUND II H. Ltd, société exonérée régie par les lois des îles Caïmans

(« **OMF** » et avec Orion II, « **Orion** »)

- et -

INVESTISSEMENT QUÉBEC, société par actions constituée en vertu de la *Loi sur Investissement Québec* (RLRQ, c. 1-16.01)

(« **IQ** »)

ATTENDU QUE :

- A. La Société a acquis des actions du capital de Métaux BlackRock Inc. auprès d'OMF en contrepartie de l'émission à OMF d'un total de ■ Actions ordinaires (définies ci-après) conformément aux modalités de la Convention d'échange d'actions (définie ci-après) (l'« **Échange d'actions d'Orion** »);
- B. La Société a acquis des actions du capital de Métaux BlackRock Inc. auprès d'IQ en contrepartie de l'émission à IQ d'un total de ■ Actions ordinaires conformément aux modalités de la Convention d'échange d'actions (l'« **Échange d'actions d'IQ** »);
- C. En tant que condition de l'Échange d'actions d'Orion et de l'Échange d'actions d'IQ, la Société a convenu d'accorder aux Investisseurs certains droits qui sont énoncés aux présentes, selon les modalités et sous réserve des conditions énoncées aux présentes.

PAR CONSÉQUENT, la présente Convention atteste qu'en contrepartie des engagements et des ententes respectifs des parties aux présentes et pour une autre contrepartie de valeur (dont la réception, le caractère suffisant et le caractère adéquat sont par les présentes reconnus), les parties aux présentes conviennent de ce qui suit :

ARTICLE 1 INTERPRÉTATION

1.1 Définitions

Aux fins de la présente Convention, à moins que le contexte ne l'exige autrement, les termes suivants auront les significations respectives énoncées ci-après et les variations grammaticales de ces termes auront des significations correspondantes :

- a) « **Actions ordinaires** » désigne les actions ordinaires du capital-actions de la Société;
- b) « **Administrateurs membres de la direction** » désigne les administrateurs faisant partie de la direction de la Société siégeant au Conseil de temps à autre;
- c) « **Appel public à l'épargne** » désigne tout placement de Titres de capitaux propres auprès du public aux termes d'un Prospectus conformément aux Lois sur les valeurs mobilières applicables de la province ou du territoire canadien pertinent;
- d) « **Autorités en valeurs mobilières** » a le sens défini à l'alinéa 5.1i);
- e) « **Avis d'exercice** » a le sens défini à l'alinéa 2.1d);
- f) « **Avis d'exercice du droit de suite** » a le sens défini à l'alinéa 5.2a);
- g) « **Avis de financement par capitaux propres** » a le sens défini à l'alinéa 2.1a);
- h) « **BCBCA** » désigne la loi intitulée *Business Corporations Act* (Colombie-Britannique), en sa version modifiée de temps à autre;
- i) « **Bourse** » désigne la Bourse de Toronto, la Bourse de croissance TSX ou toute autre bourse reconnue à l'échelle nationale à la cote de laquelle les Actions ordinaires peuvent être inscrites de temps à autre;
- j) « **Candidat d'IQ** » a le sens défini au paragraphe 3.2;
- k) « **Candidat de l'Investisseur** » a le sens défini au paragraphe 3.2;
- l) « **Candidat(s) d'Orion** » a le sens défini au paragraphe 3.1;
- m) « **Comité GRHR** » désigne le comité de gouvernance, des ressources humaines et de rémunération de la Société;
- n) « **Conseil** » désigne le conseil d'administration de la Société;

- o) « **Convention** » désigne la présente Convention, y compris toute modification ou reformulation de celle-ci;
- p) « **Convention d'échange d'actions** » désigne la Convention d'échange d'actions entre la Société, Métaux BlackRock Inc., OMF et IQ, datée du ■ décembre 2022, en sa version modifiée;
- q) « **Critères d'admissibilité des administrateurs** » a le sens défini à l'alinéa 3.3b);
- r) « **Différend** » a le sens défini à l'alinéa 1.4b);
- s) « **Droit de participation** » a le sens défini à l'alinéa 2.1b);
- t) « **Droit de souscription** » a le sens défini à l'alinéa 2.2a);
- u) « **Droit de souscription équivalent** » a le sens défini à l'alinéa 2.2a);
- v) « **Échange d'actions d'IQ** » a le sens qui lui est attribué dans le préambule de la présente Convention;
- w) « **Échange d'actions d'Orion** » a le sens défini dans le préambule de la présente Convention;
- x) « **Émission exclue** » désigne l'émission de tout Titre de capitaux propres a) au moment de l'émission d'options ou d'autres Titres de capitaux propres dans le cadre de régimes de rémunération ou d'autres régimes d'achat d'Actions ordinaires ou d'autres Titres de capitaux propres en faveur de la direction, des administrateurs, des employés ou des consultants de la Société; b) au moment de l'exercice ou de la conversion de tout Titre convertible; c) dans le cadre ou aux termes de de toute fusion, de tout regroupement d'entreprises, de toute offre d'échange, de toute offre publique d'achat, de tout arrangement, de toute opération d'achat d'actifs ou de toute autre acquisition d'actifs ou d'actions d'un tiers; d) émis dans le cadre d'un placement de droits qui est offert à tous les actionnaires de la Société; ou e) à la suite ou résultant d'une division des Actions ordinaires (par un fractionnement d'Actions ordinaires ou autrement), du paiement d'un dividende en actions ou de toute autre opération de restructuration du capital ou de réorganisation. Pour plus de certitude, la limite énoncée en d) ci-dessus ne limitera pas les droits du ou des Investisseurs et/ou des sociétés du même groupe qu'eux de participer à toute offre de droits par la Société aux mêmes modalités et conditions que tous les autres actionnaires existants de la Société;
- y) « **Émission** » a le sens défini à l'alinéa 2.1a);
- z) « **Financement par capitaux propres** » a le sens défini à l'alinéa 2.1a);
- aa) « **Frais de vente** » a le sens défini à l'alinéa 5.6c);
- bb) « **Groupe IQ** » désigne IQ et l'une des sociétés du même groupe qu'elle (qui, aux fins de la présente définition, comprennent i) toute personne agissant à titre de

mandataire de sa Majesté du chef du Québec, ii) toute personne contrôlée par le gouvernement du Québec ou par l'un de ses ministres ou iii) toute personne dont la majorité des membres ou des administrateurs sont nommés par le gouvernement du Québec ou par l'un de ses ministres) à laquelle des Actions ordinaires ont été transférées conformément aux dispositions de la présente Convention;

- cc) « **Groupe Orion** » désigne OMF et Orion II et les sociétés du même groupe respectif qu'elles, qui appartiennent au même groupe qu'Orion Mine Finance Management II Limited ou sont contrôlées par celle-ci, et auxquelles l'une de leurs Actions ordinaires respectives a été transférée conformément aux dispositions de la présente Convention;
- dd) « **Inscription de suite** » a le sens défini à l'alinéa 5.2a);
- ee) « **Inscription sur demande** » a le sens défini à l'alinéa 5.1a);
- ff) « **Investisseur aux termes du droit de suite** » a le sens défini à l'alinéa 5.2a);
- gg) « **Investisseur demandeur** » a le sens défini à l'alinéa 5.1a);
- hh) « **Investisseurs** » désigne, sous réserve du paragraphe 6.1, i) chaque membre du Groupe Orion détenant des Actions ordinaires d'une part, et ii) chaque membre du Groupe IQ détenant des Actions ordinaires d'autre part, et un « **Investisseur** » désigne, sous réserve du paragraphe 6.1, l'un d'entre eux;
- ii) « **IQ** » a le sens défini dans le préambule de la présente Convention;
- jj) « **Jour ouvrable** » désigne tout jour sauf le samedi, le dimanche ou un jour férié dans la ville de Montréal, au Québec, ou la ville de Toronto, en Ontario, ou tout autre jour où la Bourse ou les principales banques à charte situées à Montréal, au Québec, ou à Toronto, en Ontario, ne sont pas ouvertes;
- kk) « **Loi sur les valeurs mobilières** » désigne la *Loi sur les valeurs mobilières* (Québec), la *Loi sur les valeurs mobilières* (Ontario) ou la loi intitulée *Securities Act* (Colombie-Britannique), selon le cas, en sa version pouvant être modifiée ou complétée de temps à autre;
- ll) « **Lois sur les valeurs mobilières** » désigne, collectivement, les lois sur les valeurs mobilières applicables de chacune des provinces et de chacun des territoires du Canada et les règles, actes et règlements respectifs établis en vertu de ces lois sur les valeurs mobilières, ainsi que tous les énoncés de politique publiés applicables, les avis, les ordonnances générales et les décisions des commissions des valeurs mobilières ou des autorités de réglementation du Canada et de chacune des provinces et de chacun des territoires du Canada et les règles et exigences applicables de toute bourse;
- mm) « **Obligations de prospectus** » désigne l'obligation de préparer un Prospectus et d'obtenir un visa dans le cadre d'un placement de titres conformément à la Loi sur

les valeurs mobilières, ainsi que les obligations équivalentes prescrites par d'autres Lois sur les valeurs mobilières;

- nn) « **Orion** » a le sens défini dans le préambule de la présente Convention;
- oo) « **Partie indemnisée** » a le sens défini à l'alinéa 5.7c);
- pp) « **Partie qui indemnise** » a le sens défini à l'alinéa 5.7c);
- qq) « **Période d'avis** » a le sens défini de l'alinéa 2.1d);
- rr) « **personne** » s'entend au sens large et comprend un particulier, une société par actions, une société de personnes, une coentreprise, une société à responsabilité limitée, une société à responsabilité illimitée, une association ou une autre entité commerciale et une fiducie, un organisme non constitué en personne morale ou un gouvernement ou un organisme ou une subdivision politique de ceux-ci;
- ss) « **Placement** » désigne un Placement privé ou un Appel public à l'épargne, selon le cas;
- tt) « **Placement pris ferme** » désigne la vente de titres de la Société par le biais d'un Appel public à l'épargne en tant que placement par voie de prise ferme ou pour compte;
- uu) « **Placement privé** » désigne un placement de Titres de capitaux propres auprès de souscripteurs au Canada aux termes d'une dispense des Obligations de prospectus en vertu des Lois sur les valeurs mobilières ou dans tout autre territoire à l'extérieur du Canada de telle manière que la vente est dispensée des exigences qui sont essentiellement équivalentes aux Obligations de prospectus dans le territoire en question conformément aux lois sur les valeurs mobilières de ce territoire, y compris, sans s'y limiter, une vente aux États-Unis à des « investisseurs qualifiés » (*accredited investors*) ou à un « acheteur institutionnel admissible » (*qualified institutional buyer*) en vertu de la loi des États-Unis intitulée *Securities Act of 1933*, en sa version modifiée;
- vv) « **Pourcentage de dilution de la propriété** » désigne, à l'égard de chaque Investisseur pris séparément, le pourcentage égal à la fraction dont le numérateur est la somme de i) toutes les Actions ordinaires détenues en propriété, contrôlées ou dirigées, directement ou indirectement, par un Investisseur et les sociétés du même groupe que lui collectivement, plus ii) tous les Titres convertibles détenus en propriété, contrôlés ou dirigés, directement ou indirectement, par un Investisseur et les sociétés du même groupe que lui collectivement, que ces titres soient assujettis ou non à des conditions ou à des restrictions d'exercice, de conversion ou d'échange, comme s'ils étaient convertis, et dont le dénominateur est la somme de iii) toutes les Actions ordinaires en circulation et de iv) tous les Titres convertibles détenus en propriété, contrôlés ou dirigés, directement ou indirectement, par cet Investisseur et les sociétés du même groupe que lui collectivement, que ces titres soient ou non assujettis à une condition ou restriction d'exercice, de conversion ou d'échange;

- ww) « **Pourcentage de l'Investisseur** » désigne, à l'égard d'un Investisseur, le pourcentage correspondant à la fraction dont le numérateur est le nombre d'Actions ordinaires dont cet Investisseur et les sociétés du même groupe que lui ont collectivement la propriété ou le contrôle, indirectement ou directement, et dont le dénominateur est le nombre d'Actions ordinaires en circulation, le tout calculé avant dilution;
- xx) « **Prospectus** » désigne un prospectus ou un prospectus provisoire, au sens défini de ces termes dans la Loi sur les valeurs mobilières;
- yy) « **Société** » désigne Strategic Resources Inc. et ses successeurs et ayants droit;
- zz) « **société du même groupe** » a le sens qui lui est attribué dans le *Règlement 45-106 sur les dispenses de Prospectus* des Autorités canadiennes en valeurs mobilières en vigueur à la date des présentes, sous réserve de l'attribution au terme « émetteur » dans ce règlement du même sens que le terme « personne » dans ce règlement;
- aaa) « **Territoires** » a le sens défini à l'alinéa 5.1a);
- bbb) « **Titres convertibles** » désigne tout titre de créance, toute action ou tout autre titre directement ou indirectement convertible en actions ordinaires ou pouvant être exercé ou échangé contre des Actions ordinaires;
- ccc) « **Titres de capitaux propres** » désigne les Actions ordinaires, les Titres convertibles ou tout autre titre de capitaux propres de la Société;
- ddd) « **Titres susceptibles d'inscription** » a le sens défini à l'alinéa 5.1a).

