CARTIER RESOURCES INC.

- and -

O3 MINING INC.

SHARE PURCHASE AGREEMENT

April 7, 2022

TABLE OF CONTENTS

SHARE PURCHASE AGREEMENT
(CHALICE GOLD MINES (QUEBEC) INC.)

THIS AGREEMENT made as of the 7th day of April, 2022.

BETWEEN:

O3 MINING INC., a corporation having its head office at 155 University Avenue, Suite 1440, Toronto, Ontario M5H 3B7

("**O3**")

AND:

CARTIER RESOURCES INC., a corporation having its head office at 1740 chemin Sullivan, Suite 1000, Val-d'Or, Québec, J9P 7H1

("**Cartier**")

RECITALS:

A. O3 owns all of the issued and outstanding common shares of Chalice Gold Mines (Quebec) Inc.

B. Subject to the terms and conditions contained in this Agreement, O3 wishes to sell, and Cartier wishes to purchase, all of the issued and outstanding common shares of Chalice Gold Mines (Quebec) Inc.

NOW THEREFORE, in consideration of the foregoing and the respective representations, warranties, covenants and agreements set forth herein and for other good and valuable consideration (the receipt and sufficiency of which are acknowledged by each Party), the Parties hereto agree as follows:

ARTICLE 1
INTERPRETATION

Section 1.1 Defined Terms

As used in this Agreement, the capitalized terms listed below shall have the corresponding meanings.

"**affiliate**" of a Person means any other Person that directly or indirectly controls, is controlled by or is under common control with such Person, where "control" means the possession, directly or indirectly of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise.

"**Agnico Investor Rights Agreement**" means the investor rights agreement dated December 22, 2016 between Agnico Eagle Mines Limited and Cartier (available on SEDAR).

"**Agreement**" means this share purchase agreement including all schedules hereto, as the same may be amended, supplemented or restated from time to time.

"**Applicable Laws**" or "**Laws**" means, in respect of any Person, any applicable principle of common law and all applicable (i) laws, constitutions, treaties, statutes, codes, ordinances, orders, decrees, rules, regulations and by-laws, (ii) judgments, orders, writs, injunctions, decisions, awards and directives of any Governmental Entity and (iii) to the extent that they have the force of law, standards, policies, guidelines, notices and protocols of any Governmental Entity.

"**Authorization**" means, with respect to any Person, any order, permit, certificate, approval, consent, waiver, lease, grant, classification, registration, license or other authorization of any Governmental Entity having jurisdiction over the Person.

"**Board**" means the board of directors of Cartier as constituted from time to time.

"**Books and Records**" means all information in any form relating to the business of the Company, including all files, ledgers and correspondence, reports, texts, notes, engineering, environmental, technical reports, data, specifications, memoranda, invoices, receipts, accounts, accounting records and books, financial statements, financial working papers and all other records and documents of any nature or kind whatsoever, including, without limitation, those recorded, stored, maintained, operated, held or otherwise wholly or partly dependent on discs, tapes and other means of storage including, without limitation, any electronic, magnetic, mechanical, photographic or optical process, whether computerized or not (and all software, passwords and other information and means of or for access thereto).

"**Business Day**" means any day, other than a Saturday, Sunday or any day on which major Canadian chartered banks are closed for business in Toronto, Ontario or Montréal, Québec.

"**Cartier**" means Cartier Resources Inc. and any successor thereto.

"**Cartier Filings**" means all documents publicly filed by or on behalf of Cartier on SEDAR since January 1, 2021.

"**Cartier Financial Statements**" means: (i) the unaudited interim financial statements of Cartier as at, and for the three and nine months ended September 30, 2021 and 2020, including the notes thereto; and (ii) the audited annual financial statements of Cartier as at, and for years ended, December 31, 2020 and 2019, including the notes thereto and auditors report thereon.

"**Cartier Material Adverse Effect**" means, in respect of Cartier, any one or more changes, events, occurrences, developments, effects, circumstances or state of facts that either individually or in the aggregate, has had or would reasonably be expected to have, a material adverse effect on the business, assets, liabilities, financial condition or results of operations of Cartier, but excluding, in each case, any change, event, occurrence, development, effect, circumstance or state of facts arising out of, relating directly or indirectly to, resulting directly or indirectly from or attributable to:

(a) any change, development or condition generally affecting the global mining industry in general;

(b) any change, development or condition in or relating to Canadian economy, political conditions or securities markets in general or relating to the market price of base or precious metals or relating to changes in currency exchange rates, interest rates, monetary policy or inflation;

(c) any change, development or condition resulting from any act of espionage or terrorism or any outbreak of hostilities or declared or undeclared war, or any escalation or worsening of such acts of espionage, terrorism, hostilities or war;

(d) any adoption, proposal, implementation or change in Law or in any interpretation, application or non-application of any Laws by any Governmental Entity;

(e) any change in applicable generally accepted accounting principles, including IFRS;

(f) any earthquake or other natural disaster or epidemic;

(g) any pandemic or outbreak of illness (including COVID-19 (Coronavirus) and any variants/mutations thereof and any COVID-19 Measures implemented in response thereto) or other health crisis or public health event, or the worsening of any of the foregoing;

(h) any action taken (or omitted to be taken) by Cartier which is required by Law or required to be taken (or omitted to be taken) pursuant to this Agreement or that is requested or consented to by O3 in writing;

(i) the failure of Cartier to meet any internal, published or public projections, forecasts, guidance or estimates, including revenues, earnings or cash flows (it being understood that the causes underlying such failure may be taken into account in determining whether a Cartier Material Adverse Effect has occurred);

(j) the execution, announcement, pendency or performance of this Agreement or consummation of the Transaction; or

(k) any change in the market price or trading volume of any securities of Cartier (it being understood that the causes underlying such change in market price or trading volume may be taken into account in determining whether a Cartier Material Adverse Effect has occurred).

provided, however, (i) if an effect referred to in clauses (a) through to and including (g) above, materially and disproportionately adversely effects Cartier relative to other comparable companies and entities operating in the industries and businesses in which Cartier operates, such effect may be taken into account in determining whether a Cartier Material Adverse Effect has occurred, but only to the extent of the disproportionate effect; and (ii) references in certain Sections of this Agreement to dollar amounts are not intended to be, and shall not be deemed to be, illustrative for purposes of determining whether a "Cartier Material Adverse Effect" has occurred.

"**Cartier Shareholders**" means, collectively, the holders of Cartier Shares.

"**Cartier Shares**" means the common shares in the capital of Cartier.

"**CEE**" means an expense described in the definition of "Canadian exploration expense" in subsection 66.1(6) of the Tax Act.

"**Chalice Acquisition**" means the acquisition by O3 of the Company from Chalice Gold Mines (Ontario) Inc. pursuant to the Chalice Acquisition Agreement, which closed July 25, 2019.

"**Chalice Acquisition Agreement**" means the share purchase agreement dated July 2, 2019 between O3 and Chalice Gold Mines (Ontario) Inc. (available on SEDAR).

"**Closing**" means the completion of the Transaction.

"**Closing Date**" means (a) the date that is three (3) Business Days after the satisfaction or waiver of the conditions set forth in Article 6, provided that such date may not be later than the Outside Date, or (b) such earlier or later date as Cartier and O3 may agree in writing.

"**Company**" means Chalice Gold Mines (Quebec) Inc., a corporation existing under the *Canada Business Corporations Act*.

"**Company Filings**" means all documents publicly filed by or on behalf of O3 on SEDAR since the Chalice Acquisition, but only to the extent that any such content relates to the Company or the East Cadillac Property.

"**Confidentiality Agreement**" means the confidentiality agreement dated July 23, 2021 between O3 and Cartier.

"**Consideration Shares**" has the meaning ascribed thereto in Section 2.1(2).

"**Contract**" means any written or oral agreement, commitment, engagement, contract, lease, license, obligation or undertaking to which the Company is a party or by which the Company is bound.

"**Corporate Records**" means the corporate records of the Company, including, if applicable (i) all constating documents and by-laws, (ii) all minutes of meetings and resolutions of shareholders and directors (and any committees), and (iii) the share certificate books, securities register, register of transfers and register of directors.

"**COVID-19 Measures**" means any quarantine, "shelter in place", "stay at home", workforce reduction, social or physical distancing, shut down, closure, sequester or any other Law or guidelines or recommendations issued by a Governmental Entity or reasonably considered prudent by any Party to adequately protect the health and safety of its employees, customers or suppliers in connection with or in response to COVID-19 or any variants/mutations thereof.

"**Damages**" means any losses, liabilities, damages or expenses (including legal fees and expenses) whether resulting from an action, suit, proceeding, arbitration, claim or demand that is instituted or asserted by a third party, including a Governmental Entity, or a cause, matter, thing, act, omission or state of facts not involving a third party.

"**Data Room**" means the material contained in the virtual data room established by O3 and, for purposes of this Agreement, documents or other items contained in the Data Room prior to the Closing Date shall be deemed to have been "made available", "provided to" or "delivered to" Cartier.

"**East Cadillac Property**" means, collectively, the rights and interests of the Company in the Mining Rights set forth under Schedule "A" hereto.

"**Encumbrance**" means, whether or not registered or registrable or recorded or recordable, and regardless of how created or arising:

(a) any mortgage, assignment of receivable, lien, encumbrance, adverse claim, charge, execution, title defect, exception, reservation, encroachment, servitude, restriction on use, right of pre-emption, right of first refusal, privilege, security interest, hypothec or pledge, whether fixed or floating, against assets or property (whether real, personal, mixed, tangible or intangible), conditional sales contract, title retention agreement, royalty, stream, offtake or similar right, and a subordination to any right or claim of others in respect thereof;

(b) a claim, interest or estate against or in assets or property (whether real, personal, mixed, tangible or intangible), granted to or reserved or taken by any Person;

(c) an option or other right to acquire, or to acquire any interest in, any assets or property (whether real, personal, mixed, tangible or intangible);

(d) any other encumbrance of whatsoever nature and kind against assets or property (whether real, personal, mixed, tangible or intangible); and

(e) any contract to create, or right capable of becoming, any of the foregoing in accordance with its terms.

"**Environmental Claim**" means any and all administrative, regulatory or judicial actions, suits, demands, claims, liens, notices of non-compliance or violation, investigations or proceedings relating in any way to any Environmental Law or any permit issued under any such Environmental Law.

"**Environmental Laws**" means all Applicable Laws and agreements with Governmental Entities and all other statutory requirements relating to public health or the protection of the environment and all Authorizations issued pursuant to such Laws, agreements or statutory requirements.

"**Existing Royalties**" means the existing royalties listed on Schedule "A" hereto under the heading *"Royaute"*.

"**Flow-Through Filings**" has the meaning ascribed thereto in Section 5.9(2)(a).

"**Governmental Entity**" means: (i) any governmental or public department, central bank, court, minister, governor-in-council, cabinet, commission, tribunal, board, bureau, agency, commissioner or instrumentality, whether international, multinational, national, federal, provincial, state, county, municipal, local, or other; (ii) any subdivision or authority of any of the above; (iii) any stock exchange; and (iv) any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the above.

"**Hazardous Substances**" means any waste or other substance that is prohibited, listed, defined, designated or classified as dangerous, hazardous, radioactive, corrosive, explosive, infectious, carcinogenic, mutagenic or toxic or a pollutant or a contaminant under or pursuant to any applicable Environmental Laws including any material or substance that may impair the natural environment, the health of any individual, property or plant or animal life.

"**IFRS**" means the International Financial Reporting Standards as adopted by the International Accounting Standards Board, at the relevant time, applied on a consistent basis.

"**Indemnified Party**" means a Person with indemnification rights or benefits pursuant to Article 9.

"**Indemnifying Party**" means a Party against which a claim may be made for indemnification pursuant to Article 9.

"**Indigenous Claims**" means any and all claims existing and asserted as of the date hereof (whether or not proven) by any person to or in respect of: (a) rights, title or interests of any Indigenous Group by virtue of its status as an Indigenous Group; (b) treaty rights; (c) Métis rights, title or interests; or (d) specific or comprehensive claims being considered by the Government of Canada.

"**Indigenous Group**" means any Indian or Indian band (as those terms are defined in the *Indian Act* (Canada)), First Nation person or people, Métis person or people, or aboriginal person or people, native person or people, indigenous person or people, or any person or group asserting or otherwise claiming an aboriginal right (including aboriginal title), treaty right or any other aboriginal or Métis interest under section 35(1) of *The Constitution Act, 1982*, Schedule B to the *Canada Act 1982* (UK), 1982, c 11.

"**Indigenous Information**" means any and all written documents or electronic and other communications and any oral communications respecting Indigenous Claims, the issuance of any Authorization that involve Indigenous Claims and the duty to consult an Indigenous Group.

"**Initial O3 Nominee**" means Myrzah Tavares Bello, Vice President, Sustainable Development of O3.

"**Interim Period**" means the period between the date of this Agreement and the Closing.

"**Investor Rights Agreement**" means the investor rights agreement between Cartier and O3, on terms as set forth in Schedule "B" hereto.

"**Lien**" means any mortgage, charge, pledge, hypothec, security interest, assignment, lien (statutory or otherwise), easement, title retention agreement or arrangement, conditional sale, deemed or statutory trust, restrictive covenant or other encumbrance of any nature which, in substance, secures payment or performance of an obligation.

"**Material Adverse Effect**" means, in respect of the Company, any one or more changes, events, occurrences, developments, effects, circumstances or state of facts that either individually or in the aggregate, has had or would reasonably be expected to have, a material adverse effect on the business, assets, liabilities, financial condition or results of operations of the Company, but excluding, in each case, any change, event, occurrence, development, effect, circumstance or state of facts arising out of, relating directly or indirectly to, resulting directly or indirectly from or attributable to:

(a) any change, development or condition generally affecting the global mining industry in general;

(b) any change, development or condition in or relating to Canadian economy, political conditions or securities markets in general or relating to the market price of base or precious metals or relating to changes in currency exchange rates, interest rates, monetary policy or inflation;

(c) any change, development or condition resulting from any act of espionage or terrorism or any outbreak of hostilities or declared or undeclared war, or any escalation or worsening of such acts of espionage, terrorism, hostilities or war;

(d) any adoption, proposal, implementation or change in Law or in any interpretation, application or non-application of any Laws by any Governmental Entity;

(e) any change in applicable generally accepted accounting principles, including IFRS;

(f) any earthquake or other natural disaster or epidemic;

(g) any pandemic or outbreak of illness (including COVID-19 (Coronavirus) and any variants/mutations thereof and any COVID-19 Measures implemented in response thereto) or other health crisis or public health event, or the worsening of any of the foregoing;

(h) any action taken (or omitted to be taken) by the Company which is required by Law or required to be taken (or omitted to be taken) pursuant to this Agreement or that is requested or consented to by Cartier in writing;

(i) the failure of the Company to meet any internal, published or public projections, forecasts, guidance or estimates, including revenues, earnings or cash flows (it being understood that the causes underlying such failure may be taken into account in determining whether a Material Adverse Effect has occurred); or

(j) the execution, announcement, pendency or performance of this Agreement or consummation of the Transaction;

provided, however, (i) if an effect referred to in clauses (a) through to and including (g) above, materially and disproportionately adversely effects the Company, relative to other comparable companies and entities operating in the industries and businesses in which the Company operates, such effect may be taken into account in determining whether a Material Adverse Effect has occurred, but only to the extent of the disproportionate effect; and (ii) references in certain Sections of this Agreement to dollar amounts are not intended to be, and shall not be deemed to be, illustrative for purposes of determining whether a "Material Adverse Effect" has occurred.

"**Material Contracts**" mean, collectively, the Contracts to which the Company is party or by which the Company is bound:

(a) that if terminated or modified or if it ceased to be in effect, could reasonably be expected to have a Material Adverse Effect in respect of the Company;

(b) relating directly or indirectly to the guarantee of any liabilities or obligations or to indebtedness made by the Company for borrowed money or to the lending of any money to another Person in excess of $50,000;

(c) restricting the incurrence of indebtedness by the Company (including by requiring the granting of an equal and rateable Lien) or the incurrence of any Liens on any properties or assets of the Company, or restricting the payment of dividends by the Company;

(d) under which a Person made payments to the Company in excess of $50,000 during the 12-month period ended December 31, 2021;

(e) under which the Company made payments to any Person in excess of $50,000 during the 12-month period ended December 31, 2021;

(f) under which the Company is obligated to make or expects to receive payments in excess of $50,000 over the remaining term;

(g) that contemplates, in respect of the Company, an exclusive business relationship with any other Person or right of first offer or refusal or similar rights or terms to any Person;

(h) that gives another Person the right to sell or license a set quantity or volume of products or services to the Company or that contains "take or pay" provisions;

(i) that limits or restricts: (A) any business practice of the Company; (B) the ability of the Company to engage in any line of business or carry on business in any geographic area; or (C) the scope of Persons to whom the Company may sell assets, products or inventory to or acquire assets, products or inventory from;

(j) (A) which is a mining concession, lease or claim in respect of any portion of the East Cadillac Property, or an earn-in, back-in, right of first refusal or right of first offer in respect of the East Cadillac Property, or (B) that is material to the Company and related to the operation of, or the exploitation, extraction or production of minerals from, the East Cadillac Property;

(k) providing for a royalty, streaming or similar arrangement or economically equivalent arrangement in respect of the East Cadillac Property;

(l) with a Governmental Entity or with any Indigenous Group;

(m) providing for the purchase, sale or exchange of, or option to purchase, sell or exchange, any property or asset where the purchase or sale price or agreed value or fair market value of such property or asset exceeds $100,000;

(n) providing for indemnification by the Company, the obligations of which exceed $100,000;

(o) that is made out of the Ordinary Course; or

(p) that is otherwise material to the Company.

"**Mining Rights**" means all mining claims, mining concessions, prospecting permits, mining leases and other forms of mineral tenure or other rights (including the Company's rights under any joint venture or option agreement) for the purpose of exploring for, developing or extracting mineral substances held as of the date hereof by the Company. Mining Rights shall also include all amendments, relocations, adjustments, resurvey, additional locations, conversions, substitutions or other transformations of, or any renewal amendment or other modification or extensions of, any of the foregoing.

"**Misrepresentation**" has the meaning ascribed thereto under Securities Laws.

"**Notice**" has the meaning ascribed thereto in Section 11.5.

"**O3**" means O3 Mining Inc. and any successor thereto.

"**O3 Disclosure Letter**" means the disclosure letter dated the date of this Agreement and delivered by O3 to Cartier with this Agreement.

"**O3 Filings**" means all documents publicly filed by or on behalf of O3 on SEDAR since the Chalice Acquisition.

"**Ordinary Course**" means, with respect to an action taken by a Person, that such action is consistent with the past practices of the Person and is taken in the ordinary course of the normal day-to-day operations of the Person (it being acknowledged that any action taken in good faith and on a commercially reasonable basis to take into account any applicable COVID-19 Measures or in response to the actual or reasonably anticipated effects of COVID-19 (or any variants thereof) shall be deemed to have been taken in the Ordinary Course).

"**Outside Date**" means (a) May 15, 2022, or (b) such earlier or later date as the Parties may agree in writing.

"**Parties**" means, together, Cartier and O3, and "**Party**" means any one of them.

"**Permitted Liens**" means any one or more of the following:

(a) Liens for Taxes which are not due or delinquent;

(b) inchoate or statutory Liens of contractors, subcontractors, mechanics, workers, suppliers, materialmen, carriers and others in respect of the construction, maintenance, repair or operation of assets, provided that such Liens are related to obligations not due or delinquent, are not registered against title to any assets and in respect of which adequate holdbacks are being maintained as required by Applicable Law;

(c) the right reserved to or vested in any Governmental Entity by any statutory provision or by the terms of any lease, licence, franchise, grant or permit of the Company, to terminate any such lease, licence, franchise, grant or permit, or to require annual or other payments as a condition of their continuance;

(d) easements, servitudes, restrictions, restrictive covenants, rights of way, licenses, permits and other similar rights in real or immovable property that in each case do not materially interfere with the use of the real or immovable property subject thereto;

(e) zoning and building by-laws and ordinances, regulations made by public authorities that in each case do not materially interfere with the use of the real or immovable property subject thereto;

(f) such other imperfections or irregularities of title or Lien that, in each case, do not materially adversely affect the use of the properties or assets subject thereto or otherwise materially adversely impair business operations of such properties;

(g) agreements with any Governmental Entity and any public utilities or private suppliers of services that in each case do not materially detract from the value or materially interfere with the use of the real or immovable property subject thereto;

(h) the Existing Royalties and all Encumbrances relating thereto;

(i) the Encumbrances listed in the O3 Disclosure Letter; and

(j) all Encumbrances registered against title to any of the Mining Rights comprising the East Cadillac Property.