1.2 Règles d'interprétation

Sauf indication contraire expresse dans la présente Convention et à moins que le contexte n'exige une interprétation différente, dans la présente Convention :

- a) les termes « Convention », « la présente Convention », « la Convention », « les présentes », « des présentes », « dans les présentes », « par les présentes », « aux termes des présentes » et les expressions similaires font référence à la présente Convention dans son intégralité et non à une disposition donnée des présentes;
- b) les mentions d'« article », de « paragraphe », d'« alinéa » ou de « sous-alinéa » suivies d'un chiffre ou d'une lettre renvoient à l'article, au paragraphe, à l'alinéa ou au sous-alinéa précisé de la présente Convention;
- c) la division de la présente Convention en articles, en paragraphes, en alinéas et en sous-alinéas et l'insertion d'intitulés ne visent qu'à en faciliter la consultation et n'ont aucune incidence sur l'interprétation de la présente Convention;
- d) le singulier comprend le pluriel et vice versa et le masculin comprend le féminin et vice versa;
- e) le mot « y compris » est réputé signifier « y compris, sans s'y limiter »;

- f) les termes « partie » et « les parties » désignent une partie ou les parties à la présente Convention;
- g) toute mention de la présente Convention désigne la présente Convention en sa version modifiée, remplacée ou complétée de temps à autre;
- h) toute mention d'une loi, d'un règlement ou d'une règle doit être interprétée comme une mention de cette loi, de ce règlement ou de cette règle, en sa version pouvant être modifiée, adoptée de nouveau ou remplacée de temps à autre, et toute mention d'une loi comprend les règles ou les règlements adoptés en vertu de celle-ci;
- i) tout délai dans lequel un paiement doit être effectué ou toute autre mesure doit être prise aux termes des présentes est calculé en excluant le jour où le délai commence et en incluant le jour où le délai se termine;
- j) chaque fois qu'une mesure doit être prise ou qu'une période doit expirer un jour autre qu'un Jour ouvrable, cette mesure doit être prise ou cette période doit expirer le Jour ouvrable suivant.

1.3 Langue

La présente Convention a été préparée en langue française et en langue anglaise, et chaque version est, à tous égards importants, l'équivalent de l'autre, non susceptible d'une interprétation sensiblement différente à l'égard de toute question qui y est traitée, et constitue une version originale et exécutoire de la Convention.

1.4 Droit applicable, litiges et arbitrage

- a) La présente Convention est régie et interprétée conformément aux lois de la province de Québec et aux lois fédérales du Canada qui s'y appliquent.
- b) En cas de différend, de réclamation, de question ou de désaccord (chacun, un « **Différend** ») découlant de la présente Convention ou s'y rapportant, les parties doivent déployer tous les efforts raisonnables sur le plan commercial pour régler ce Différend. À cet effet, les parties se consulteront et négocieront entre elles et, reconnaissant leurs intérêts mutuels, tenteront d'en arriver à une solution satisfaisante. Si elles ne parviennent pas à un règlement dans un délai de quinze (15) jours, alors, moyennant un avis de l'une des parties aux autres parties, tout Différend non résolu découlant de la présente Convention ou s'y rapportant sera réglé par arbitrage administré par l'International Centre for Dispute Resolution Canada conformément à son Règlement canadien d'arbitrage. Un seul arbitre sera nommé. Sauf convention contraire entre les parties à un Différend, le lieu de l'arbitrage est Montréal, au Québec. Les frais de l'arbitrage, y compris les honoraires d'avocats, les honoraires des conseillers indépendants et les débours, sont fixés par l'arbitre et répartis entre les parties dans sa décision sur le fond du Différend ou dans une décision distincte après réception des observations supplémentaires des parties. Les parties renoncent irrévocablement et inconditionnellement à toute objection quant au lieu de tout Différend ou de toute instance administrée par l'International Centre for Dispute Resolution Canada et

renoncent irrévocablement à plaider ou à alléguer devant ce tribunal que ce Différend a été porté devant un tribunal qui ne convient pas et acceptent de s'abstenir de le faire.

1.5 Divisibilité

Si une disposition de la présente Convention ou l'application d'une telle disposition à toute personne ou circonstance est jugée invalide ou non exécutoire par un tribunal compétent, cette disposition ou application ne sera non exécutoire que dans la mesure de cette invalidité ou de ce caractère non exécutoire, et le reste de cette disposition et l'application de cette disposition à des personnes ou des circonstances, autres que la partie à l'égard de laquelle elle est jugée invalide, et le reste de la présente Convention, ne seront pas touchés.

1.6 Délais de rigueur

Les délais sont de rigueur dans la présente Convention.

1.7 Entente intégrale

La présente Convention constitue l'entente intégrale intervenue entre les parties à l'égard de l'objet des présentes et remplace toutes les ententes antérieures, écrites ou verbales, intervenues entre les parties aux présentes à l'égard de l'objet des présentes.

ARTICLE 2 DROIT DE PARTICIPATION

2.1 Droit de participation

- a) Tant qu'un Pourcentage de l'Investisseur n'est pas inférieur à dix pour cent (10 %), si la Société propose d'émettre (l'« **Émission** ») des Titres de capitaux propres, que ce soit dans le cadre d'un Appel public à l'épargne (à l'exclusion, pour plus de certitude, du dépôt d'un Prospectus préalable de base, mais y compris tout supplément de Prospectus déposé aux termes de ce Prospectus préalable de base), d'un Placement privé ou autrement (un « **Financement par capitaux propres** ») à tout moment après la date des présentes, la Société fournira à chaque Investisseur un préavis raisonnable (l'« **Avis de financement par capitaux propres** ») de cette Émission envisagée dès que possible et, dans tous les cas, au moins soixante (60) jours avant la première des dates suivantes : i) la Société conclut une entente en vue d'émettre, de placer ou de distribuer des Titres de capitaux propres aux termes de l'Émission, ou ii) la publication d'un communiqué de presse ou toute autre divulgation publique concernant cette Émission envisagée, y compris le type et le nombre de Titres de capitaux propres, le prix par Titre de capitaux propres à émettre dans le cadre du Financement par capitaux propres, l'emploi prévu du produit tiré du Financement par capitaux propres et la date de clôture prévue du Financement par capitaux propres dans la mesure où elle est connue à ce moment-là.
- b) La Société convient que, sous réserve de l'obtention de toutes les approbations réglementaires requises (y compris l'approbation de la Bourse), chacun de ces

Investisseurs admissibles a le droit (mais non l'obligation) (le « **Droit de participation** »), à la réception d'un Avis de financement par capitaux propres, de souscrire et de se faire émettre dans le cadre de tout Financement par capitaux propres, au prix de souscription par Titre de capitaux propres aux termes du Financement par capitaux propres, et autrement selon essentiellement les mêmes modalités et conditions que celles du Financement par capitaux propres, un nombre de Titres de capitaux propres qui (en supposant la conversion, l'exercice ou l'échange de tous les Titres de capitaux propres convertibles, exerçables ou échangeables émis dans le cadre du Financement par capitaux propres et pouvant être émis aux Investisseurs conformément au présent alinéa 2.1b)) permettra à chacun de ces Investisseurs de conserver le même Pourcentage de dilution de la propriété dans la Société qu'il détenait immédiatement avant la clôture de ce Financement par capitaux propres après prise en compte de tous droits de participation similaires accordés par la Société à l'un ou l'autre de ses actionnaires.

- c) Sous réserve des Lois sur les valeurs mobilières applicables et des règles de la Bourse, la Société convient que si un Financement par capitaux propres est effectué au moyen d'un Appel public à l'épargne, elle déploiera tous les efforts raisonnables sur le plan commercial pour inclure tout Titre de capitaux propres devant être émis à un Investisseur aux termes de ses Droits de participation, selon le cas, dans le cadre de l'Appel public à l'épargne, à la condition que si la Société n'est pas en mesure, malgré ses efforts raisonnables sur le plan commercial, d'inclure ces Titres de capitaux propres dans le cadre de l'Appel public à l'épargne, la Société doive, si l'Investisseur choisit d'acquérir ces Titres de capitaux propres et sous réserve de l'obtention de toutes les approbations réglementaires (y compris l'approbation de la Bourse), émettre et vendre ces Titres de capitaux propres à l'Investisseur au moyen d'un Placement privé en même temps que la clôture de ce Financement par capitaux propres ou dès que raisonnablement possible par la suite.
- d) Si un Investisseur souhaite exercer le Droit de participation à l'égard d'un Financement par capitaux propres donné, l'Investisseur doit transmettre un avis écrit à la Société (l'« **Avis d'exercice** ») de l'exercice de ce droit et du nombre de Titres de capitaux propres qu'il souhaite acheter i) sous réserve du point ii) ci-après, dans les soixante (60) jours suivant la réception par cet Investisseur de l'Avis de financement par capitaux propres; ou ii) malgré le point i), dans le cas où le Financement par capitaux propres est un Appel public à l'épargne par voie de prise ferme devant être réalisé au moyen d'un Prospectus simplifié a) au plus tard à 7 h (heure de l'Est) le deuxième Jour ouvrable suivant immédiatement la date à laquelle l'Avis de financement par capitaux propres est reçu, à la condition qu'il soit reçu avant 17 h (heure de l'Est) ce Jour ouvrable, ou b) au plus tard à midi (heure de l'Est) le deuxième Jour ouvrable suivant immédiatement la date de réception de l'Avis de financement par capitaux propres, dans le cas où il est reçu après 17 h (dans chacun des cas susmentionnés, la « **Période d'avis** »), étant entendu que si l'Investisseur omet de fournir un Avis d'exercice dans le délai précisé au point ii) ci-dessus, mais dans le délai précisé au point i) ci-dessus, la Société doit, à la demande de l'Investisseur et sous réserve de l'obtention de toutes les approbations réglementaires requises (y compris l'approbation de la Bourse), vendre ces Titres de capitaux propres à l'Investisseur dans le cadre d'un Placement privé en même

temps que la clôture de ce Financement par capitaux propres ou dès que raisonnablement possible par la suite. Si un Investisseur ne fournit pas d'Avis d'exercice au cours de la Période d'avis applicable indiquée en i) ou en ii) ci-dessus, selon le cas, il n'aura pas le droit d'exercer le Droit de participation à l'égard de ce Financement par capitaux propres. Si un Investisseur n'exerce pas le Droit de participation, la Société peut, pendant les soixante (60) jours suivant la fin de la Période d'avis, procéder à la mise en œuvre du Financement par capitaux propres sensiblement aux mêmes conditions (ou à de meilleures conditions pour la Société) que celles mises à la disposition des Investisseurs et si le Financement par capitaux propres n'est pas mis en œuvre dans les soixante (60) jours, la Société devra à nouveau respecter ses obligations aux termes du présent Article 2.

2.2 Droits de souscription

- a) Tant qu'un Pourcentage de l'Investisseur n'est pas inférieur à dix pour cent (10 %), si la Société propose d'octroyer une option ou un autre droit (qui n'est pas un Titre de capitaux propres) d'acquérir ou de souscrire des Titres de capitaux propres (chacun étant un « **Droit de souscription** »), la Société octroiera à chacun de ces Investisseurs un droit de souscription simultané sensiblement selon les mêmes modalités et conditions que le Droit de souscription, de manière à permettre à chacun de ces Investisseurs de conserver le même Pourcentage de dilution de la propriété dans la Société que chaque Investisseur détenait immédiatement avant l'exercice du Droit de souscription après avoir donné effet à tout droit de participation ou de souscription similaire accordé par la Société à l'un de ses autres actionnaires (chacun un « **Droit de souscription équivalent** »). Chaque Droit de souscription équivalent ne peut être exercé qu'avec l'exercice du Droit de souscription auquel il se rapporte.
- b) La Société fournira aux détenteurs de Droits de souscription équivalents un Avis de financement par capitaux propres concernant l'Émission de tout Titre de capitaux propres résultant de l'exercice d'un Droit de souscription connexe dès que raisonnablement possible après la première des occurrences suivantes à se produire : i) la réception de l'avis du titulaire du Droit de souscription connexe de son intention d'exercer ce Droit de souscription connexe de manière à donner lieu à l'Émission de Titres de capitaux propres, et ii) l'Émission de Titres de capitaux propres aux termes de l'exercice du Droit de souscription connexe.
- c) Si un Investisseur souhaite exercer son Droit de souscription équivalent à la suite de la réception d'un Avis de Financement en Actions relatif à l'exercice d'un Droit de souscription connexe, l'Investisseur devra donner un Avis d'exercice de l'exercice de ce Droit de souscription équivalent et du nombre de Titres de capitaux propres que cet Investisseur souhaite acheter dans les soixante (60) jours suivant la réception par cet Investisseur de l'Avis de financement par capitaux propres applicable.