"**Person**" means an individual, partnership, limited partnership, limited liability partnership, corporation, limited liability company, unlimited liability company, joint stock company, trust, unincorporated association, joint venture or other entity or Governmental Entity, and pronouns have a similarly extended meaning.

"**Pre-Closing Tax Period**" means a taxation year or other fiscal period that ends on or before the Closing Date.

"**Purchase Price**" has the meaning ascribed thereto in Section 2.1.

"**Purchased Shares**" has the meaning ascribed thereto in Section 2.1.

"**Regulatory Approvals**" means, any consent, waiver, permit, exemption, review, order, decision or approval of, or any registration and filing with, any Governmental Entity, or the expiry, waiver or termination of any waiting period imposed by Law or a Governmental Entity, in each case required under Laws to consummate the Transaction.

"**Release**" means any sudden, intermittent or gradual release, spill, leak, pumping, addition, pouring, emission, emptying, discharge, migration, injection, escape, leaching, disposal, dumping, deposit, spraying, burial, abandonment, incineration, seepage, placement or introduction of a Hazardous Substance, whether accidental or intentional, into the natural environment.

"**Remaining Cash Amount**" means $[*Redacted – commercially sensitive information*].

"**Remedial Action**" shall mean any investigation, feasibility study, monitoring, testing, sampling, removal (including removal of underground storage tanks), restoration, clean-up, remediation, closure, site restoration, remedial response or remedial work, in each case in relation to environmental matters.

"**Representatives**" means the directors, officers, investment bankers, attorneys, accountants and other advisors or representatives of a Party.

"**Sale Transaction**" has the meaning ascribed thereto in Section 5.3(4).

"**Securities Authorities**" means the *Autorité des marchés financiers*, the Ontario Securities Commission, the TSXV and any other applicable securities commissions or securities regulatory authority of a province or territory of Canada.

"**Securities Laws**" means the *Securities Act* (Québec), the *Securities Act* (Ontario) and any other applicable provincial or territorial securities Laws in Canada.

"**SEDAR**" means the System for Electronic Document Analysis and Retrieval.

"**Stock Exchange Approval**" means (i) in respect of Cartier, the conditional approval of the TSXV to list the Consideration Shares to be issued pursuant to the Transaction on the TSXV, subject only to compliance with the usual requirements of the TSXV, including customary post-closing deliveries, and (ii) in respect of O3, if required, the requisite approval of the TSXV to close the Transaction.

"**Straddle Period**" means a taxation year or fiscal period that includes but does not begin or end on the Closing Date.

"**Subsidiary**" has the meaning ascribed thereto in the *Canada Business Corporations Act*.

"**Tax Act**" means the *Income Tax Act*, R.S.C. 1985 (5th Supp.) c.1.

"**Tax Assessment Period**" means, in respect of any particular Tax, the period that ends on (and includes) the day that is six (6) months after the expiration of the period during which any tax assessment may be issued by a Governmental Entity in respect of the Tax or the taxation year or other tax period in respect of which the particular Tax was imposed. For these purposes: (i) a Tax Assessment Period will be determined having regard to any consent, waiver, agreement or other document given or entered into by the Company prior to the Closing that extends the period during which a Governmental Entity may issue a tax assessment, but without regard to any such consent, waiver, agreement or other document given or entered into by the Company after the Closing (unless O3 has consented in writing to such consent, waiver, agreement or other document), and (ii) a tax assessment includes any assessment, reassessment or other form of recognized document assessing liability for Taxes under Applicable Law.

"**Tax Credits Due**" means any tax credits granted or amounts due to the Company pursuant to the *Mining Tax Act* (Québec), the *Taxation Act* (Québec) and the Tax Act that relate to a period prior to the Closing.

"**Tax Representations**" means the representations and warranties provided by O3 set forth in Section 3.1(gg) and Section 3.2(i).

"**Tax Returns**" means any and all returns, reports, declarations, elections, notices, forms, designations, filings, and other documents filed or required to be filed in respect of Taxes.

"**Taxes**" means (i) any and all taxes, duties, fees, excises, premiums, assessments, imposts, levies, rates, withholdings, dues, contributions and other charges, collections or assessments of any kind whatsoever, imposed by any Governmental Entity; (ii) all interest, penalties, fines, additions to tax or other additional amounts imposed by any Governmental Entity on or in respect of amounts of the type described in clause (i) above or this clause (ii); (iii) any liability for the payment of any amounts of the type described in clauses (i) or (ii) as a result of being a member of an affiliated, consolidated, combined or unitary group for any period; and (iv) any liability for the payment of any amounts of the type described in clauses (i) or (ii) or (iii) as a result of any express or implied obligation to indemnify any other Person or as a result of being a transferee or successor in interest to any party.

"**Third Party Claim**" means any action, suit, proceeding, arbitration, claim or demand that is instituted or asserted by a third party including a Governmental Entity, against an Indemnified Party which entitles the Indemnified Party to make a claim for indemnification under this Agreement.

"**Transaction**" means the purchase of the Purchased Shares by Cartier from O3 pursuant to this Agreement.

"**TSXV**" means the TSX Venture Exchange.

"**wilful breach**" means a material breach that is a consequence of an act undertaken by the breaching Party with the knowledge that the taking of such act would, or would be reasonably expected to, cause a breach of this Agreement.

Section 1.2 Schedules and O3 Disclosure Letter

(1) The schedules attached to this Agreement, and the O3 Disclosure Letter, form an integral part of this Agreement for all purposes of it.

(2) The O3 Disclosure Letter itself and all information contained in it is confidential information and may not be disclosed unless (i) it is required to be disclosed pursuant to Applicable Law unless such Law permits the Parties to refrain from disclosing the information for confidentiality or other purposes, or (ii) a Party needs to disclose it in order to enforce or exercise its rights under this Agreement.

ARTICLE 2
PURCHASE AND SALE OF PURCHASED SHARES; ISSUANCE OF CONSIDERATION SHARES

Section 2.1 Purchase and Sale of Purchased Shares

(1) Subject to the terms and conditions of this Agreement, O3 agrees to sell, assign and transfer to Cartier and Cartier agrees to purchase from O3, as of Closing on the Closing Date, all of the issued and outstanding common shares of the Company (collectively, the "**Purchased Shares**"), free and clear of all Encumbrances, in consideration for the issuance by Cartier to O3 of the number of Cartier Shares set out in Section 2.1(2) hereunder (collectively, the "**Purchase Price**"), with the result being that the Company will become a wholly-owned subsidiary of Cartier.

(2) The aggregate number of Cartier Shares issuable in consideration for the Purchased Shares (the "**Consideration Shares**") will equal 46,273,265 Cartier Shares, representing approximately 17.5% of the number of Cartier Shares that will be issued and outstanding upon Closing.

Section 2.2 Tradability of Consideration Shares

The Parties hereto acknowledge and agree that the issuance of the Consideration Shares are subject to the applicable Securities Law and the policies, rules and by-laws of the Securities Authorities and the Consideration Shares will be subject to any applicable hold periods imposed by the Securities Authorities and Applicable Laws.

Section 2.3 Tax Credits Due

As soon as possible after any Tax Credits Due are paid to the Company after Closing, and in any event within ten (10) Business Days of receipt of payment by the Company of any such Tax Credits Due, Cartier shall pay to O3, as additional consideration for the transfer of the Purchased Shares, an amount in cash equal to the amount of Tax Credits Due that is received by the Company. This right to additional consideration shall only apply in respect of Tax Credits Due that are received by the Company on or prior to the date which is 24 months after the Closing Date.

Section 2.4 Section 85 Tax Election

Upon written request of O3:

(1) The Parties will jointly elect, pursuant to subsection 85(1) of the Tax Act and any applicable provincial legislation, in the prescribed form and within the time referred to in subsection 85(6) of the Tax Act, to transfer the Purchased Shares from O3 to Cartier at an elected amount as determined by O3 within the limits described in section 85 of the Tax Act (and the corresponding provisions of the Applicable Law of any province of Canada).

(2) Cartier shall file a joint election with O3 under subsection 85(1) of the Tax Act (and the corresponding provisions of the Applicable Law of any province of Canada) in connection with the Transaction.

(3) O3 shall prepare a draft of the election form for such election (in each case, completed in a manner acceptable to O3, acting reasonably and provided that, if the draft election form

provided to Cartier is not acceptable to Cartier, then Cartier shall, within five (5) Business Days, provide specific comments thereon to O3 which O3 shall consider in good faith) and provide a copy thereof to Cartier.

(4) Cartier shall, within ten (10) Business Days of the receipt of such draft election form, return to O3 a copy of the election form duly executed by or on behalf of Cartier.

(5) The amount to be elected as the transfer amount shall be determined by O3, in its sole discretion, provided that such elected amount shall be within the limitations set out in subsection 85(1) of the Tax Act (and the corresponding provisions of the Applicable Law of any province of Canada).

(6) Other than its obligation to execute the election form as hereinabove described, Cartier shall have no responsibility for the preparation of any such election and O3 shall be solely responsible for the preparation and filing of such tax elections and all costs, expenses, and other liabilities associated therewith (but, for greater certainty, O3 shall not be responsible for any subsequent increase in Tax payable resulting from the reduction in Cartier's tax basis in the Purchased Shares pursuant to any such election).

(7) At O3's request, the Parties shall apply to the Minister of National Revenue, or other taxing authority having jurisdiction, for permission to amend any such election in the manner requested by O3.

Section 2.5 No Fractional Cartier Shares

No fractional Cartier Shares shall be issued pursuant to this Agreement, and in the event that the provisions of this Agreement would otherwise result in the issuance of any fractional Cartier Shares, the Cartier Shares to be issued shall be rounded down to the nearest whole number.

ARTICLE 3
REPRESENTATIONS AND WARRANTIES OF O3

Section 3.1 Representations and Warranties Regarding the Company

Except as set forth in (i) the O3 Disclosure Letter or (ii) the Company Filings (excluding any cautionary language and any disclosures set forth in any "risk factor" section or market risk section and in any section relating to forward looking statements), O3 represents and warrants as follows to Cartier and acknowledges and agrees that Cartier is relying upon the representations and warranties in connection with the entering into of this Agreement:

(a) **Organization and Qualification**. The Company is a corporation existing under the *Canada Business Corporations Act* and has all requisite power and authority to own, lease and operate its assets and properties and conduct its business in accordance with Law and as now conducted and to execute, deliver and perform its obligations under this Agreement. The Company is duly qualified, licensed or registered to carry on business in each jurisdiction in which the character of its assets and properties, owned, leased, licensed or otherwise held, or the nature of its activities, makes such qualification, licensing or registration necessary, and, to the knowledge of O3, has all Authorizations required to own, lease and operate its assets and properties and to carry on its business in accordance with Law and as now conducted.