2.3 Clôture

- a) Si la Société reçoit un Avis d'exercice conformément aux paragraphes 2.1 ou 2.2 de la part d'un Investisseur au cours de la Période d'avis précisée au paragraphe 2.1

ou de la période d'avis précisée au paragraphe 2.2, selon le cas, la Société doit, sous réserve de l'obtention et du maintien en vigueur de toutes les approbations réglementaires requises (y compris l'approbation de la Bourse), approbations à l'égard desquelles la Société doit déployer tous les efforts raisonnables pour les obtenir rapidement (ces efforts doivent inclure la demande de confirmations de protection des prix nécessaires ou l'obtention de l'approbation des actionnaires (si nécessaire) de la manière décrite ci-après), et de la clôture du Financement par capitaux propres pertinent, émettre en faveur de cet Investisseur, contre paiement du prix de souscription payable à cet égard, le nombre de Titres de capitaux propres, selon le cas, indiqué dans l'Avis d'exercice.

- b) Si la Société est tenue, en vertu des lois applicables et/ou des règles de la Bourse, d'obtenir l'approbation des actionnaires à l'égard de l'émission des Titres de capitaux propres aux Investisseurs, la Société convoquera et tiendra une assemblée de ses actionnaires pour étudier l'émission des Titres de capitaux propres aux Investisseurs (et la Société recommandera aux actionnaires de voter en faveur de celle-ci) ou, à son gré, obtiendra un consentement écrit, si cela est autorisé, dès que raisonnablement possible et, dans tous les cas, cette assemblée sera tenue dans les soixante-cinq (65) jours suivant la date à laquelle la Société est informée qu'elle aura besoin de l'approbation des actionnaires (et la date de référence aux fins du vote à cette assemblée des actionnaires doit être une date antérieure à la première date de clôture du Financement par capitaux propres (si la Société procède à la clôture de la totalité ou d'une partie du Financement par capitaux propres avant d'obtenir l'approbation des actionnaires)), à moins que la Société ne reçoive une convention de vote de la part de chaque souscripteur qui participe à un Financement par capitaux propres qui est réalisé avant l'obtention de l'approbation des actionnaires aux termes de laquelle ce souscripteur s'engage à exercer les droits de vote rattachés à ses Actions ordinaires en faveur de la résolution approuvant l'émission des Titres de capitaux propres auprès du ou des Investisseurs. Sous réserve de la conformité avec ce qui précède, la Société peut procéder à la clôture du Financement par capitaux propres avant d'obtenir l'approbation des actionnaires.
- c) La clôture de tout Placement privé aux termes de l'exercice du Droit de participation ou du Droit de souscription équivalent par les Investisseurs aura lieu dès que raisonnablement possible et, dans tous les cas, à la date qui n'est pas postérieure à soixante (60) jours suivant la réalisation du Financement par capitaux propres, à moins que toutes les approbations et autorisations des organismes de réglementation et de la Bourse nécessaires pour réaliser la clôture de ce Placement privé n'aient pas été obtenues à cette date, auquel cas la clôture sera reportée pendant la période raisonnablement nécessaire pour les obtenir.

2.4 Émissions exclues

Malgré toute disposition contraire dans les présentes, les paragraphes 2.1, 2.2 et 2.3 ne s'appliqueront pas aux Émissions exclues.

2.5 Confidentialité

Jusqu'à la divulgation publique d'un Financement par capitaux propres, les Investisseurs doivent préserver la confidentialité de toute information relative à ce Financement par capitaux propres (y compris l'Avis de financement par capitaux propres fourni à cet Investisseur à cet égard), étant toutefois entendu que les Investisseurs peuvent divulguer les modalités du Financement par capitaux propres aux sociétés de leur groupe, ainsi qu'à leurs administrateurs, dirigeants, employés, consultants et conseillers respectifs, dans le seul but de permettre aux Investisseurs d'évaluer l'exercice par ceux-ci de leur Droit de participation ou de leur Droit de souscription équivalent, étant toutefois également entendu que chaque Investisseur donnera aux sociétés de son groupe, ainsi qu'à leurs représentants susmentionnés, l'instruction de se conformer aux obligations de confidentialité énoncées dans le présent paragraphe 2.5.

ARTICLE 3 REPRÉSENTATION AU CONSEIL

3.1 Candidats d'Orion

- a) Tant que le Pourcentage de l'Investisseur du Groupe Orion est d'au moins dix pour cent (10 %), et sous réserve de l'alinéa 3.4b), le Groupe Orion est autorisé à désigner le nombre total d'individus indiqué à l'alinéa 3.1b), devant être proposés pour élection en tant qu'administrateurs de la Société dans toute circulaire de sollicitation de procurations de la direction relative à l'élection des administrateurs de la Société (chacun, un « **Candidat d'Orion** » et, collectivement, les « **Candidats d'Orion** »), chacun d'entre eux pouvant être un administrateur, un dirigeant ou un employé du Groupe Orion. Il est entendu que, bien que le Groupe Orion puisse avoir le droit de proposer un Candidat d'Orion, il n'est pas tenu de le faire.
- b) Le nombre de Candidats d'Orion pouvant être proposés par le Groupe Orion à l'élection en tant qu'administrateurs de la Société conformément au présent paragraphe 3.1 sera le suivant :
 - i) tant que le Pourcentage de l'Investisseur du Groupe Orion est d'au moins vingt pour cent (20 %), le Groupe Orion peut proposer l'élection d'un maximum de deux Candidats d'Orion;
 - ii) tant que le Pourcentage de l'Investisseur du Groupe Orion est d'au moins dix pour cent (10 %) mais de moins de vingt pour cent (20 %), le Groupe Orion peut proposer l'élection d'un Candidat d'Orion.

3.2 Candidats d'IQ

- a) Tant que le Pourcentage de l'Investisseur du Groupe IQ est d'au moins dix pour cent (10 %), et sous réserve de l'alinéa 3.4b), le Groupe IQ est autorisé à désigner le nombre total d'individus indiqué à l'alinéa 3.2b), devant être proposés pour élection en tant qu'administrateurs de la Société dans toute circulaire de sollicitation de procurations de la direction relative à l'élection des administrateurs

de la Société (chacun, un « **Candidat d'IQ** » et, collectivement, les « **Candidats d'IQ** »), chacun d'entre eux pouvant être un administrateur, un dirigeant ou un employé du Groupe IQ. Il est entendu que, même si le Groupe IQ peut avoir le droit de proposer un Candidat d'IQ, il n'est pas tenu de le faire.

- b) Le nombre de Candidats d'IQ pouvant être proposés par le Groupe IQ à l'élection en tant qu'administrateurs de la Société conformément au présent paragraphe 3.2 est le suivant :
 - i) tant que le Pourcentage de l'Investisseur d'IQ est d'au moins vingt pour cent (20 %), le Groupe IQ peut proposer l'élection d'un maximum de deux Candidats d'IQ;
 - ii) tant que le Pourcentage de l'Investisseur d'IQ est d'au moins dix pour cent (10%) mais de moins de vingt pour cent (20 %), le Groupe IQ peut proposer l'élection d'un Candidat d'IQ.

3.3 Exercice des droits de mise en candidature au Conseil

- a) Pour qu'un Investisseur exerce ses droits de mise en candidature au Conseil énoncés aux paragraphes 3.1 et 3.2, selon le cas, cet Investisseur doit envoyer un avis écrit à la Société indiquant i) le nom, l'âge, l'adresse professionnelle et l'adresse résidentielle de son ou de ses Candidats de l'Investisseur qu'il souhaite proposer, ii) l'occupation ou l'emploi principal de ce ou de ces Candidats de l'Investisseur, iii) la catégorie ou la série et le nombre d'actions du capital-actions de la Société qui sont contrôlées ou détenues en propriété véritable ou inscrite par ce ou ces Candidats de l'Investisseur à la date de référence pour l'assemblée des actionnaires (si cette date a été rendue publique à ce moment-là) en ce qui concerne l'élection de ce ou de ces Candidats de l'Investisseur et à la date de cet avis, et iv) toute autre information relative au ou aux Candidats de l'Investisseur qui devrait être divulguée dans une circulaire de sollicitation de procurations de la direction dans le cadre de la sollicitation de procurations pour l'élection d'administrateurs en vertu de la BCBCA, des Lois sur les valeurs mobilières applicables et des règles de la Bourse.
- b) Chaque Candidat de l'Investisseur doit consentir par écrit à siéger en tant qu'administrateur de la Société et doit remplir un formulaire de renseignements personnels, au besoin, ou tout autre document que la Bourse ou la BCBCA et les Lois sur les valeurs mobilières applicables peuvent exiger. Chaque Candidat de l'Investisseur doit, à tout moment, satisfaire aux exigences d'admissibilité pour siéger en tant qu'administrateur en vertu A) des règles et politiques de la Bourse, B) de la BCBCA, et C) de toute autre loi applicable, y compris les Lois sur les valeurs mobilières (collectivement, les « **Critères d'admissibilité des administrateurs** »), étant toutefois entendu que tout Candidat de l'Investisseur n'a pas à être « indépendant » au sens du *Règlement 52-110 sur le comité d'audit* des Autorités canadiennes en valeurs mobilières.
- c) La Société avisera les Investisseurs par écrit sans délai après avoir établi la date de toute assemblée des actionnaires à laquelle des administrateurs de la Société

doivent être élus et, si les Investisseurs souhaitent proposer leur ou leurs Candidats de l'Investisseur respectifs, ils doivent aviser la Société du nom du ou des Candidats de l'Investisseur qu'ils sont en droit de proposer aux termes du présent Article 3 (à compter de la date de référence pour l'assemblée des actionnaires) dans les vingt (20) Jours ouvrables suivant la réception de cet avis. Si un Investisseur n'informe pas la Société du ou des Candidats de l'Investisseur dans ce délai de vingt (20) Jours ouvrables, il sera réputé avoir désigné le ou les Candidats de l'Investisseur en poste de cet Investisseur pour mise en candidature à l'élection à l'assemblée des actionnaires pertinente (à moins que cet Investisseur n'en avise autrement la Société dans ce délai de vingt (20) Jours ouvrables). Si aucun Candidat de l'Investisseur n'est alors en poste et que l'Investisseur a omis d'informer la Société du nom du ou des Candidats de l'Investisseur devant être proposés à l'élection pour pourvoir le ou les postes vacants, cet Investisseur sera réputé avoir renoncé à son droit de proposer ce ou ces Candidats de l'Investisseur jusqu'à l'assemblée des actionnaires suivante à laquelle des administrateurs de la Société doivent être élus.

- d) À chaque assemblée des actionnaires à laquelle des administrateurs de la Société doivent être élus, la Société fera en sorte que le ou les Candidats de l'Investisseur qu'un Investisseur est en droit de proposer aux termes du présent Article 3 (à compter de la date de référence pour l'assemblée des actionnaires) soient inclus dans la liste des personnes proposées par la Société pour élection en tant qu'administrateurs de la Société. La Société déploiera des efforts raisonnables sur le plan commercial pour faire élire le ou les Candidats de l'Investisseur, notamment en recommandant aux actionnaires de voter et en sollicitant des procurations auprès des actionnaires en faveur de l'élection du ou des Candidats de l'Investisseur. Immédiatement après toute assemblée des actionnaires à laquelle un ou des Candidats de l'Investisseur ont été proposés pour siéger en tant qu'administrateur, mais n'ont pas été valablement élus par les actionnaires conformément à la BCBCA, à la politique de vote majoritaire de la Société (telle qu'elle peut être en vigueur) ou aux règles de la Bourse, la Société prendra toutes les mesures nécessaires pour nommer un Candidat de l'Investisseur remplaçant au Conseil (nommé par l'Investisseur concerné) qui n'est pas la même personne que celle qui n'a pas été élue à l'assemblée des actionnaires, y compris dans le cadre du pouvoir du Conseil de nommer des administrateurs supplémentaires entre les assemblées des actionnaires ou de pourvoir un poste vacant au sein du Conseil.
- e) Si un Candidat de l'Investisseur cesse d'occuper un poste d'administrateur de la Société pour quelque raison que ce soit (y compris à la suite d'une démission de ce Candidat de l'Investisseur présentée conformément aux règlements administratifs de la Société), autre que le fait que les Investisseurs ne sont plus en droit de proposer un tel Candidat de l'Investisseur aux termes des paragraphes 3.1 et 3.2, selon le cas, l'Investisseur en droit de proposer un tel Candidat de l'Investisseur aura le droit de proposer une personne (tant que cette personne satisfait aux Critères d'admissibilité des administrateurs) pour le remplacer et la Société devra prendre rapidement toutes les mesures nécessaires pour nommer cette personne au Conseil afin de remplacer le Candidat de l'Investisseur qui avait cessé d'exercer ses fonctions, y compris dans le cadre du pouvoir du Conseil de nommer des administrateurs supplémentaires

entre les assemblées des actionnaires ou de pourvoir un poste vacant au sein du Conseil.

- f) Un Investisseur peut, à tout moment, demander à la Société de destituer rapidement l'un de ses Candidats de l'Investisseur respectifs du Conseil et, sur cette demande, la Société prendra rapidement toutes les mesures nécessaires pour destituer ce Candidat de l'Investisseur et cet Investisseur peut proposer une personne (dans la mesure où cette personne satisfait aux Critères d'admissibilité des administrateurs) en tant que Candidat de l'Investisseur de remplacement au Conseil et la Société nommera rapidement ce Candidat de l'Investisseur de remplacement au Conseil, y compris dans le cadre du pouvoir du Conseil de nommer des administrateurs supplémentaires entre les assemblées des actionnaires ou de pourvoir un poste vacant au sein du Conseil.
- g) La Société paiera tous les frais raisonnables engagés par un Candidat de l'Investisseur dans l'exercice de ses fonctions pour la Société ou en son nom, engagés en raison de sa présence aux réunions du Conseil et des comités, y compris les frais de déplacement et d'hébergement.
- h) La Société convient et accepte avec les Investisseurs qu'au moment de l'élection ou de la mise en candidature d'un Candidat de l'Investisseur au Conseil, la Société s'engagera à indemniser ce Candidat de l'Investisseur selon des modalités au moins aussi favorables que celles prévues pour les autres membres du Conseil et la Société veillera à ce que ce le Candidat de l'Investisseur bénéficie de toute police d'assurance des administrateurs et des dirigeants en vigueur pour la Société, ces avantages devant être au moins aussi favorables que ceux dont bénéficient les autres membres du Conseil.

3.4 Composition du Conseil

- a) À la date des présentes, le Conseil est composé de quatre (4) membres, soit ■, ■, Kurt Wasserman et Amyot Choquette. Orion a proposé un Candidat d'Orion et le Candidat d'Orion initial est Kurt Wasserman. IQ a proposé un Candidat d'IQ et le Candidat d'IQ initial est Amyot Choquette.
- b) Tant qu'un Pourcentage de l'Investisseur est d'au moins vingt pour cent (20 %), la Société n'augmentera pas la taille du Conseil au-delà de sept (7) membres sans le consentement écrit préalable de cet Investisseur.

3.5 Soutien aux autres Candidats de l'Investisseur

- a) Aussi longtemps que le Groupe Orion est en droit de proposer le ou les Candidats d'Orion à l'élection aux postes d'administrateur de la Société, et à la condition que le ou les Candidats d'Orion satisfassent aux Critères d'admissibilité des administrateurs, les Investisseurs s'engagent par la présente à exercer tous les droits de vote contrôlés par eux et les sociétés du même groupe qu'eux en faveur de l'élection de ce ou de ces Candidats d'Orion en tant qu'administrateur de la Société.

- b) Aussi longtemps que le Groupe IQ est en droit de proposer le ou les Candidats d'IQ à l'élection aux postes d'administrateur de la Société, et à la condition que le ou les Candidats d'IQ satisfassent aux Critères d'admissibilité des administrateurs, les Investisseurs s'engagent par la présente à exercer tous les droits de vote contrôlés par eux et les sociétés du même groupe qu'eux en faveur de l'élection de ce ou de ces Candidats d'IQ en tant qu'administrateur de la Société.
- c) La Société convient de destituer immédiatement du Conseil tout employé de la Société qui siège au Conseil s'il est mis fin à l'emploi de l'employé au sein de la Société en raison d'un motif valable ou d'une négligence grave.

ARTICLE 4

COMITÉ TECHNIQUE

4.1 Constitution d'un comité technique

- a) Tant que le Pourcentage de l'Investisseur de tout Investisseur n'est pas inférieur à dix pour cent (10 %), la Société établira et maintiendra un comité technique ayant les rôles et responsabilités définis dans le présent article 4.

4.2 Membres

- a) Le comité technique est composé de cinq (5) membres. Au moins un membre doit être une personne qualifiée indépendante au sens du *Règlement 43-101 sur l'information concernant les projets miniers*.
- b) Tant qu'un Investisseur a un Pourcentage de l'Investisseur d'au moins dix pour cent (10 %), il a le droit de nommer un (1) membre du comité technique.
- c) Les membres du comité technique désignent l'un des membres afin qu'il agisse en qualité de président du comité technique.
- d) À l'égard de chaque réunion du comité technique, la Société et les Investisseurs, agissant conjointement, peuvent désigner deux (2) personnes pour agir à titre d'observateurs et assister à la réunion. En plus des observateurs désignés de chaque partie, le comité technique peut convenir à l'unanimité d'inviter les dirigeants, administrateurs, employés ou conseillers de la Société, ou toute autre personne qu'il juge appropriée de temps à autre, à assister à ses réunions.

4.3 Responsabilités

- a) Le comité technique sera consulté sur les questions et procédera chaque trimestre à un examen concernant l'avancement de la mise en valeur du projet minier de vanadium-titane-magnétite (VTM) à Chibougamau, au Québec, et les installations de traitement à Saguenay, au Québec, dans chaque cas détenus indirectement par Métaux BlackRock Inc., ainsi que l'exploration, la mise en valeur et la construction d'autres projets miniers et fournira des informations à la Société et à l'Investisseur concernant les questions techniques et scientifiques liées à ce qui précède, y compris, sans s'y limiter : les plans d'exploration et de mise en valeur, y compris

les budgets des programmes et leurs modifications, les objectifs des programmes de forage et les enquêtes et analyses techniques, y compris la métallurgie, l'hydrogéologie, les résidus, la géotechnique et l'environnement, ainsi que l'élaboration et le respect des normes en matière de questions environnementales, sociales et de gouvernance et de conformité.

- b) Le comité technique ne fait pas partie du conseil d'administration de la Société et n'aura pas le pouvoir de contrôler la direction de la Société ni ne sera responsable des décisions de la direction ou du Conseil. Le comité technique sera uniquement consultatif, sans pouvoir de lier la Société ou de diriger les activités et les affaires de la Société.
- c) Le comité technique doit établir les procédures et les routines de gouvernance qu'il juge nécessaires ou souhaitables.

4.4 Droits de mise en candidature des Investisseurs à l'égard des autres comités du Conseil

Tant qu'un Pourcentage de l'Investisseur est d'au moins dix pour cent (10 %), l'Investisseur aura le droit de désigner par avis écrit à la Société, parmi les Candidats de l'Investisseur concerné qui ont été dûment élus en tant qu'administrateurs de la Société, un membre de chacun des comités permanents du Conseil, y compris, à moins que les Lois sur les valeurs mobilières applicables ou les règles de la Bourse ne l'interdisent, le comité d'audit.

ARTICLE 5 DROITS D'INSCRIPTION

5.1 Inscription sur demande

- a) Sous réserve de l'alinéa 5.1b), chaque Investisseur, après la période de restriction applicable, et aussi longtemps que le Pourcentage de l'Investisseur n'est pas inférieur à dix pour cent (10 %), aura le droit, à tout moment et de temps à autre, en transmettant un avis écrit à la Société (un « **Avis de demande** »), d'exiger que la Société dépose un ou plusieurs Prospectus et prenne les autres mesures raisonnablement nécessaires pour procéder à un Appel public à l'épargne sur le marché secondaire (une « **Inscription sur demande** ») dans toutes les provinces et tous les territoires du Canada dans lesquels la Société est alors un émetteur assujéti (les « **Territoires** ») visant la totalité ou une partie des Actions ordinaires détenues par l'Investisseur ou les sociétés du même groupe que lui (chacun, un « **Investisseur demandeur** »). La Société doit, sous réserve des Lois sur les valeurs mobilières applicables, déployer tous les efforts raisonnables sur le plan commercial pour déposer un ou plusieurs Prospectus en vertu des Lois sur les valeurs mobilières applicables afin de permettre un Appel public à l'épargne visant la totalité ou une partie des Actions ordinaires alors détenues par ce ou ces Investisseurs demandeurs (les « **Titres susceptibles d'inscription** ») qu'il est demandé d'inclure dans cette Inscription sur demande. Les parties collaboreront en temps opportun dans le cadre de ce placement sur le marché secondaire et les procédures énoncées à l'annexe A s'appliqueront.

- b) La Société ne sera pas tenue d'effectuer, selon le cas :
- i) plus de deux (2) Inscriptions sur demande de la part d'un Investisseur au cours d'une période de douze (12) mois;
 - ii) une Inscription sur demande dans le cas où le Conseil établit de bonne foi A) soit 1) que l'effet du dépôt d'un Prospectus pourrait entraver considérablement la capacité de la Société à réaliser une opération importante (y compris, sans s'y limiter, un financement, une acquisition, une restructuration ou une fusion) ou à entreprendre ou à poursuivre des négociations ou des discussions à ce sujet, ou 2) qu'il existe, à ce moment-là, des informations importantes non publiques concernant la Société dont la divulgation, selon la Société, serait défavorable à la Société et que la Société a une raison commerciale légitime de préserver la confidentialité de ces informations (dans le cas de 1) ou de 2), un « **Motif commercial valable** »; et B) qu'il est donc dans l'intérêt de la Société de reporter le dépôt d'un Prospectus à ce moment-là; auquel cas les obligations de la Société aux termes du présent paragraphe 5.1 seront reportées pendant une période d'au plus soixante (60) jours à compter de la date de réception de l'Avis de demande, ou d'une période plus longue s'il est interdit à la Société d'émettre des titres en vertu de Lois sur les valeurs mobilières applicables (y compris une période d'interdiction des opérations). La Société donnera un avis écrit i) de la décision du Conseil de reporter le dépôt du Prospectus et, sous réserve du respect par la Société des Lois sur les valeurs mobilières applicables, des faits donnant lieu au Motif commercial valable, et ii) du moment où le Motif commercial valable pour un tel report ou une telle restriction en vertu des Lois sur les valeurs mobilières n'existe plus, dans chaque cas, rapidement après cette occurrence. La Société n'autorisera pas le placement auprès du public des titres qu'elle offre pour son propre compte pendant la période de report ou de restriction susmentionnée;
 - iii) une Inscription sur demande à l'égard d'un nombre d'Actions ordinaires qui est inférieur au moindre du nombre d'Actions ordinaires représentant i) 5 % des Actions ordinaires émises et en circulation à ce moment-là ou ii) le nombre d'Actions ordinaires devant donner lieu à un produit brut d'au moins 15 000 000 \$;
 - iv) une Inscription sur demande avant le soixantième (60^e) jour suivant la date à laquelle un visa a été délivré à la Société à l'égard d'un Prospectus (définitif) déposé par la Société.
- c) Tout Avis de demande doit i) préciser le nombre de Titres susceptibles d'inscription que le ou les Investisseurs demandeurs ont l'intention d'offrir et de vendre, ii) indiquer l'intention expresse du ou des Investisseurs demandeurs d'offrir ou de faire offrir ces Titres susceptibles d'inscription, iii) décrire la nature ou les méthodes de l'Appel public à l'épargne proposé et les Territoires dans lesquels un tel Appel public à l'épargne sera effectué (y compris si un tel Appel public à l'épargne sera fait par voie de Placement pris ferme), et iv) renfermer un

engagement du ou des Investisseurs demandeurs à fournir tous les renseignements concernant leurs avoirs et le mode de placement proposé de ceux-ci qui peuvent être nécessaires pour permettre à la Société de se conformer à toutes les Lois sur les valeurs mobilières applicables.