(b) **Governmental Authorization**. With respect to the Company, the consummation of the Transaction does not require any Authorization or other action by or in respect of, or filing, recording, registering or publication with, or notification to, any Governmental Entity by the Company, other than the Stock Exchange Approval (if required) and customary corporate filings for director and officer resignations and appointments.

(c) **No Conflict**. The consummation of the Transaction by the Company:

(i) does not and will not (or would not with the giving of notice, the lapse of time or the happening of any other event or condition) constitute or result in a violation or breach of, or conflict with, any of the terms or provisions of the Company's constating documents or by-laws;

(ii) does not and will not (or would not with the giving of notice, the lapse of time or the happening or any other event or condition) constitute or result in a breach or violation of, or conflict with or allow any other Person to exercise any rights under, any of the terms or provisions of any Contract to which the Company is a party, by which the Company is bound or by which any of the properties or assets of the Company are bound;

(iii) does not and will not result in a breach of, or cause the termination or revocation of, any Authorization held by the Company;

(iv) does not and will not result in the violation of any Law; and

(v) result in the creation or imposition of any Encumbrance upon any of the properties or assets of the Company.

(d) **Required Consents**. There is no requirement to obtain any consent, approval, waiver, order, permit or authorization of, or declaration or filing with, or notification to, a party under any Contract to which the Company or O3 is a party in connection with the Transaction. No consent is required to be obtained under any Material Contract in connection with the consummation of the transactions contemplated by this Agreement.

(e) **Authorized and Issued Capital**.

(i) The authorized capital of the Company consists of an unlimited number of common shares, of which as of the date of this Agreement, 17,912,327 common shares have been duly issued and are outstanding as fully paid and non-assessable. As of the date hereof, the Purchased Shares represent all of the issued and outstanding securities in the capital of the Company and have been issued in material compliance with all Applicable Laws including applicable Securities Laws.

(ii) The Purchased Shares are held beneficially and of record by O3 free and clear of all Encumbrances (other than Permitted Liens). Except for the Purchased Shares, there are not outstanding any shares or other securities of the Company, or any options, warrants, call, commitment, agreement, right of first refusal, pre-emptive right, subscription right or other rights of any Person (other than Cartier pursuant to this Agreement) to acquire, or any instruments that are convertible into, any common shares in or other equity interests of the Company.

(iii) The Company is a private issuer (as such term is defined in Section 2.4 of National Instrument 45-106 – *Prospectus Exemptions* of the Canadian Securities Administrators). Since the Chalice Acquisition, no shares or other securities of the Company have been issued in violation of any pre-emptive or similar rights of the current or past holders of equity interests in the Company.

(f) **Subsidiaries**.

(i) The Company has no Subsidiaries.

(ii) To O3's knowledge, the Company holds no securities or other ownership, equity or proprietary interests in any other Person.

(g) **No Other Agreements to Purchase**. Except for Cartier's rights under this Agreement, no Person has any Contract, option or warrant, understanding, commitment or any right or privilege (whether by Law, pre-emptive or contractual granted by the Company) capable of becoming such for:

(i) the purchase or acquisition from O3 of any Purchased Shares;

(ii) the purchase, subscription, allotment or issuance of any of the unissued shares or other securities of the Company; or

(iii) the purchase or acquisition from the Company of any of its assets or properties.

(h) **Corporate Records**. The Corporate Records are complete and accurate in all material respects and all corporate proceedings and actions reflected in the Corporate Records have been conducted or taken in material compliance with all Applicable Laws and with the articles and by-laws of the Company, as applicable.

(i) **Financial Books and Records**. As of the date of this Agreement, the financial books, records and accounts of the Company have been maintained in accordance with IFRS and fairly reflect the material transactions and dispositions of the assets and properties of the Company.

(j) **Cash position of the Company**. At Closing, the net cash position of the Company will be nil.

(k) **Non-Arm's Length Transactions**. The Company is not indebted to any director, officer, agent of, or independent contractor to, the Company or any of their respective affiliates or associates. Other than in respect of the Remaining Cash Amount, which is being held by O3 on behalf of the Company and will be distributed by the Company to O3 prior to Closing, there are no Contracts with, or advances, loans, guarantees, liabilities or other obligations to, on behalf or for the benefit of, O3, any officer or director of the Company, or any of their respective affiliates or associates.

(l) **Shareholder Agreements**. The Company is not party to, subject to, or affected by, any unanimous shareholders agreement. There is no shareholder agreement, pooling agreement, voting trust, proxies or other similar agreement or understanding which restricts, in whole or in part, the powers of the directors to manage, or supervise the management of, the business and affairs of Company or which affects the ownership of the Company.

(m) **Absence of Certain Changes or Events**. Since the Chalice Acquisition: (i) other than the Transaction, and (ii) the mandatory lockdown implemented by the Québec provincial government due to the COVID-19 pandemic, which required the Company to temporarily suspend exploration activities, the Company has conducted business only in the Ordinary Course; (iii) there has not occurred any event, occurrence or development or a state of circumstances or facts which has had or which could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect; (iv) there has not been any acquisition or sale by the Company of any material property or assets; (v) there has not been any incurrence, assumption or guarantee by the Company of any material debt for borrowed money, any creation or assumption by the Company of any Encumbrance or any making by the Company of any loan, advance or capital contribution to or investment in any other Person.

(n) **Compliance with Laws**.

(i) The Company has materially complied with, and is not in violation of, any Applicable Laws. Since the Chalice Acquisition, the Company has not received any written notices or other written correspondence from any Governmental Entity: (i) regarding any violation (or any investigation, inspection, audit, or other proceeding by any Governmental Entity involving allegations of any violation) of any Law; or (ii) of any circumstances that may have existed or currently exist which could lead to a loss, suspension, or modification of, or a refusal to issue, any Authorization.

(ii) Neither the Company nor, to the knowledge of O3, any of the Company's respective directors, officers, representatives or agents: (i) has used or is using any corporate funds for any illegal contributions, gifts, entertainment or other expenses relating to political activity that would be illegal; (ii) has used or is using any corporate funds for any direct or indirect illegal payments to any foreign or domestic governmental officials or employees; (iii) has established or maintained, or is maintaining, any illegal fund of corporate monies or other properties; (iv) has made any bribe, illegal payoff, influence payment, kickback or other illegal payment of any nature; or (v) has taken, committed to take, or been alleged to have taken, any action which could cause the Company to be in violation of (A) any provision of the *United States Foreign Corrupt Practices Act of 1977*, the *Corruption of Foreign Public Officials Act* (Canada) or any similar Laws of other jurisdictions, (B) any economic sanctions imposed, administered or enforced by the United States government, including those administered by the U.S. Department of the Treasury's Office of Foreign Asset Control or the U.S. Department of State, the United Nations Security Council, the European Union, Her Majesty's Treasury of the United Kingdom or the Government of Canada or (C) any Laws pertaining to the export and re-export of any commodities, software, technology and services administered or enforced by the U.S. Department of Commerce or any Canadian, United Kingdom or European Laws of a similar nature.

(iii) The operations of the Company are and have, since the Chalice Acquisition, been conducted in compliance with applicable financial recordkeeping and reporting requirements and money laundering laws and the rules and regulations thereunder and any related or similar Laws, rules, regulations or guidelines, issued, administered or enforced by any Governmental Entity relating to money laundering and no action, suit or proceeding by or before any Governmental Entity involving the Company with respect to any of the foregoing is pending, or to the knowledge of O3, threatened.

(o) **Authorizations**. The O3 Disclosure Letter lists and describes all Authorizations that are required by Law in connection with the current operation of the business of the Company or that are required by Law in connection with the ownership, operation or use of the assets or properties of the Company as currently constituted. The Company lawfully holds, owns or uses, and has complied with, all such Authorizations. Each such Authorization is validly subsisting and in full force and effect, and is renewable by its terms in the Ordinary Course without the need for the Company to comply with any special rules or procedures, agree to any materially different terms or conditions or pay any amounts other than routine fees. All such Authorizations are in good standing and there has been no default under any such Authorizations. No action, investigation or proceeding is pending, or to the knowledge of O3 threatened, in respect of or regarding any such Authorization and the Company has not received notice, whether written or oral, of revocation, non-renewal or material amendments of any such Authorization, or of the intention of any Person to revoke, suspend, refuse to renew or materially amend any such Authorization. No Authorizations of the Company will terminate or lapse by reason of, the Transaction.

(p) **Personal Property**. The Company has good title to all material personal or movable property of any kind or nature which the Company purports to own, free and clear of all Encumbrances (other than Permitted Liens). The Company, as lessee, has the right under valid and subsisting leases to use, possess and control all personal or movable property leased by and material to the Company as used, possessed and controlled by the Company.

(q) **East Cadillac Property**.

(i) The East Cadillac Property is properly and accurately described in Schedule "A" hereto.

(ii) The Company has all necessary corporate power to own the East Cadillac Property and is in material compliance with all Applicable Laws to which the East Cadillac Property is subject. The Company is lawfully authorized to hold its interest in the Mining Rights comprising the East Cadillac Property.

(iii) The Company is the sole legal and beneficial owner of, and has good, valid and marketable right, title and interest to, its Mining Rights comprising the East Cadillac Property.

(iv) Each Mining Right comprising the East Cadillac Property is in full force and effect and in good standing as of the date hereof.

(v) All of the Mining Rights comprising the East Cadillac Property have been recorded in the name of the Company at the public register of real and immovable mining rights.

(vi) As of the date hereof: (i) all of the Mining Rights comprising the East Cadillac Property have "active status" and all rentals, fees, expenditures and other payments due and payable in respect thereof to Governmental Entity will have been paid at the Closing Date and all filings required to be made in respect thereof prior to the Closing Date will have been made with the applicable Governmental Entities; and (ii) the Mining Rights are in good standing before the Ministry of Energy and Natural Resources of Québec (*Ministère de l'Énergie et des Resources naturelles du Québec*) with respect to (A) any obligation to file proof of works carried out at the properties covered by the Mining Rights as required under Applicable Law and (B) any other obligation to maintain legal effect of the Mining Rights under Applicable Laws.

(vii) The ore bodies and minerals located in the East Cadillac Property are under valid, subsisting and enforceable title documents or other written and enforceable agreements or instruments, sufficient to permit the Company to explore the minerals relating thereto.