- d) Dans le cas d'un Placement pris ferme entrepris aux termes du présent paragraphe 5.1, le ou les Investisseurs demandeurs auront le droit de sélectionner le ou les preneurs fermes ou placeurs pour compte, selon le cas, dans le cadre de l'offre de ces Titres susceptibles d'inscription, à la condition, toutefois, que cette sélection satisfasse également la Société, agissant raisonnablement.
- e) La Société aura le droit de retenir les services des conseillers juridiques de son choix pour l'aider à s'acquitter de ses obligations aux termes du présent paragraphe 5.1.
- f) A) La Société aura le droit d'inclure aux fins de vente, dans toute Inscription sur demande, tout Titre de capitaux propres devant être nouvellement émis, B) le ou les Investisseurs qui ne sont pas des Investisseurs demandeurs ont le droit d'inclure, dans une telle Inscription sur demande, tous les Titres susceptibles d'inscription détenus par eux et les sociétés du même groupe qu'eux dans le cadre de l'exercice de leurs droits d'Inscription de suite conformément au paragraphe 5.2, et C) tous les autres actionnaires de la Société qui ont obtenu des droits d'Inscription de suite de la Société ont le droit d'inclure dans toute Inscription sur demande tous les Titres de capitaux propres qu'ils détiennent, et le ou les Investisseurs demandeurs doivent déployer (ou faire en sorte que son ou ses preneurs fermes gérants déploient) des efforts raisonnables sur le plan commercial pour faire en sorte que ces Titres de capitaux propres soient inclus dans cette Inscription sur demande, sauf si et dans la mesure où, de l'avis raisonnable du ou des Investisseurs demandeurs et du ou des preneurs fermes ou placeurs pour compte chefs de file (selon le cas), une telle inclusion compromettrait le succès de la commercialisation des Titres susceptibles d'inscription devant être vendus dans une fourchette de prix raisonnablement acceptable pour l'Investisseur demandeur, auquel cas la Société limitera l'inclusion de ces Titres de capitaux propres supplémentaires comme il est indiqué ci-après. Si une limitation du nombre de Titres de capitaux propres devant être inclus dans un tel Appel public à l'épargne est requise comme il est indiqué ci-dessus, cette Inscription sur demande sera composée de Titres de capitaux propres tels qu'ils sont déterminés selon la priorité suivante :
 - i) premièrement, parmi les Titres susceptibles d'inscription offerts par le ou les Investisseurs demandeurs et, s'il y a lieu, les Titres visés par le droit de suite offerts par le ou les Investisseurs aux termes du droit de suite dans le cadre de l'exercice de ces droits d'Inscription de suite conformément à l'article 5.2, réduits au prorata en fonction du nombre total de ces Titres susceptibles d'inscription et Titres visés par le droit de suite;
 - ii) deuxièmement, les Titres de capitaux propres détenus par les porteurs de titres de la Société qui ne sont pas parties à la présente Convention et à qui la Société a accordé des droits d'Inscription de suite, réduits au prorata;

- iii) troisièmement, si d'autres titres peuvent être vendus à l'intérieur d'une fourchette de prix raisonnable compte tenu de l'inclusion de tous les Titres de capitaux propres requis aux termes des sous-alinéas 5.1f)i) et 5.1f)ii) ci-dessus, les Titres de capitaux propres nouveaux que la Société souhaite émettre.
- g) À l'exception de ce qui est prévu à l'alinéa 5.1f), la Société s'abstiendra de vendre, d'offrir à la vente, d'annoncer une intention de vendre ou d'octroyer une option en vue de vendre des Actions ordinaires ou des Titres convertibles autrement que dans le cadre des opérations précisées au point a) de la définition d'« Émission exclue », à compter de la date d'un Avis de demande jusqu'à une date qui n'est pas postérieure à soixante (60) jours à compter de la clôture de la vente des Actions ordinaires conformément à une Inscription sur demande (à moins que tous les Investisseurs demandeurs ne retirent leur demande visant l'admissibilité de leurs Actions ordinaires aux termes de cette Inscription sur demande conformément au paragraphe 5.5).
- h) Dans le cas d'un Placement pris ferme entrepris aux termes du présent paragraphe 5.1, le ou les Investisseurs peuvent participer aux négociations des modalités de toute convention de prise ferme, convention de placement pour compte ou convention similaire. La participation du ou des Investisseurs à l'Appel public à l'épargne et la réalisation de celui-ci par la Société sont conditionnelles à ce que le ou les Investisseurs et la Société, agissant raisonnablement, conviennent que les modalités de toute convention de prise ferme, convention de placement pour compte ou convention similaire les satisfont.
- i) À tout moment après six (6) mois à compter de la date des présentes, et à la demande du Groupe Orion, dès que possible, et dans tous les cas dans les quarante-cinq (45) jours suivant cette demande, la Société préparera et déposera un prospectus préalable de base simplifié provisoire auprès des autorités canadiennes en valeurs mobilières compétentes (collectivement, les « **Autorités en valeurs mobilières** ») dans les Territoires visant les Actions ordinaires des Investisseurs aux fins de placement dans tous les Territoires et, par la suite, déploiera tous les efforts raisonnables pour recevoir un visa définitif ou un document équivalent relatif à ce prospectus dès que possible. La Société fera en sorte que le prospectus préalable de base renferme un mode de placement conforme aux modalités de la présente Convention et approuvé au préalable par les Investisseurs, agissant raisonnablement. Par la suite, la Société maintiendra un prospectus préalable de base valide jusqu'à ce que les Investisseurs ne disposent plus de droits d'inscription aux termes du présent paragraphe 5.1.

5.2 Droits d'Inscription aux termes du droit de suite

- a) Si la Société envisage formellement de réaliser un Appel public à l'épargne pour son propre compte ou si un porteur de titres propose de réaliser un Appel public à l'épargne par voie de placement sur le marché secondaire par l'exercice des droits d'inscription accordés à cet actionnaire par la Société (y compris en ce qui concerne l'exercice des droits d'Inscription sur demande par le ou les Investisseurs

demandeurs conformément au paragraphe 5.1), la Société doit, à ce moment-là, transmettre rapidement aux Investisseurs un avis écrit de cet Appel public à l'épargne proposé (l'« **Avis d'exercice du droit de suite** »), lequel avis doit inclure toutes les modalités importantes du placement proposé, y compris le prix proposé, s'il est disponible, et si le placement doit être effectué par voie de « prise ferme » (étant entendu que la Société n'est pas tenue de fournir un Avis d'exercice du droit de suite aux Investisseurs qui ne sont pas des Investisseurs demandeurs à l'égard d'un tel Appel public à l'épargne). À la demande écrite du ou des Investisseurs qui ne sont pas des Investisseurs demandeurs à l'égard d'un Appel public à l'épargne (chacun un « **Investisseur aux termes du droit de suite** ») reçue par la Société dans les trente (30) jours suivant la remise de l'Avis d'exercice du droit de suite, et à la condition qu'au moment où cet Investisseur reçoit l'Avis d'exercice du droit de suite, son Pourcentage de l'Investisseur aux termes du droit de suite ne soit pas inférieur à dix pour cent (10 %), la Société et tout Investisseur demandeur doivent déployer des efforts raisonnables sur le plan commercial pour faire en sorte, parallèlement à l'Appel public à l'épargne proposé, que soit inclus dans cet Appel public à l'épargne le nombre de Titres de capitaux propres (les « **Titres visés par le droit de suite** ») que le ou les Investisseurs aux termes du droit de suite ont demandé d'inclure dans cet Appel public à l'épargne conformément aux Lois sur les valeurs mobilières applicables, réduit, au besoin, conformément à l'alinéa 5.1f) ou 5.2b) (selon le cas) (l'« **Inscription de suite** ») et les procédures de l'annexe A s'appliqueront. Malgré toute disposition contraire des présentes, si l'Appel public à l'épargne est réalisé par voie de prise ferme sous la forme d'une « vente ferme », ou de tout autre type d'Appel public à l'épargne qui n'inclut pas de séance de présentation, et que la Société a formellement commencé à envisager un éventuel Appel public à l'épargne moins de cinq (5) Jours ouvrables avant la réalisation d'un tel Appel public à l'épargne, la période de trente (30) jours suivant la réception de l'Avis d'exercice du droit de suite décrit dans le présent alinéa 5.2a) ne s'appliquera pas et la Société donnera aux Investisseurs aux termes du droit de suite éventuels le plus tôt possible dans les circonstances, compte tenu de la rapidité avec laquelle les prises fermes (ou d'autres Appels publics à l'épargne) sont actuellement réalisées conformément aux Lois sur les valeurs mobilières et aux pratiques habituelles du marché, et le ou les Investisseurs aux termes du droit de suite éventuels ne disposera que de ce délai (qui, au minimum, sera de deux (2) Jours ouvrables) pour aviser la Société s'ils participeront ou non à la prise ferme ou à tout autre Appel public à l'épargne, à défaut de quoi la Société sera libre de procéder à la prise ferme ou à tout autre Appel public à l'épargne sans la participation des Investisseurs aux termes du droit de suite éventuel.

- b) Malgré l'alinéa 5.2a), si, dans le cadre d'une Inscription de suite, la Société, le ou les Investisseurs demandeurs et/ou le ou les preneurs fermes ou placeurs pour compte chefs de file (le cas échéant) établissent pour des motifs raisonnables que l'inclusion des Titres visés par le droit de suite compromettrait le succès de la commercialisation des Titres de capitaux propres devant être vendus dans le cadre de l'Appel public à l'épargne au cours duquel l'Inscription de suite est effectuée, devant être vendus selon une fourchette de prix raisonnable pour la Société et/ou les Investisseurs demandeurs (le cas échéant), la Société, le ou les Investisseurs demandeurs ou l'actionnaire procédant à l'Appel public à l'épargne dans le cadre

duquel l'Inscription de suite est effectuée (le cas échéant) seront tenus d'inclure dans cet Appel public à l'épargne la part des Titres de capitaux propres, selon l'ordre de priorité suivant :

- i) premièrement, les Titres de capitaux propres offerts par la Société pour son propre compte si la Société a lancé l'Appel public à l'épargne;
- ii) deuxièmement, entre le ou les porteurs de titres qui procèdent à l'Appel public à l'épargne dans le cadre duquel l'Inscription de suite est effectuée et les Titres visés par le droit de suite détenus par les Investisseurs aux termes du droit de suite, réduits au prorata entre les Titres de capitaux propres offerts par ce porteur de titres qui procède à l'Appel public à l'épargne et les Titres visés par le droit de suite si les Titres visés par le droit de suite sont offerts;
- iii) troisièmement, au prorata parmi tous les autres porteurs de titres auxquels la Société a accordé des droits d'Inscription de suite.

5.3 Placement privé

Tant que le Pourcentage de l'Investisseur d'un Investisseur n'est pas inférieur à dix pour cent (10 %), la Société, dans le cadre de toute vente de Titres de capitaux propres détenus par un ou plusieurs Investisseurs par voie de Placement privé : a) déploiera des efforts raisonnables sur le plan commercial pour aider ces Investisseurs et leurs représentants dans la préparation de la documentation (y compris toute notice d'offre) requise pour effectuer cette vente dispensée, et b) sous réserve de la conclusion d'une convention de confidentialité et de moratoire selon les modalités habituelles, permettra à tout acquéreur éventuel de Titres de capitaux propres détenus par le ou les Investisseurs dans le cadre d'une telle vente dispensée d'effectuer une vérification diligente à l'égard de la Société et, sans limiter la portée générale de ce qui précède, mettra à disposition ses hauts dirigeants et déploiera des efforts raisonnables sur le plan commercial pour mettre à disposition ses auditeurs et ses conseillers juridiques pour répondre à toute question lors d'une ou de plusieurs séances de vérification diligente.

5.4 Enregistrement aux États-Unis

Si la Société propose de déposer une déclaration d'inscription visant le placement d'Actions ordinaires auprès du public aux États-Unis (ou propose autrement de faire en sorte que les Actions ordinaires soient inscrites à la Bourse de New York, à la NYSE American ou au National Association of Securities Dealers Automated Quotations (NASDAQ)), les parties complèteront, avant que ce placement n'ait lieu, la présente Convention de manière à fournir aux Investisseurs des droits d'inscription permettant le placement d'Actions ordinaires auprès du public aux États-Unis qui sont essentiellement équivalents aux droits d'inscription accordés aux termes de la présente Convention, y compris les droits d'Inscription sur demande et les droits d'Inscription de suite selon des modalités et conditions essentiellement équivalentes aux modalités et conditions énoncées aux paragraphes 5.1 et 5.2.