(viii) All of the Mining Rights comprising the East Cadillac Property have been validly located and recorded in material compliance with Applicable Laws and are comprised of valid and subsisting mineral claims, which are in good standing under Applicable Laws.

(ix) The interests of the Company in each Mining Right relating to the East Cadillac Property are held free and clear of all Encumbrances except Permitted Liens. No Person has any agreement, option, right of first refusal or right, title or interest or right capable of becoming an agreement, option, right of first refusal or right, title or interest, in or to the East Cadillac Property.

(x) The Existing Royalties are the only royalties, overriding royalties, net profit interests and payments on or out of production to which any of the Mining Rights are subject, and, there are no farm-in rights, earn-in rights, back-in rights, rights of first refusal, rights of first offer, option rights, and area of interest rights to which the Mining Rights are subject, other than the Existing Royalties.

(xi) The Company has all necessary surface rights, access rights and other necessary rights and interests relating to the East Cadillac Property granting the Company the rights and ability to explore for minerals, ore and metals for development purposes, with only such exceptions as do not materially interfere with the use made by the Company of the rights or interests so held. Each of the proprietary interests or rights and each of the documents, agreements and instruments and obligations relating thereto referred to above is currently in good standing in the name of the Company.

(xii) The Company has all necessary Authorizations required for it to carry on its business as currently conducted on the East Cadillac Property, all of which are in full force and effect, and the Company is in material compliance with such Authorizations. The Company has not received oral or written notice relating to the revocation, cancellation expropriation or modification of any such Authorization.

(xiii) The East Cadillac Property is appropriately described, as required by Securities Laws, in the O3 Filings and, to the knowledge of O3, there are no mineral claims or other rights comprising the East Cadillac Property or any portion thereof which are not set out in O3 Filings and each of the material Authorizations set out in O3 Filings are in full force and effect.

(xiv) The Company Filings together with the Data Room accurately describe, in all material respects: (A) the interests of the Company in each of the Mining Rights comprising the East Cadillac Property; (B) the instrument, agreement or document pursuant to which the Company holds its interest in each Mining Right comprising the East Cadillac Property.

(xv) All Taxes which are due and payable, local improvements, assessment rates, utilities and any and all other payments to or assessments of any Governmental Entity having jurisdiction over the East Cadillac Property have been made by the Company.

(xvi) There are no claims, demands, actions, suits or proceedings that have been commenced or are pending or, to the knowledge of O3, that are threatened, affecting or which could affect the Company's right, title or interest in the East Cadillac Property or the ability of the Company to explore or develop the East Cadillac Property, including the title to or ownership by the Company of the foregoing, or which might involve the possibility of any judgement or liability affecting the East Cadillac Property.

(xvii) All exploration activities conducted by the Company on the East Cadillac Property have been undertaken in accordance with good exploration practices and in compliance with all Applicable Laws, except where the failure to so comply would not have a Material Adverse Effect.

(xviii) The Company has not received any notice of any breach of any Applicable Law in respect of its conduct on or under the East Cadillac Property which could have a Material Adverse Effect.

(xix) No part of the East Cadillac Property has been taken or cancelled by any Governmental Entity, nor has any written notice or proceeding in respect thereof been given or commenced, nor to O3's knowledge is there any intent or proposal to give any such notice or commence any such proceedings.

(xx) Neither the East Cadillac Property nor any other material property or asset of the Company 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 O3, is there any intent or proposal to give any such notice or to commence any such proceeding.

(xxi) All accounts for material work and services performed and materials placed or furnished upon or in respect of the East Cadillac Property at the request of O3 have been fully paid and satisfied in all material respects when due, and to O3's knowledge, no Person is entitled to claim a lien under Applicable Laws against the East Cadillac Property or any part thereof in respect thereof.

(xxii) As of the date hereof, neither the Company has received any written communication or order from the Ministry of Energy and Natural Resources of Québec *(Ministère de l'Énergie et des Resources naturelles du Québec*) or any other Governmental Entity requesting payment of, or compliance with, any outstanding obligation.

(xxiii) To O3's knowledge, no archaeological vestiges have been found on the surface covered by the Mining Rights comprising the East Cadillac Property.

(xxiv) To O3's knowledge, the Mining Rights do not overlap with any third party rights that may enable any such third party to explore or exploit any substance on or under the lands that are subject to the Mining Rights.

(xxv) O3 has no knowledge of any efforts made by any holder of the Existing Royalties with respect to collection or payment of royalty payments which have accrued and have not yet been paid to such royalty holder.

(xxvi) O3 has provided Cartier or its Representatives access to all information in its possession and control relating to the East Cadillac Property, whether in tangible or electronic form, including without limitation all maps, assays, surveys, drill logs, samples, metallurgical, geological, geophysical, geochemical and engineering data in respect thereof.

(r) **Technical Matters**.

(i) O3 does not have knowledge of a material adverse change in any mineral resources or other relevant information since the date such information was provided under the technical report entitled "*Technical Report & Mineral Resource Estimate: East Cadillac Gold Project, Val-d'Or, Québec"* dated February 12, 2017 and amended on March 12, 2019 prepared by John Langton and Vincent Jourdain, prepared for Chalice Gold Mines Limited.

(ii) There has been no material reduction in the aggregate amount of estimated mineral resources of the Company, taken as a whole, from the amounts set forth in the O3 Filings.

(s) **Indigenous Claims**.

(i) The Company has not received any Indigenous Claim which affects the Company nor, to the knowledge of O3, has any Indigenous Claim been threatened which relates to the East Cadillac Property, any Authorizations or the operation by the Company of its businesses in the areas in which such operations are carried on or in which the East Cadillac Property is located.

(ii) The Company has provided Cartier with all information concerning all outstanding agreements, memorandums of understanding or similar arrangements with any Indigenous Group, including copies of all written agreements with any Indigenous Group.

(iii) All existing agreements, memorandums of understanding and similar arrangements with Indigenous Groups are in full force and effect and there has been no assertion that the Company or its subsidiary is in breach or default under any such arrangements.

(iv) No Indigenous blockade, occupation, illegal action or on-site protest is currently occurring or, to the knowledge of O3, threatened in connection with the activities on the East Cadillac Property.

(v) No Indigenous Information has been received by the Company which would have a Material Adverse Effect.

(t) **NGOs and Community Groups**.

(i) No material dispute between the Company and any non-governmental organization, community, or community group exists or, to the knowledge of O3, is threatened or imminent with respect to the East Cadillac Property or operations.

(ii) The Company has provided Cartier with full and complete access to all material correspondence received by the Company or its Representatives since the Chalice Acquisition from any non-governmental organization, community, community group or Indigenous Group.

(u) **Material Contracts**.

(i) The O3 Disclosure Letter sets out a complete and accurate list of all Material Contracts.

(ii) To the knowledge of O3, each Material Contract is legal, valid, binding and in full force and effect and is enforceable by the Company in accordance with its terms (subject to bankruptcy, insolvency and other Laws affecting creditors' rights generally, and to general principles of equity).

(iii) Neither the Company nor O3 has, since the Chalice Acquisition, waived any rights under a Material Contract.

(iv) Each of the Company and O3 has, in all material respects, performed all obligations required to be performed by it under the Material Contracts and the Company is not in breach or default under any Material Contract, and, to O3's knowledge, no condition exists that with the passage of time or the giving of notice or both would result in any such breach or default.

(v) Neither O3 nor the Company has received notice (whether written or oral), that any party to a Material Contract, intends to cancel, terminate or otherwise modify or not renew such Material Contract, and to the knowledge of O3, no such action has been threatened.

(vi) Neither the entering into of this Agreement, nor the consummation of the Transaction or any of the other transactions contemplated by this Agreement will trigger any change of control or similar provisions in any of the Material Contracts.

(v) **Intellectual Property**. The Company does not own or possess any material intellectual property rights including any patents, copyrights, trade secrets, trademarks, service marks or trade names which are, individually or in the aggregate, material to the business and operations of the Company as currently conducted.

(w) **Accounting and Financial Books and Records**. All accounting and financial Books and Records of the Company have been fully, properly and accurately kept and completed in all material respects. Such Books and Records and other data and information are not recorded, stored, maintained, operated or otherwise wholly or partly dependent upon or held by any means (including any electronic, mechanical or photographic process, whether computerized or not) which will not be available after Closing in the Ordinary Course.

(x) **No Liabilities**. There are no liabilities or obligations of the Company of any kind whatsoever, whether accrued, contingent, absolute, determined, determinable or otherwise, other than liabilities or obligations: (i) disclosed in the financial statements of the Company; or (ii) incurred in the Ordinary Course since December 31, 2021 and which are not material.

(y) **Environmental Matters**.

(i) The Company has carried on and is currently carrying on its operations in compliance with all applicable Environmental Laws and the East Cadillac Property and assets comply with all applicable Environmental Laws, except to the extent that a failure to be in such compliance, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect.

(ii) There are no Environmental Claims with respect to the East Cadillac Property nor to the knowledge of O3, any facts which could give rise to any such claim, nor have any activities on the East Cadillac Property since the

Chalice Acquisition by or on behalf of the Company been in violation of any applicable Environmental Law, regulations or regulatory prohibition or order, and conditions on and relating to the East Cadillac Property are in material compliance with such Environmental Laws, regulations, prohibitions and orders.

(iii) The Company is not subject to any contingent or other liability relating to (A) the restoration or rehabilitation of land, water or any other part of the environment, (B) mine closure, reclamation, remediation or other post operational requirements, or (C) non-compliance with Environmental Laws.

(iv) To the knowledge of O3, the East Cadillac Property has not been used to generate, manufacture, refine, treat, recycle, transport, store, handle, dispose of, discharge, release, transfer, produce or process Hazardous Substances, except in compliance in all material respects with all Environmental Laws and except to the extent that such non-compliance would not have a Material Adverse Effect.

(v) The Company has not caused or, to the knowledge of O3, permitted the Release of any Hazardous Substances at, in, on, under or from the East Cadillac Property, except for Releases that would not have a Material Adverse Effect.

(vi) To the knowledge of O3, all Hazardous Substances handled, recycled, disposed of, discharged, released, treated or stored on or off site of the East Cadillac Property have been handled, recycled, disposed of, treated and stored in material compliance with all Environmental Laws, except to the extent that a failure to be in such compliance would not have a Material Adverse Effect.

(vii) No site or facility now or previously owned, operated or leased by the Company is listed or, to the knowledge of O3, is proposed for listing on, any list issued by any Governmental Entity of hazardous sites or sites requiring Remedial Action.

(viii) To the knowledge of O3, the Company has not treated, disposed of, discharged, released, or arranged for the treatment, disposal, discharge or release of, any Hazardous Substances at any location: (A) on any list of sites requiring Remedial Action issued by any Governmental Entity; (B) proposed for listing on any such list; or (C) which is the subject of enforcement actions by any Governmental Entity that creates the reasonable potential for any proceeding, action, or other claim against the Company.

(ix) To the knowledge of O3, the Company has not caused or permitted the Release of any Hazardous Substances on or to the East Cadillac Property in such a manner as: (A) would reasonably be expected to impose liability, except to the extent that such liability would not have a Material Adverse Effect; or (B) would be reasonably expected to result in imposition of a lien, charge or other encumbrance or the expropriation of the East Cadillac Property or any of the assets of the Company.

(x) The Company has not received from any person or Governmental Entity any written notice, or the knowledge of O3, other notice of any material proceeding, action or other claim or liability arising under any Environmental Law that is pending as of the date of this Agreement. To the knowledge of O3, there are no facts or circumstances that reasonably could be expected to give rise to any such notice, action or other claim or liability.

(xi) The O3 Disclosure Letter lists all material reports and documents relating to the environmental matters affecting the Company or the East Cadillac Property which are in the possession or under the control of the Company or O3. Copies of all such reports and documents have been made available in the Data Room. To the knowledge of O3, there are no other material reports or documents relating to environmental matters affecting the Company or the East Cadillac Property which have not been made available to Cartier.

(xii) The Mining Rights are not located within any protected area indicated on the Protected Area Register of the Québec Ministry of Environment and Fight Against Climate Change (*Ministère de l'Environnement et de la Lutte contre les Changements Climatique du Québec*).

(z) **Employees and Employee Benefit Plans**.

(i) The Company does not have or employ (directly or indirectly) any employees and does not maintain or sponsor any employee benefit plan or pension plan.

(ii) The Company has not declared or paid, or committed to declare or pay, any amount to any Person in respect of a performance or incentive or other bonus in connection with the completion of the Transaction.

(aa) **Guarantees**. The Company has not given or agreed to give, is not a party to or bound by, any guarantee of indebtedness or other obligations owing to any third party.

(bb) **Finder's Fee**. The Company is not liable for any fee or commission payable to any investment banker, broker, finder or other intermediary in connection with the transactions contemplated by this Agreement.

(cc) **Affiliate Contract**. The Company is not a party to any Material Contract with O3 or any affiliate of O3.

(dd) **Insurance**.

(i) The Company is, and has been since the Chalice Acquisition, insured by reputable third party insurers with reasonable and prudent policies appropriate for the size and nature of the business of the Company and its respective assets.

(ii) The Company has made available in the Data Room true and complete copies of all insurance policies, bonds or binders which are maintained by, or in respect of, the Company.

(iii) The third party insurance policies of the Company are in full force and effect in accordance with their terms, and the Company is not in default under the terms of any such policy. There is no claim pending under any insurance policy that has been denied, rejected, questioned or disputed by any insurer or as to which any insurer has made any reservation of rights or refused to cover all or any portion of such claims.

(iv) All proceedings covered by any of the insurance policies have been properly reported to and accepted by the applicable insurer.

(ee) **Litigation**.

(i) There are no claims, actions, suits, arbitrations, inquiries, investigations or proceedings pending, or, to the knowledge of O3, threatened, against or involving the Company by or before any Governmental Entity nor is the Company subject to any outstanding judgment, order, writ, injunction or decree that, either individually or in the aggregate, is reasonably likely to prevent or materially delay the consummation of the Transaction.

(ii) Neither the Company nor any of its assets or properties is subject to any outstanding judgment, order, writ, injunction or decree material to the Company or which could prevent or delay the consummation of the Transaction.

(ff) **Insolvency**.

(i) No act or proceeding has been taken by or against the Company in connection with the dissolution, liquidation, winding up, bankruptcy, reorganization, compromise or arrangement of the or for the appointment of a trustee, receiver, manager or other administrator of the Company or any of its properties or assets nor, to the knowledge of O3, is any such act or proceeding threatened.

(ii) The Company has not sought protection under the *Bankruptcy and Insolvency Act* (Canada), the *Companies' Creditors Arrangement Act* (Canada) or similar legislation.

(iii) Neither the Company nor any of its properties or assets is subject to any outstanding judgment, order, writ, injunction or decree that involves or may involve, or restricts or may restrict, the right or ability of the Company to conduct its business in all material respects as it has been carried on prior to the date hereof, or that has had, individually or in the aggregate, a Material Adverse Effect or would reasonably be expected to prevent or significantly impede or materially delay the completion of the Transaction.

(gg) **Taxes**.

(i) The Company has duly and timely filed all Tax Returns required to be filed with the appropriate Governmental Entities and (subject to the filing of the Flow-Through Filings prior to Closing in accordance with Section 5.9(2)) all such Tax Returns are correct and complete in all material respects and reflect accurately all liability for Taxes of the Company for the periods covered thereby. O3 has furnished or made available to Cartier complete and accurate copies of all material Tax Returns, and any amendments thereto, filed by the Company for the preceding four taxation years.

(ii) The Company has paid all Taxes which are due and payable (including all instalments on account of Taxes) within the time required by Law, and has paid all assessments and reassessments it has received in respect of Taxes. The Company has made full and adequate provision in the Books and Records and the financial statements of the Company for all Taxes of the Company for the periods covered by such financial statements that have not been paid, whether or not shown as being due on any Tax Returns. Since the publication date for such financial statements, no material liability in respect of Taxes not reflected in such financial statements or otherwise provided for has been assessed, proposed to be assessed, incurred or accrued, other than in the Ordinary Course. The Company has not received any refund of Taxes to which it was not entitled.

(iii) The Company has withheld and collected all amounts required by Law to be withheld or collected by it on account of Taxes and has remitted all such amounts to the appropriate Governmental Entity within the time prescribed under any Law.

(iv) There are no claims, actions, suits, audits, proceedings, investigations or other actions pending, or to the knowledge of O3 threatened, against the Company in respect of Taxes and, to the knowledge of O3, there is no reason to expect that any such claim, action, suit, audit, proceeding, investigation or other action may be asserted against the Company by a Governmental Entity. The Company is not negotiating any final or draft assessment or reassessment in respect of Taxes with any Governmental Entity and the Company has not received any indication from any Governmental Entity that an assessment or reassessment is proposed or may be proposed in respect of any Taxes. O3 is not aware of any contingent liabilities of the Company for Taxes or any grounds for an assessment or reassessment of Taxes, including, without limitation, the treatment of income, expenses, credits or other claims for deduction under any Tax Return.

(v) Other than in connection with the obligation of the Company to incur and renounce to O3 on or prior to December 31, 2022, CEE in an amount equal to the Remaining Cash Amount, for which Cartier shall be held harmless following Closing under Section 9.2(1)(d), the Company has not entered into any agreements or made any covenants with any parties with respect to the issuance of "flow-through shares" or the incurring and renunciation of "Canadian exploration expense" or "Canadian development expense" (each as defined in the Tax Act), except where such amounts have been fully expended and renounced as required thereunder.

(vi) The Company has not claimed or received any subsidies, government assistance or Tax refunds in respect of or in connection with the COVID-19 pandemic, including, for greater certainty, under section 125.7 or subsection 153(1.02) of the Tax Act.

(vii) 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, the Company.

(viii) No claim has ever been made by a Governmental Entity in respect of Taxes in a jurisdiction where the Company does not file Tax Returns that the Company is or may be subject to Tax by that jurisdiction.

(ix) There are no Encumbrances for Taxes upon any property or asset of the Company (whether owned or leased), except Encumbrances for current Taxes not yet due.

(x) The terms and conditions made or imposed in respect of every transaction (or series of transactions) between the Company and any Person that is (x) a non-resident of Canada for purposes of the Tax Act, and (y) not dealing at arm's length with the Company, for purposes of the Tax Act, do not differ from those that would have been made between persons dealing at arm's length for purposes of the Tax Act, and all documentation or records as required by Applicable Law has been made or obtained in respect of such transactions (or series of transactions).

(xi) The Company has not acquired property from a Person not dealing at arm's length (for purposes of the Tax Act) with it in circumstances that would result in the Company becoming liable to pay Taxes of such Person under subsection 160(1) of the Tax Act or any analogous provision of any comparable Law of any province or territory of Canada.

(xii) There are no circumstances existing which could result in the application to the Company of section 78 or sections 80 to 80.04 (inclusive) of the Tax Act or any analogous provision of any comparable Law of any province or territory of Canada.

(xiii) The Company is not subject to any liability for Taxes of any other Person and is not a party to, or bound by, any tax allocation agreement, tax sharing agreement or tax indemnity obligation in favour of any Person or similar agreement in favour of any Person with respect to Taxes (including any advance pricing agreement or other similar agreement relating to Taxes with any Governmental Entity), other than such an agreement that is an ordinary course commercial agreement or arrangement containing customary terms and conditions and the primary purpose of which does not relate to Taxes.

(xiv) The Company is not subject to any joint venture, partnership or other arrangement or contract that is treated as a partnership for income tax purposes in any jurisdiction.

(xv) The Company is a "taxable Canadian corporation" for the purposes of the Tax Act.

(hh) **No Contemplated Changes**. Other than as herein contemplated, the Company has not approved or entered into any Contract in respect of:

(i) the purchase of material assets or any interest therein or the sale, transfer or other disposition of any material portion of its assets or any interest therein currently owned, directly or indirectly, by the Company whether by asset sale, transfer of shares or otherwise; or

(ii) the change of control (by sale or transfer of shares or sale of all or substantially all of the property and assets of the Company or otherwise) of the Company.

Section 3.2 Representations and Warranties Regarding O3

Except as set forth in (i) O3 Disclosure Letter, or (ii) O3 Filings (excluding any cautionary language and any disclosures set forth in any "risk factor" section or market risk section and in any section relating to forward looking statements), O3 represents and warrants as follows to Cartier and acknowledges and agrees that Cartier is relying upon the representations and warranties in connection with the entering into of this Agreement:

(a) **Organization and Qualification**. O3 is a corporation existing under the Laws of the Province of Ontario and has all requisite corporate power and authority to own, lease and operate its assets and properties and conduct its business as now conducted. O3 is duly qualified, licensed or registered to carry on business in each jurisdiction in which the character of its assets and properties, owned, leased, licensed or otherwise held, or the nature of its activities, makes such qualification, licensing or registration necessary.