5.5 Retrait de Titres susceptibles d'inscription

Chaque Investisseur a le droit de retirer sa demande d'inclusion visant ses Titres susceptibles d'inscription ou ses Titres visés par le droit de suite, selon le cas, dans tout Appel public à l'épargne conformément aux paragraphes 5.1 et 5.2 en avisant par écrit la Société de sa demande de retrait; il est toutefois entendu que a) cette demande doit être faite par écrit avant la signature de la lettre de prise ferme contraignante, de la convention de prise ferme ou de la convention de placement pour compte en ce qui concerne cet Appel public à l'épargne, ou avec le consentement des preneurs fermes ou des placeurs pour compte (selon le cas) et sans que la Société ne subisse de préjudice ou de perte, et que b) ce retrait sera irrévocable et, après avoir effectué ce retrait, cet ou ces Investisseurs n'auront plus le droit d'inclure leurs Titres susceptibles d'inscription ou Titres visés par le droit de suite, le cas échéant, dans l'Appel public à l'épargne à l'égard duquel ce retrait a été effectué. À la condition que le ou les Investisseurs retirent tous leurs Titres susceptibles d'inscription de l'Inscription sur demande ou leurs Titres visés par le droit de suite d'une Inscription de suite conformément au présent paragraphe 5.5 avant la signature d'une lettre de prise ferme contraignantes, d'une convention de prise ferme ou d'une convention de placement pour compte et avant le dépôt d'un Prospectus provisoire à cet égard, ce ou ces Investisseurs seront réputés ne pas avoir amorcé une telle Inscription sur demande ou Inscription de suite, selon le cas, et ne pas y avoir participé, y compris, sans s'y limiter, aux fins de l'établissement du nombre d'Inscriptions sur demande que la Société sera tenue d'effectuer conformément au sous-alinéa 5.1b)i). Malgré ce qui précède, si un Investisseur retire sa demande d'inclusion visant ses Actions ordinaires d'une Inscription sur demande ou d'une Inscription de suite, selon le cas, à tout moment après avoir pris connaissance d'un changement défavorable important dans la situation, les activités ou les perspectives de la Société, cet Investisseur demandeur sera réputé ne pas avoir participé à cette Inscription sur demande ou à cette Inscription de suite, selon le cas, ni l'avoir demandée. Malgré toute disposition des présentes, si la Société reporte le dépôt d'un Prospectus conformément au sous-alinéa 5.1b)ii) et si un Investisseur, à tout moment avant de recevoir un avis écrit indiquant que le Motif commercial valable pour un tel report n'existe plus, avise la Société par écrit qu'il a décidé de retirer sa demande d'Inscription sur demande, alors cette Inscription sur demande et la demande y afférente seront réputées avoir été retirées et cette demande sera réputée ne pas avoir été faite aux fins d'établir si l'Investisseur a exercé son droit à une Inscription sur demande.

5.6 Frais

- a) Sous réserve de l'alinéa 5.6b), dans le cas d'une Inscription sur demande aux termes du paragraphe 5.1, toutes les dépenses liées à l'exécution ou au respect par la Société de ce paragraphe 5.1, y compris, sans s'y limiter, i) les frais d'inscription et de dépôt auprès des autorités en valeurs mobilières et de la Bourse; ii) les frais d'impression, de copie, de messenger et de livraison; iii) les dépenses engagées dans le cadre de toute séance de présentation et de toutes activités de commercialisation; iv) les honoraires, dépenses et débours raisonnables des conseillers juridiques de la Société dans tous les Territoires pertinents; v) les honoraires, dépenses et débours raisonnables des auditeurs de la Société, y compris les frais de tout audit spécial ou de toute lettre d'accord présumé; vi) les frais de traduction; et vii) tous les autres frais ou dépenses raisonnables payables à un preneur ferme ou à des vendeurs de

titres, autres que les Frais de vente (les « **Frais liés au placement** ») seront à la charge du ou des Investisseurs demandeurs, à moins que la Société ne vende des Titres de capitaux propres dans le cadre de l'Inscription sur demande, auquel cas les Frais liés au placement seront pris en charge par le ou les Investisseurs demandeurs et la Société au prorata du produit brut tiré par chacun du Placement. Pour plus de certitude, dans le cas où une Inscription sur demande n'est pas effectuée, le ou les Investisseurs demandeurs continueront d'être responsables des Frais liés au placement applicables. Malgré ce qui précède, si l'Inscription sur demande est retirée par un Investisseur en raison d'un changement défavorable important dans la situation, les activités ou les perspectives de la Société ou si l'Inscription sur demande n'est pas réalisée principalement en raison d'un acte ou d'une omission de la Société, tous les Frais liés au placement relatifs à cette Inscription sur demande seront à la charge de la Société.

- b) Dans le cas d'une Inscription de suite conformément au paragraphe 5.2 (y compris une Inscription de suite exercée lors d'une Inscription sur demande conformément au paragraphe 5.1), les Frais liés au placement seront payés par les participants ultimes à ce Placement au prorata du produit brut tiré par chacune de ces personnes du Placement, à moins que les participants ultimes n'en conviennent autrement. Malgré ce qui précède, la Société paiera les Frais liés au placement pour une Inscription de suite dans le cadre d'un Appel public à l'épargne aux termes duquel des Titres de capitaux propres sont vendus pour son propre compte.
- c) Le ou les Investisseurs paieront toutes les décotes et commissions de placement et tous les droits de transfert (les « **Frais de vente** ») attribuables aux Titres de capitaux propres devant être vendus par ce ou ces Investisseurs, au prorata du produit brut qu'ils tirent de toute Inscription sur demande ou Inscription de suite, selon le cas. La Société paiera tous les Frais de vente attribuables aux Titres de capitaux propres devant être vendus par la Société, et la Société fera en sorte que tout autre actionnaire exerçant des droits d'inscription sur demande ou des droits d'Inscription de suite accordés par la Société à cet actionnaire paie tous les Frais de vente attribuables aux Titres de capitaux propres devant être vendus par ces actionnaires, le cas échéant, chacun en proportion du produit brut tiré par cette personne de toute Inscription sur demande ou Inscription de suite, selon le cas.
- d) Dans le cas d'un Placement privé effectué conformément au paragraphe 5.3, le ou les Investisseurs paieront tous les Frais liés au placement résultant de l'exécution ou du respect du paragraphe 5.3 par la Société.
- e) Dans tous les cas, la Société et les Investisseurs paieront chacun leurs frais internes respectifs (y compris tous les salaires et dépenses de leurs dirigeants et employés exerçant des fonctions juridiques ou comptables).

5.7 Indemnisation

- a) Dans le cadre de toute Inscription sur demande et Inscription de suite, la Société indemniserà et tiendra à couvert les Investisseurs demandeurs et/ou les Investisseurs aux termes du droit de suite, selon le cas, les sociétés du même groupe qu'eux et chacun de leurs administrateurs, dirigeants, employés, mandataires,

conseillers et preneurs fermes (dans le cas d'une Inscription sur demande uniquement) à l'égard de l'ensemble des pertes (à l'exclusion de la perte de profits), responsabilités, réclamations, dommages et frais de quelque nature que ce soit (y compris les honoraires et débours juridiques raisonnables), y compris tous les montants payés en règlement d'une enquête, d'un litige, d'une procédure ou d'une réclamation, conjointe ou solidaire, découlant d'une déclaration fausse ou d'une déclaration fausse alléguée d'un fait important contenu dans tout Prospectus, ou toute modification de celui-ci, visant les Titres susceptibles d'inscription et/ou les Titres visés par le droit de suite, y compris tous les documents qui y sont intégrés par renvoi, ou de l'omission ou de l'omission alléguée d'un fait important devant y être déclaré ou qui est nécessaire pour que les déclarations qui y sont faites ne soient pas trompeuses, à la lumière des circonstances dans lesquelles elles ont été faites, à la condition que la Société ne soit pas responsable aux termes du présent alinéa 5.7a) à l'égard de tout règlement de toute action effectué sans son consentement écrit, lequel ne doit pas être refusé ou retardé de manière déraisonnable, et à la condition en outre que l'indemnisation prévue dans le présent alinéa 5.7a) ne s'applique pas à toute perte, à toute responsabilité, à toute réclamation, à tout dommage ou à toute dépense découlant a) de toute fausse déclaration ou omission ou fausse déclaration ou omission faite sur la foi des informations fournies par écrit à la Société par ce ou ces Investisseurs aux fins d'utilisation dans le Prospectus et conformément à celles-ci; ou b) de toute omission de se conformer aux Lois sur les valeurs mobilières applicables de la part de cet Investisseur ou de ce preneur ferme. Tout montant versé par la Société à une Partie indemnisée aux termes du présent alinéa 5.7a) en raison de ces pertes sera retourné à la Société si un tribunal, dans un jugement non susceptible d'appel ou de révision finale, établit de façon définitive que cette Partie indemnisée n'avait pas droit à une indemnisation de la part de la Société.

- b) Dans le cadre de toute Inscription sur demande ou Inscription de suite, le ou les Investisseurs demandeurs et/ou le ou les Investisseurs aux termes du droit de suite, selon le cas, conjointement et à l'égard d'eux-mêmes seulement, indemniseront et tiendront à couvert la Société et chacun de ses administrateurs, dirigeants, employés, mandataires, conseillers et preneurs fermes (dans le cas d'une Inscription de suite) à l'égard de l'ensemble des pertes (à l'exclusion de la perte de profits), responsabilités, réclamations, dommages et frais de quelque nature que ce soit (y compris les honoraires et débours juridiques raisonnables), y compris tous les montants payés en règlement d'une enquête, d'un litige, d'une procédure ou d'une réclamation, conjointe ou solidaire, découlant d'une déclaration fausse ou d'une déclaration fausse alléguée d'un fait important contenu dans tout Prospectus (ou toute modification de celui-ci) visant les Titres susceptibles d'inscription et/ou les Titres visés par le droit de suite ou de l'omission ou de l'omission alléguée d'un fait important devant y être déclaré ou qui est nécessaire pour que les déclarations qui y sont faites ne soient pas trompeuses, à la lumière des circonstances dans lesquelles elles ont été faites, tels qu'ils ont été engagés, mais seulement à l'égard des déclarations fausses ou omissions, ou des déclarations fausses ou omissions alléguées, faites dans le Prospectus (ou toute modification de celui-ci) et incluses sur la foi des informations fournies par écrit à la Société par le ou les Investisseurs et/ou le ou les Investisseurs aux termes du droit de suite aux fins d'utilisation dans

le Prospectus et conformément à celles-ci; à la condition que ce ou ces Investisseurs ne soient pas responsables aux termes du présent alinéa 5.7b) à l'égard de tout règlement de toute action effectué sans son consentement écrit, lequel ne doit pas être refusé ou retardé de manière déraisonnable, et à la condition en outre que l'indemnisation prévue dans le présent alinéa 5.7b) ne s'applique pas à toute perte, à toute responsabilité, à toute réclamation, à tout dommage ou à toute dépense découlant d'une fausse déclaration ou omission ou fausse déclaration ou omission contenue dans un Prospectus si la Société a omis d'envoyer ou de remettre un exemplaire du Prospectus à la personne faisant valoir ces pertes, responsabilités, réclamations, dommages ou dépenses au moment de la remise d'une confirmation écrite de toute vente de titres visés par celui-ci à cette personne, ou avant, dans tous les cas où le Prospectus (ou toute modification ou tout supplément à celui-ci) a corrigé cette fausse déclaration ou omission. Tout montant versé par le ou les Investisseurs demandeurs et/ou le ou les Investisseurs aux termes du droit de suite à une Partie indemnisée aux termes du présent alinéa 5.7b) en raison de ces pertes sera retourné à ceux-ci si un tribunal, dans un jugement non susceptible d'appel ou de révision finale, établit de façon définitive que cette Partie indemnisée n'avait pas droit à une indemnisation de la part de ce ou de ces Investisseurs.

- c) Chaque partie ayant droit à une indemnisation aux termes du présent paragraphe 5.7 (la « **Partie indemnisée** ») doit aviser la partie tenue de fournir une indemnisation (la « **Partie qui indemnise** ») rapidement après que cette Partie indemnisée a effectivement connaissance de toute réclamation quant à l'indemnité qui peut être demandée, mais l'omission d'en aviser la Partie qui indemnise ne dégagera pas cette dernière de toute responsabilité qu'elle pourrait avoir envers la Partie indemnisée conformément aux dispositions du présent paragraphe 5.7, sauf dans la mesure des dommages réels causés par un tel retard de notification. La Partie qui indemnise se défend à ses frais et retient les services d'un avocat qu'elle choisit et que la Partie indemnisée juge raisonnablement satisfaisant. La Partie indemnisée aura le droit de retenir les services de son propre avocat dans un tel cas, mais les honoraires et frais juridiques de cet avocat seront à la charge de la Partie indemnisée, à moins que i) l'emploi de cet avocat n'ait été autorisé par écrit par la Partie qui indemnise dans le cadre de la défense d'une telle action, ii) la Partie qui indemnise n'ait pas employé d'avocat pour prendre en charge la défense d'une telle action dans un délai raisonnable, ou iii) la Partie indemnisée ait raisonnablement conclu, en se fondant sur l'avis d'un conseiller juridique externe, que la représentation de la Partie indemnisée et de la Partie qui indemnise par le même conseiller juridique serait inappropriée en raison des intérêts réels ou potentiels divergents entre elles (auquel cas la Partie qui indemnise n'aura pas le droit de diriger la défense d'une telle action au nom de la Partie indemnisée); à la condition que la Partie qui indemnise ne soit en aucun cas tenue de payer les honoraires et frais juridiques de plus d'un cabinet d'avocats dans tout territoire agissant en tant que conseiller juridique à l'égard du groupe de Parties indemnisées de chaque Investisseur conformément aux présentes. Aucune Partie qui indemnise, dans la défense d'une telle réclamation ou d'un tel litige, ne doit, sauf avec le consentement de chaque Partie indemnisée, consentir à l'inscription d'un jugement ou conclure un règlement qui n'inclut pas comme modalité inconditionnelle de celui-ci l'octroi

par le demandeur ou le plaignant à cette Partie indemnisée d'une décharge de toute responsabilité à l'égard de cette réclamation ou de ce litige.

- d) Si une partie qui aurait été une Partie indemnisée conformément au présent paragraphe 5.7 ne peut pas profiter de l'indemnisation qui y est envisagée à l'égard de l'ensemble des pertes, obligations, réclamations, dommages et coûts mentionnés dans les présentes, chaque partie aux présentes qui aurait été une Partie qui indemnise ci-après doit, plutôt que d'indemniser cette Partie indemnisée, contribuer à la somme payée ou payable par la Partie indemnisée à la suite de cette perte, de cette obligation, de cette réclamation, de ce dommage et de ce coût dans une proportion qui reflète la faute relative de la Partie qui indemnise et de la Partie indemnisée en ce qui concerne la déclaration ou l'omission qui a causé une telle perte, une telle obligation, une telle réclamation, un tel dommage et un tel coût, et selon d'autres aspects d'équité pertinents. La faute relative est établie notamment selon que la déclaration réelle ou alléguée sur un fait important ou l'omission réelle ou alléguée d'un fait important se rapporte à une information donnée par la Partie qui indemnise ou la Partie indemnisée ainsi que selon l'intention relative des parties et la mesure dans laquelle elles avaient connaissance de ces informations, y avaient accès et avaient la possibilité de corriger ou d'empêcher la déclaration ou l'omission, à la condition toutefois que, dans un tel cas, aucune personne coupable de fraude ou de fausse déclaration au sens des Lois sur les valeurs mobilières applicables n'ait droit à la contribution de toute personne qui n'a pas été coupable de fraude ou de fausse déclaration. Le montant payé ou payable par une partie aux termes du présent paragraphe 5.7 à la suite des pertes, responsabilités, réclamations, dommages et dépenses mentionnés ci-dessus sera réputé inclure tous les honoraires ou frais juridiques ou autres raisonnablement engagés par cette partie relativement à toute enquête ou procédure. La Société et les Investisseurs conviennent qu'il ne serait pas équitable que l'apport visé par le présent alinéa 5.7d) soit établi par attribution proportionnelle ou par un autre mode d'attribution qui ne tient pas compte des aspects d'équité mentionnée ci-dessus dans le présent alinéa 5.7d).
- e) Malgré toute disposition de la présente Convention ou d'une autre entente, chaque Investisseur ne sera en aucun cas responsable de l'indemnisation envisagée dans les présentes pour un montant supérieur au produit net qu'il tire d'un Placement donné de Titres susceptibles d'inscription ou de Titres visés par le droit de suite, selon le cas.
- f) La Société reconnaît et convient par les présentes que, en ce qui concerne le présent paragraphe 5.7, chaque Investisseur conclut un contrat pour son propre compte et à titre de mandataire des autres Parties indemnisées mentionnées au présent paragraphe 5.7. À cet égard, chaque Investisseur agira à titre de fiduciaire pour ces Parties indemnisées à l'égard des engagements de la Société aux termes du présent paragraphe 5.7 en ce qui concerne ces Parties indemnisées et acceptera ces obligations fiduciaires et détiendra et fera respecter ces engagements pour le compte de ces Parties indemnisées.
- g) Chaque Investisseur reconnaît et convient par les présentes que, en ce qui concerne le présent paragraphe 5.7, la Société conclut un contrat pour son propre compte et

à titre de mandataire des autres Parties indemnisées mentionnées au présent paragraphe 5.7. À cet égard, la Société agira à titre de fiduciaire pour ces Parties indemnisées à l'égard des engagements des Investisseurs aux termes du présent paragraphe 5.7 en ce qui concerne ces Parties indemnisées et acceptera ces obligations fiduciaires et détiendra et fera respecter ces engagements pour le compte de ces Parties indemnisées.

5.8 Octroi de droits d'Inscription sur demande et de droits d'Inscription de suite à des tiers

- a) Dans le cas où une personne, autre que les Investisseurs, recevrait également des droits d'inscription sur demande de la Société, la Société déploiera des efforts raisonnables sur le plan commercial pour permettre l'exercice des droits d'Inscription de suite des Investisseurs, comme il est indiqué dans les présentes, au moment de l'exercice par cette personne des droits d'inscription sur demande qui lui sont accordés par la Société.
- b) Dans le cas où une personne, autre que les Investisseurs, recevrait également des droits d'Inscription de suite de la part de la Société, la Société déploiera des efforts raisonnables sur le plan commercial pour s'assurer, dans la mesure où ces droits d'Inscription de suite sont exercés lors d'une Inscription sur demande faite par les Investisseurs, que ces droits d'Inscription de suite sont conformes aux obligations des Investisseurs de permettre l'inclusion des Titres de capitaux propres détenus par cette personne dans cette Inscription sur demande, comme il est indiqué dans les présentes.

ARTICLE 6 DIVERS

6.1 Résiliation

La présente Convention prendra fin et tous les droits et obligations qui y sont prévus cesseront immédiatement i) en ce qui concerne Orion et le Groupe Orion, dès que le Pourcentage de l'Investisseur du Groupe Orion deviendra inférieur à dix pour cent (10 %), ou ii) en ce qui concerne IQ et le Groupe IQ, dès que le Pourcentage de l'Investisseur du Groupe IQ deviendra inférieur à dix pour cent (10 %). Dès la résiliation de la présente Convention en ce qui a trait à une partie, les obligations et responsabilités de celle-ci aux termes des présentes cesseront à la condition qu'une telle résiliation n'ait pas pour effet a) de dégager une partie de sa responsabilité en cas de violation de la présente Convention avant cette résiliation, ou b) de diminuer ou résilier les droits d'un Candidat de l'Investisseur ou les obligations de la Société décrites à Article 3 ou de déroger ou de porter atteinte à ces droits et obligations.

6.2 Avis

Tous les avis, requêtes, réclamations, demandes et autres communications aux termes des présentes doivent être faits par écrit et sont réputés donnés s'ils sont livrés en mains propres ou par courrier affranchi, à la réception d'une confirmation de transmission s'ils sont envoyés par courriel ou un mode de transmission électronique similaire (avec accusé de

réception) et le Jour ouvrable suivant s'ils sont expédiés par messagerie de 24 heures aux adresses des parties indiquées ci-après (ou à une autre adresse communiquée dans un avis similaire) :

a) Au Groupe Orion :

Orion Resource Partners (USA) LP
7 Bryant Park
1045 Avenue of the Americas, Floor 25
New York, NY 10018

À l'attention du chef du contentieux
Courriel : notices@orionresourcepartners.com

Avec une copie (qui ne constitue pas un avis) à :

Torys LLP
79, Wellington Street West, Suite 3000
Toronto (Ontario)
M5K 1N2

À l'attention de Michael Pickersgill
Courriel : mpickersgill@torys.com

b) Au Groupe IQ :

Investissement Québec
1001, boulevard Robert-Bourassa, bureau 1000
Montréal (Québec)
H3B 4L4

À l'attention d'Amyot Choquette et secrétaire
Courriel : Amyot.Choquette@invest-quebec.com/
Affaires.Juridiques@invest-quebec.com

Avec une copie (qui ne constitue pas un avis) à :

Norton Rose Fulbright Canada S.E.N.C.R.L., s.r.l.
1, Place Ville Marie, bureau 2500
Montréal (Québec)
H3B 1R1

À l'attention de Steve Malas
Courriel : steve.malas@nortonrosefulbright.com

c) À la Société :
Strategic Resources Inc.
410 – 625, rue Howe
Vancouver (Colombie-Britannique)
V6C 2T6

À l'attention de ■
Courriel : ■

Avec une copie (qui ne constitue pas un avis) à :
■

À l'attention de ■
Courriel : ■

6.3 Consentement à la divulgation publique

Chacun des Investisseurs reconnaît par les présentes que la Société déposera un exemplaire de la présente Convention sur SEDAR. La Société s'abstiendra de déposer un exemplaire de la présente Convention sur SEDAR sans avoir raisonnablement consulté au préalable les Investisseurs, et les parties se consulteront concernant tout caviardage proposé de la présente Convention conformément aux Lois sur les valeurs mobilières avant le dépôt de celle-ci sur SEDAR.

6.4 Signature en plusieurs exemplaires

La présente Convention pourra être signée en un ou plusieurs exemplaires (par signature manuscrite ou électronique), dont chacun sera réputé être un original et dont l'ensemble constituera un seul et même document, et la réception d'une page de signature signée par une partie en version électronique ou version PDF constituera une preuve satisfaisante de la signature de la présente Convention par cette partie.

6.5 Modification et renonciation

La présente Convention ou l'une de ses dispositions ne peut être modifiée qu'au moyen d'un document écrit signé par chacune des parties aux présentes qui modifie expressément cette convention ou cette disposition; toutefois, lorsqu'une modification ne touche qu'un Investisseur, seule l'entente intervenue entre la Société et cet Investisseur est requise. Les ententes énoncées dans la présente Convention ne peuvent être modifiées ou annulées que par écrit par la partie bénéficiaire de cette obligation de conformité. Il est par ailleurs entendu et convenu qu'aucune omission ni aucun retard de la part de l'une ou l'autre des parties à exercer un droit, un pouvoir ou un privilège aux termes de la présente Convention ne constitue une renonciation à ce droit, à ce pouvoir ou à ce privilège, et l'exercice unique ou partiel d'un droit, pouvoir ou privilège ne prive pas une partie de son droit relatif à tout autre exercice ou exercice ultérieur de ce qui précède ou à l'exercice d'un quelconque droit, pouvoir ou privilège aux termes de la présente Convention.

6.6 Cession

Aucune des parties ne peut céder la présente Convention ni aucun intérêt, droit ou avantage s'y rapportant ou en découlant sans le consentement écrit préalable de l'autre partie.

6.7 Successeurs et titres de substitution

- a) Si une partie propose de conclure une acquisition, un regroupement, un arrangement ou une fusion ou une opération aux termes de laquelle une autre personne ou un successeur de cette partie devient lié par les dispositions de la présente Convention aux termes d'une entente ou par l'effet de la loi, la personne issue de cette acquisition, de ce regroupement, de cet arrangement, de cette fusion ou de cette opération doit conclure une entente dont la forme et le contenu sont jugés satisfaisants par l'autre partie aux termes de laquelle cette personne convient d'être liée par la présente Convention comme si elle était une partie à celle-ci à la place de la partie qui conclut l'acquisition, le regroupement, l'arrangement, la fusion ou l'opération.
- b) Les dispositions de la présente Convention s'appliqueront, dans la pleine mesure énoncée dans les présentes en ce qui a trait aux Titres de capitaux propres détenus par les Investisseurs, à tous les titres de capitaux propres d'un successeur ou ayant droit de la Société (que ce soit par fusion, regroupement, vente d'actifs ou autrement) qui peuvent être émis relativement aux Titres de capitaux propres détenus par les Investisseurs ou en échange ou en remplacement de ceux-ci, dans chaque cas, les montants de ces titres en circulation étant ajustés de manière appropriée pour tenir compte des dividendes en actions, fractionnements, fractionnements inversés, regroupements, restructurations du capital et autres opérations similaires se produisant après la date de la présente Convention.

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EN FOI DE QUOI, les parties aux présentes ont signé et remis la présente Convention à la date indiquée au début des présentes.