(b) **Corporate Authorization**. O3 has the requisite corporate power, authority and capacity to enter into this Agreement and all other agreements and instruments to be executed by O3 as contemplated by this Agreement, and to perform its obligations under this Agreement and under such other agreements and instruments. The execution and delivery and performance by O3 of this Agreement and the consummation of the Transaction have been duly authorized by all necessary corporate action on the part of O3 and no other corporate proceedings on the part of O3 are necessary to authorize this Agreement or the consummation of the Transaction.

(c) **Execution and Binding Obligation**. This Agreement has been duly executed and delivered by O3 and constitutes a legal, valid and binding agreement of O3 enforceable against it in accordance with its terms, subject only to any limitation under bankruptcy, insolvency and other Law affecting the enforcement of creditors' rights generally and the discretion that a court may exercise in the granting of equitable remedies such as specific performance.

(d) **Governmental Authorization**. Other than as disclosed in the O3 Disclosure Letter, the execution, delivery and performance by O3 of this Agreement and the consummation by O3 of the Transaction does not require any Authorization or other action by or in respect of, or filing, recording, registering or publication with, or notification to, any Governmental Entity by O3.

(e) **No Conflict**. The execution and delivery of and performance by O3 of this Agreement and the consummation by O3 of the Transaction:

(i) do not and will not (or would not with the giving of notice, the lapse of time or the happening of any other event or condition) constitute or result in a violation or breach of, or conflict with, any of the terms or provisions of O3's constating documents or by-laws; and

(ii) do not and will not result in the violation of any Law, except where the violation would not have a Material Adverse Effect.

(f) **No Other Agreements to Purchase**. Except for Cartier's right under this Agreement, no Person has any Contract, option or warrant or any right or privilege (whether by Law, pre-emptive or contractual) capable of becoming such for the purchase or acquisition of any Purchased Shares.

(g) **Title to Purchased Shares**. As of the date hereof, O3 owns 17,912,327 common shares of the Company. As of the Closing Date, O3 owns the Purchased Shares as the sole registered and beneficial owner with a good title, free and clear of all Encumbrances other than those restrictions on transfer, if any, contained in the articles of the Company. Upon completion of the Transaction, O3 will have transferred to Cartier good and valid title to the Purchased Shares, free and clear of all Encumbrances other than those restrictions on transfer, if any, contained in the constating documents of the Company, with the result being that the Company will become a wholly-owned subsidiary of Cartier.

(h) **Litigation**. There are no claims, actions, suits, arbitrations, inquiries, investigations or proceedings pending, or, to the knowledge of O3, threatened, against or involving O3 or any of its affiliates by or before any Governmental Entity nor is O3 or any of its affiliates subject to any outstanding judgment, order, writ, injunction or decree that, either individually or in the aggregate, is reasonably likely to prevent or materially delay the consummation of the Transaction.

(i) **Residence**. O3 is not a non-resident of Canada within the meaning of the Tax Act.

(j) **No Brokers**. O3 has not incurred any obligation or liability, contingent or otherwise, for brokerage or finders' fees or agents' commissions or other similar payment in connection with the Transaction for which Cartier or the Company may become liable.

(k) **Board Approval; No Shareholder Vote Required**. The board of directors of O3 has approved this Agreement and the Transaction. No vote of the shareholders of O3 is necessary to approve and adopt this Agreement or the Transaction.

ARTICLE 4
REPRESENTATIONS AND WARRANTIES OF CARTIER

Section 4.1 Representations and Warranties of Cartier

Except as set forth in the Cartier Filings (excluding any cautionary language and any disclosures set forth in any "risk factor" section or market risk section and in any section relating to forward looking statements), Cartier represents and warrants as follows to O3 and acknowledges and agrees that O3 is relying upon the representations and warranties in connection with the entering into of this Agreement:

(a) **Organization and Qualification**. Cartier is a corporation incorporated and existing under the Laws of the Province of Québec and has all requisite corporate power and authority to own, lease and operate its assets and properties and conduct its business as now conducted. Cartier is duly qualified, licensed or registered to carry on business in each jurisdiction in which the character of its assets and properties, owned, leased, licensed or otherwise held, or the nature of its activities, makes such qualification, licensing or registration necessary.

(b) **Corporate Authorization**. Cartier has the requisite corporate power, authority and capacity to enter into this Agreement and all other agreements and instruments to be executed by Cartier as contemplated by this Agreement, and to perform its obligations under this Agreement and under such other agreements and instruments. The execution and delivery and performance by Cartier of this Agreement and the consummation of the Transaction have been duly authorized by all necessary corporate action on the part of Cartier and no other corporate proceedings on the part of Cartier are necessary to authorize this Agreement or the consummation of the Transaction or the issuance of the Consideration Shares.

(c) **Execution and Binding Obligation**. This Agreement has been duly executed and delivered by Cartier and constitutes a legal, valid and binding agreement of Cartier enforceable against it in accordance with its terms, subject only to any limitation under bankruptcy, insolvency and other Law affecting the enforcement of creditors' rights generally and the discretion that a court may exercise in the granting of equitable remedies such as specific performance.

(d) **Governmental Authorization**. The execution, delivery and performance by Cartier of this Agreement and the consummation by Cartier of the Transaction does not require any Authorization or other action by or in respect of, or filing, recording, registering or publication with, or notification to, any Governmental Entity by Cartier other than (i) the Stock Exchange Approval and (ii) compliance with Securities Law and the rules and policies of the TSXV.

(e) **No Conflict**. The execution and delivery of and performance by Cartier of this Agreement and the consummation by Cartier of the Transaction:

(i) do not and will not (or would not with the giving of notice, the lapse of time or the happening of any other event or condition) constitute or result in a violation or breach of, or conflict with, any of the terms or provisions of Cartier's constating documents or by-laws; and

(ii) do not and will not result in the violation of any Law, except where the violation would not have a Cartier Material Adverse Effect.

(f) **Capitalization**.

(i) The authorized capital of Cartier consists of an unlimited number of common shares. As of the date of this Agreement, there are 218,145,393 Cartier Shares issued and outstanding.

(ii) As of the date of this Agreement, an aggregate of up to 16,400,000 Cartier Shares are issuable upon the exercise of outstanding stock options of Cartier. Except for the Cartier Shares described in the immediately preceding sentence which may be issued upon the exercise of stock options and common share purchase warrants of Cartier, the Consideration Shares issuable in connection with the Transaction, there are no issued, outstanding or authorized options, warrants, calls, conversion, pre-emptive, redemption, repurchase, stock appreciation or other rights, or any agreements, arrangements, entitlements, instruments or commitments of any kind (pre-emptive, contingent or otherwise) that obligate or may obligate Cartier to, directly or indirectly, issue or sell any securities of Cartier or any securities convertible into, exchange or exercisable for, securities of Cartier, or that give any Person the right to subscribe for or acquire, any securities or other ownership interests of Cartier.

(g) **Rights of Other Persons**. Except as may be contemplated by the O3 Investor Rights Agreement and the Agnico Investor Rights Agreement, no Person has any right of participation or other similar right in respect of any equity financings to be undertaken by Cartier and no Cartier Shareholder has any right to compel Cartier to register or otherwise qualify Cartier Shares (or any of them), or any other securities of Cartier, for public sale or distribution.

(h) **Purchaser Share Ownership**. To the knowledge of Cartier, no Cartier Shareholder (or any two or more Cartier Shareholders acting jointly or in concert) beneficially owns greater than 20% of the issued and outstanding Cartier Shares.

(i) **Consideration Shares**. The Consideration Shares to be issued pursuant to the Transaction have been duly authorized and reserved for issuance and, upon issuance, will be validly issued as fully paid and non-assessable shares in the capital of Cartier, will not have been issued in violation of any pre-emptive rights or contractual rights to purchase securities and, subject to obtaining the Stock Exchange Approval, will be listed for trading on the TSXV.

(j) **Securities Law Matters**. Cartier is a "reporting issuer" under the Securities Laws in the provinces of British Columbia, Alberta and Québec and is not on the list of reporting issuers in default under applicable Securities Laws in each of the foregoing provinces. The Cartier Shares are listed and posted for trading on the TSXV. Cartier is in compliance with, and not in default of, Securities Laws and the rules and regulations of the TSXV and, as of the date of this Agreement, there are no current, pending or, to the knowledge of Cartier, threatened proceedings before any Securities Authority or other Governmental Entity relating to any alleged non-compliance with any Securities Laws or the rules and regulations of the TSXV.

Cartier has timely filed all documents required to be filed by Cartier with any Governmental Entity under Securities Laws and the rules and regulations of the TSXV. Each of the Cartier Filings complied as filed with Law and did not, as of the date filed (or, if amended or superseded by a subsequent filing prior to the date of this Agreement, on the date of such filing), contain any Misrepresentation. Cartier has not filed any confidential material change report (which at the date of this Agreement remains confidential) or any other confidential filings with any Securities Authority. There are no outstanding or unresolved comments in comment letters from any Securities Authority with respect to any of the Cartier Filings and neither Cartier nor any of the Cartier Filings is the subject of an ongoing audit, review, comment or investigation by any Securities Authority or the TSXV.

(k) **Cartier Financial Statements**. The Cartier Financial Statements: (i) were prepared in accordance with IFRS and Law; (ii) complied as to form in all material respects with applicable accounting requirements in Canada; and (iii) fairly present, in all material respects, the assets, liabilities (whether accrued, absolute, contentment or otherwise), financial position, results of operations or financial performance and cash flows of Cartier as of their respective dates and the financial position, results of operations or financial performance and cash flows of Cartier for the respective periods covered by such financial statements (except as may be expressly indicated in the notes to such financial statements). Cartier does not intend to correct or restate, nor, to the knowledge of Cartier is there any basis for any correction or restatement of, any aspect of Cartier Financial Statements.

(l) **Auditors**. Cartier's current auditors are independent with respect to Cartier within the meaning of the rules of professional conduct applicable to auditors in Canada and there has never been a "reportable event" (within the meaning of National Instrument 51-102 – *Continuous Disclosure Obligations* of the Canadian Securities Administrators) with the current or any predecessor auditors of Cartier.

(m) **No Material Change**. Since January 1, 2021, there has not occurred any event, occurrence or development or a state of circumstances or facts which has had or which could reasonably be expected to have, individually or in the aggregate, a Cartier Material Adverse Effect.