ORION MINE FINANCE FUND II LP, par son commandité, **ORION MINE FINANCE GP II LP**, par son commandité, **ORION MINE FINANCE GP II LIMITED**

Par : _____
Nom :
Titre :

OMF FUND II H. LTD.

Par : _____
Nom :
Titre :

INVESTISSEMENT QUÉBEC

Par : _____
Nom :
Titre :

STRATEGIC RESOURCES INC.

Par : _____
Nom : _____
Titre : _____

Par : _____
Nom : _____
Titre : _____

ANNEXE A PROCÉDURES D'INSCRIPTION

1. Obligations de la Société

Dans le cadre des obligations d'inscription de la Société relativement à une Inscription sur demande et à une Inscription du droit de suite aux termes de la présente Convention, la Société déploiera des efforts raisonnables sur le plan commercial pour obtenir l'admissibilité du placement de Titres susceptibles d'inscription ou de Titres visés par le droit de suite, selon le cas, de l'Investisseur ou des Investisseurs participant à cette Inscription sur demande ou à cette Inscription du droit de suite et, à cette fin, la Société doit, dans les plus brefs délais :

- a) mais dans tous les cas, dans les soixante (60) jours suivant la réception par la Société de l'Avis de demande ou de l'Avis d'exercice du droit de suite (selon le cas), préparer et déposer auprès des Autorités en valeurs mobilières compétentes dans les Territoires un Prospectus provisoire et un Prospectus relatif à l'Inscription sur demande ou à l'Inscription aux termes du droit de suite applicable, y compris toutes les pièces et tous les états financiers requis par les Autorités en valeurs mobilières devant être déposés auprès de celles-ci, et déployer des efforts raisonnables sur le plan commercial pour que ce Prospectus provisoire et ce Prospectus soient visés par les autorités; la Société fournira à chacun des Investisseurs participants et aux placeurs pour compte ou preneurs fermes, le cas échéant, et à leurs conseillers juridiques respectifs des exemplaires de ce Prospectus provisoire et de ce Prospectus et des modifications ou suppléments en la forme déposée auprès des Autorités en valeurs mobilières, en même temps que le dépôt de ce Prospectus provisoire et ce Prospectus, et des modifications ou suppléments s'y rapportant; la Société fournira à chacun des Investisseurs participants et aux placeurs pour compte ou preneurs fermes, le cas échéant, et à leurs conseillers juridiques respectifs une occasion raisonnable d'examiner le Prospectus provisoire et le Prospectus et les modifications ou suppléments s'y rapportant et de lui fournir des commentaires à l'égard de ceux-ci dont elle tiendra compte de manière raisonnable;
- b) préparer et déposer auprès des Autorités en valeurs mobilières les modifications au Prospectus provisoire et au Prospectus pouvant se révéler nécessaires aux fins de la réalisation du placement de tous ces Titres susceptibles d'inscription ou Titres visés par le droit de suite, selon le cas, et selon ce qu'exige la Loi sur les valeurs mobilières ou toute disposition pertinente de celles-ci;
- c) permettre à chacun des Investisseurs participants et aux placeurs pour compte ou preneurs fermes, le cas échéant, ainsi qu'à leurs conseillers juridiques respectifs et autres représentants i) de participer à la préparation du Prospectus provisoire et du Prospectus et des modifications ou suppléments s'y rapportant et elle convient de tenir compte de manière raisonnable de tout commentaire formulé à ce sujet et ii) d'effectuer une vérification diligente raisonnable à l'égard de la Société pour être en mesure de signer toute attestation devant être signée en vertu des Lois sur les valeurs mobilières applicables, y compris en offrant aux Investisseurs la possibilité usuelle de discuter des activités de la Société avec la haute direction de

celle-ci et ses auditeurs, et, sans que soit limitée la portée générale de ce qui précède, en rendant disponible sa haute direction et en déployant des efforts raisonnables sur le plan commercial pour rendre disponibles ses auditeurs et ses conseillers juridiques afin de répondre aux questions à l'occasion d'une ou de plusieurs réunions de vérification diligente;

- d) aviser chacun des Investisseurs participants et les placeurs pour compte ou preneurs fermes, le cas échéant, et (s'il lui est demandé de le faire) confirmer cet avis par écrit, dès que possible après qu'elle en aura été avisée i) lorsque le Prospectus provisoire et le Prospectus ou les modifications s'y rapportant auront été déposés ou un visa aura été émis pour ceux-ci, et en fournir des exemplaires à chacun des Investisseurs participants et aux chefs de file des preneurs fermes ou des placeurs pour compte (le cas échéant); ii) de toute demande présentée par les Autorités en valeurs mobilières en vue de modifier le Prospectus provisoire ou le Prospectus ou d'obtenir des renseignements complémentaires; iii) de l'émission par les Autorités en valeurs mobilières de toute ordonnance de suspension ou ordonnance d'interdiction d'opérations relatives au Prospectus ou de toute ordonnance empêchant ou suspendant l'utilisation d'un Prospectus provisoire ou d'un Prospectus ou de l'introduction ou de l'introduction imminente de procédures à cette fin; ou iv) de la réception par la Société d'un avis concernant la suspension de l'admissibilité des Titres de capitaux propres aux fins de placement ou de vente dans tout territoire ou de l'introduction ou de l'introduction imminente de procédures à cette fin;
- e) informer sans délai chacun des Investisseurs participants et les placeurs pour compte ou preneurs fermes, le cas échéant, à tout moment pendant la période de validité du placement relativement à l'Appel public à l'épargne, si la Société prend connaissance de la survenance d'un événement à la suite duquel le Prospectus provisoire ou le Prospectus (alors en vigueur) comporte de l'information fausse ou trompeuse concernant un fait important ou omet d'énoncer un fait important qui est nécessaire pour que les déclarations qui y figurent (dans le cas du Prospectus provisoire ou du Prospectus, compte tenu des circonstances dans lesquelles elles ont été faites) au moment où ce Prospectus provisoire ou Prospectus a été remis ne soient pas trompeuses, omet de révéler de façon complète, véridique et claire tout fait important lorsque ce Prospectus provisoire ou ce Prospectus a été livré ou si, pour un autre motif, il est nécessaire au cours de cette période de modifier ou de compléter le Prospectus provisoire ou le Prospectus afin de respecter les Lois sur les valeurs mobilières et, dans chaque cas, sans délai par la suite, préparer et déposer auprès des Autorités en valeurs mobilières, et fournir sans frais aux Investisseurs participants et aux placeurs pour compte et preneurs fermes un supplément ou une modification se rapportant à ce Prospectus provisoire ou à ce Prospectus qui corrigera cette déclaration ou cette omission ou assurera cette conformité;
- f) déployer des efforts raisonnables sur le plan commercial pour obtenir le retrait d'une ordonnance de suspension, d'une ordonnance d'interdiction d'opérations ou d'une autre ordonnance à l'encontre de la Société ou d'une ordonnance suspendant l'utilisation d'un Prospectus provisoire ou d'un Prospectus ou suspendant

l'admissibilité des Titres de capitaux propres visés par le Prospectus ou l'introduction ou l'introduction imminente de procédures à cette fin;

- g) fournir à chacun des Investisseurs participants et aux placeurs pour compte ou preneurs fermes, le cas échéant, et à leurs conseillers juridiques respectifs, et sans frais, un exemplaire signé et le nombre de copies conformes qu'ils pourront raisonnablement demander, du Prospectus et de toute modification s'y rapportant, notamment les états financiers et les annexes et tous les documents qui y sont intégrés par renvoi;
- h) remettre à chacun des Investisseurs participants et aux placeurs pour compte ou preneurs fermes, le cas échéant, sans frais, le nombre d'exemplaires du Prospectus provisoire et du Prospectus et des modifications ou suppléments s'y rapportant que ces personnes pourront raisonnablement demander (étant entendu que la Société consent à l'utilisation du Prospectus provisoire et du Prospectus ou des modifications s'y rapportant par chacun des Investisseurs participants et des placeurs pour compte ou preneurs fermes, le cas échéant, dans le cadre du placement et de la vente des Titres susceptibles d'inscription ou des Titres visés par le droit de suite, selon le cas, visés par le Prospectus provisoire et le Prospectus ou les modifications ou suppléments s'y rapportant) et des autres documents que chacun de ces Investisseurs participants peut raisonnablement demander afin de faciliter le placement des Titres susceptibles d'inscription ou des Titres visés par le droit de suite, selon le cas, par cette personne;
- i) au plus tard à la date à laquelle un visa est émis pour le Prospectus par les Autorités en valeurs mobilières compétentes, déployer des efforts raisonnables sur le plan commercial pour obtenir l'admissibilité des Titres susceptibles d'inscription ou des Titres visés par le droit de suite, selon le cas, aux fins du placement et de la vente en vertu des Lois sur les valeurs mobilières applicables des Territoires et collaborer avec chacun des Investisseurs participants et les placeurs pour compte ou preneurs fermes, le cas échéant, et leurs conseillers juridiques respectifs à cet égard suivant une demande raisonnable faite par écrit par ces derniers; toutefois, la Société ne sera pas tenue d'être admissible de façon générale à faire des affaires dans un territoire où elle n'y est pas alors admissible ni de prendre de mesure qui l'assujettirait à la signification générale de procédures dans un tel territoire où elle n'y est pas alors pas assujettie;
- j) dans le cadre d'un Placement pris ferme, conclure les conventions d'usage, y compris une convention de prise ferme ou une convention de placement pour compte selon les modalités habituelles du marché et prendre toutes les autres mesures que les preneurs fermes ou les placeurs pour compte demandent raisonnablement afin d'accélérer ou de faciliter le placement des Titres susceptibles d'inscription ou des Titres visés par le droit de suite, selon le cas;
- k) déployer des efforts raisonnables sur le plan commercial pour obtenir un avis juridique usuel à l'attention de chacun des Investisseurs participants et des preneurs fermes ou placeurs pour compte, le cas échéant, ainsi qu'une lettre d'accord

présupposé détaillée usuelle de l'auditeur ou des auditeurs de la Société à l'égard des états financiers inclus ou intégrés par renvoi dans un Prospectus;

- l) fournir aux Investisseurs participants et aux preneurs fermes ou aux placeurs pour compte, le cas échéant, les certificats d'entreprise qui sont habituellement fournis dans le cadre de placements de titres et, dans chaque cas, visant essentiellement les mêmes questions que celles qui sont habituellement visées dans ces documents dans les Territoires applicables et les autres questions que les Investisseurs participants peuvent raisonnablement demander;
- m) désigner et faire en sorte que soit maintenu un agent des transferts et agent chargé de la tenue des registres à l'égard des Actions ordinaires au plus tard à la date à laquelle un visa est émis relativement au Prospectus par les Autorités en valeurs mobilières compétentes et faire de son mieux pour que toutes les Actions ordinaires visées par le Prospectus soient inscrites à la cote de la Bourse;
- n) participer aux efforts de commercialisation que chacun des Investisseurs participants ou les preneurs fermes ou placeurs pour compte, le cas échéant, considèrent raisonnablement nécessaires, comme des séances de présentation, des réunions avec des investisseurs institutionnels et d'autres événements semblables;
- o) prendre toute autre mesure et signer et remettre tout autre document qui peut être raisonnablement nécessaire pour donner plein effet aux droits de chacun des Investisseurs participants aux termes de la présente Convention.

2. Obligations des Investisseurs

Dans le cadre de toute Inscription sur demande ou Inscription aux termes du droit de suite conformément à la présente Convention, chacun des Investisseurs participants doit :

- a) fournir à la Société les renseignements concernant les Titres susceptibles d'inscription ou les Titres visés par le droit de suite, selon le cas, et tout autre renseignement concernant chacun de ces Investisseurs participants et leur participation respective dans les Titres de capitaux propres que la Société peut raisonnablement demander par écrit afin de se conformer aux Lois sur les valeurs mobilières des Territoires;
- b) examiner et commenter sans délai tout projet de document fourni aux Investisseurs participants conformément à l'article 1 ci-dessus;
- c) aviser sans délai la Société de la survenance d'un événement suivant lequel l'un des Prospectus susmentionnés contient de l'information fausse ou trompeuse concernant un fait important ou omet d'énoncer un fait important qui est nécessaire pour que les déclarations qui y figurent ne soient pas trompeuses compte tenu des circonstances dans lesquelles elles ont été faites;
- d) si les Lois sur les valeurs mobilières l'exigent, signer toute attestation faisant partie d'un Prospectus provisoire ou d'un Prospectus devant être déposé auprès des Autorités en valeurs mobilières compétentes.

Il est entendu que, à moins que les Lois sur les valeurs mobilières ne l'exigent, un Prospectus ne contient aucun engagement, aucune déclaration, ni aucune garantie de la part des Investisseurs participants.