(n) **Litigation**. There are no claims, actions, suits, arbitrations, inquiries, investigations or proceedings pending, or, to the knowledge of Cartier, threatened, against or involving Cartier or any of its affiliates by or before any Governmental Entity nor is Cartier or any of its affiliates subject to any outstanding judgment, order, writ, injunction or decree that, either individually or in the aggregate, is reasonably likely to prevent or materially delay the consummation of the Transaction.

(o) **Board Approval**. As of the date hereof, the Board has, after receiving legal and financial advice: (i) determined that the Transaction is in the best interests of Cartier; and (ii) authorized the entering into of this Agreement and the performance by Cartier of its obligations under this Agreement, and no action has been taken to amend, or supersede, such determinations, resolutions or authorizations.

(p) **Taxes**.

(i) Cartier has duly and timely filed all Tax Returns required to be filed with the appropriate Governmental Entities and all such Tax Returns are correct and complete in all material respects and reflect accurately all liability for Taxes of Cartier for the periods covered thereby.

(ii) Cartier has paid all Taxes which are due and payable (including all instalments on account of Taxes) within the time required by Law, and has paid all assessments and reassessments it has received in respect of Taxes. Cartier has made full and adequate provision in its books and records and the financial statements of Cartier for all Taxes of Cartier for the periods covered by such financial statements that have not been paid, whether or not shown as being due on any Tax Returns. Since the publication date for such financial statements, no material liability in respect of Taxes not reflected in such financial statements or otherwise provided for has been assessed, proposed to be assessed, incurred or accrued, other than in the Ordinary Course. Cartier has not received any refund of Taxes to which it was not entitled.

(iii) Cartier has withheld and collected all amounts required by Law to be withheld or collected by it on account of Taxes and has remitted all such amounts to the appropriate Governmental Entity within the time prescribed under any Law.

(iv) There are no claims, actions, suits, audits, proceedings, investigations or other actions pending, or to the knowledge of Cartier threatened, against Cartier in respect of Taxes and, to the knowledge of Cartier there is no reason to expect that any such claim, action, suit, audit, proceeding, investigation or other action may be asserted against Cartier by a Governmental Entity. Cartier is not negotiating any final or draft assessment or reassessment in respect of Taxes with any Governmental Entity and Cartier has not received any indication from any Governmental Entity that an assessment or reassessment is proposed or may be proposed in respect of any Taxes. Cartier is not aware of any contingent liabilities of Cartier for Taxes or any grounds for an assessment or reassessment of Taxes, including, without limitation, the treatment of income, expenses, credits or other claims for deduction under any Tax Return.

(v) Cartier has not claimed or received any subsidies, government assistance or Tax refunds in respect of or in connection with the COVID-19 pandemic, including, for greater certainty, under section 125.7 or subsection 153(1.02) of the Tax Act.

(vi) 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, Cartier.

(vii) No claim has ever been made by a Governmental Entity in respect of Taxes in a jurisdiction where Cartier does not file Tax Returns that Cartier is or may be subject to Tax by that jurisdiction.

(viii) There are no Liens for Taxes upon any property or asset of Cartier (whether owned or leased), except Liens for current Taxes not yet due.

(ix) The terms and conditions made or imposed in respect of every transaction (or series of transactions) between Cartier and any Person that is (x) a non-resident of Canada for purposes of the Tax Act, and (y) not dealing at arm's length with Cartier, for purposes of the Tax Act, do not differ from those that would have been made between persons dealing at arm's length for purposes of the Tax Act, and all documentation or records as required by applicable Law has been made or obtained in respect of such transactions (or series of transactions).

(x) Cartier has not acquired property from a Person not dealing at arm's length (for purposes of the Tax Act) with it in circumstances that would result in Cartier becoming liable to pay Taxes of such Person under subsection 160(1) of the Tax Act or any analogous provision of any comparable Law of any province or territory of Canada.

(xi) There are no circumstances existing which could result in the application to Cartier of section 78 or sections 80 to 80.04 (inclusive) of the Tax Act or any analogous provision of any comparable Law of any province or territory of Canada.

(xii) Cartier is not subject to any liability for Taxes of any other Person and is not a party to, or bound by, any tax allocation agreement, tax sharing agreement or tax indemnity obligation in favour of any Person or similar agreement in favour of any Person with respect to Taxes (including any advance pricing agreement or other similar agreement relating to Taxes with any Governmental Entity), other than such an agreement that is an ordinary course commercial agreement or arrangement containing customary terms and conditions and the primary purpose of which does not relate to Taxes.

(xiii) Cartier is not subject to any joint venture, partnership or other arrangement or contract that is treated as a partnership for income tax purposes in any jurisdiction.

(xiv) Cartier is a "taxable Canadian corporation" for the purposes of the Tax Act.

ARTICLE 5
PRE-CLOSING COVENANTS OF THE PARTIES

Section 5.1 Conduct of Business Prior to Closing

(1) O3 covenants and agrees that, during the Interim Period, except: (i) with the prior written consent of Cartier (such consent not to be unreasonably withheld, conditioned or delayed); (ii) as required by this Agreement; (iii) as permitted under Section 5.9; or (iv) as required

by Law, O3 shall cause the Company to conduct its business in the Ordinary Course and in accordance with Laws and Authorizations, and to use its commercially reasonable efforts to maintain and preserve its business organization, assets, properties, Authorizations, goodwill and business relationships with such Persons with which the Company has business relations.

(2) Without limiting the generality of Section 5.1(1), O3 covenants and agrees that, during the Interim Period, except: (i) with the prior written consent of Cartier (such consent not to be unreasonably withheld, conditioned or delayed); (ii) as required by this Agreement; (iii) as permitted under Section 5.9; or (iv) as required by Law, O3 shall cause the Company to not, directly or indirectly:

(a) amend its constating documents or by-laws;

(b) split, combine or reclassify any shares of its capital stock or declare, set aside or paid any dividend or other distribution (whether in cash, stock or property or any combination thereof);

(c) redeem, repurchase, or otherwise acquire or offer to redeem, repurchase or otherwise acquire any shares of its capital stock;

(d) issue, deliver, sell, pledge or otherwise encumber, or authorize the issuance, delivery, sale, pledge or other encumbrance of any shares of its capital stock or other equity or voting interests, or any options, warrants or similar rights exercisable or exchangeable for or convertible into such capital stock or other equity or voting interests;

(e) amend the terms of any of its securities;

(f) acquire (by merger, consolidation, acquisition of stock or assets or otherwise), directly or indirectly, for consideration that exceeds $50,000 in one transaction or in a series of related transactions, assets, securities, properties, interests or businesses or make any investment either by the purchase of securities, contribution of capital, property transfer, or purchase of any other property or assets of any other Person, or acquire any license rights, other than pursuant to a Contract in existence on the date hereof (as disclosed in the O3 Disclosure Letter);

(g) sell, lease, transfer, license, mortgage, or otherwise dispose of any of its assets except for assets which are obsolete and which individually or in the aggregate do not exceed $50,000;

(h) enter into any joint venture, partnership or similar agreement, arrangement or relationship;

(i) make any capital expenditure or commitment to do so which individually or in the aggregate exceeds $50,000;

(j) prepay any long-term indebtedness before its scheduled maturity or increase, create, incur, assume or otherwise become liable for any indebtedness for borrowed money or guarantees thereof;

(k) make any loan or advance to, or any capital contribution or investment in, or assume, guarantee or otherwise become liable with respect to the liabilities or obligations of, any Person, except which individually or in the aggregate do not exceed $50,000;

(l) reduce the stated capital of any of its securities;

(m) reorganize, amalgamate or merge the Company or adopt a plan of liquidation or resolution providing for the liquidation or dissolution of the Company;

(n) grant any Encumbrance (other than Permitted Liens) on any assets or property of the Company;

(o) (i) make or rescind any material Tax election or designation, amend, in any manner adverse to the Company, any Tax Return, settle or compromise any material liability for Taxes or change or revoke any of its methods of Tax accounting, or (ii) take any action with respect to the computation of Taxes or the preparation of Tax Returns that is in any material respect inconsistent with past practice;

(p) enter into any interest rate, currency, equity or commodity swaps, hedges, derivatives, forward sales contracts or similar financial instruments;

(q) make any bonus or profit sharing distribution or similar payment of any kind;

(r) make any change in the Company's methods of accounting, except as required by Law or IFRS;

(s) (i) hire any employees or independent contractors of the Company; (ii) enter into any employment or other similar agreement or arrangement; or (iii) adopt any employee benefit plan;

(t) enter into any agreement or arrangement that limits or otherwise restricts the Company from engaging in any line of business or carrying on business in any geographic area or the scope of Persons to whom any such Persons may sell products to or acquire products from or deliver services to or contract with for services;

(u) enter into or amended any Contract with any broker, finder or investment banker;

(v) cancel, waive, release, assign, settle or compromise any material claims or rights of the Company;

(w) compromise or settle any litigation, proceeding or governmental investigation relating to the assets or the business of the Company;

(x) amend or modify, or terminate or waive any right under, any Material Contract or enter into any Contract that would be a Material Contract if in effect on the date hereof;

(y) take any action or fail to take any action which action or failure to act would result in the loss, expiration or surrender of, or the loss of any material benefit under, or reasonably be expected to cause any Governmental Entity to institute proceedings for the suspension, revocation or limitation of rights under, any Authorizations 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 any Authorizations;

(z) amend, modify or terminate any insurance policy of the Company in effect as of the date of this Agreement in a manner which is prejudicial to O3;

(aa) abandon or fail to diligently pursue any application for any material licenses, permits, Authorizations or registrations;

(bb) materially change its business; or

(cc) authorize, agree, resolve or otherwise commit, whether or not in writing, directly or indirectly, to do any of the foregoing.

Section 5.2 Conduct of the Business of Cartier

(1) Cartier covenants and agrees that, during the Interim Period, except: (i) with the prior written consent of O3; (ii) as required by this Agreement; or (iii) as required by Law, Cartier shall conduct its business in the Ordinary Course and in accordance with Laws and Authorizations, and to use its commercially reasonable efforts to maintain and preserve its business organization, assets, properties, Authorizations, goodwill and business relationships with suppliers, customers, landlords, partners and all other Persons with which the Company has business relations.

(2) Without limiting the generality of Section 5.2(1), Cartier covenants and agrees that, during the Interim Period, except: (i) with the prior written consent of O3; (ii) as required by this Agreement; or (iii) as required by Law, Cartier shall not, directly or indirectly:

(a) amend its constating documents or by-laws;

(b) split, combine, reclassify or amend the terms of Cartier Shares;

(c) amend the terms of Cartier Shares;

(d) adopt a plan of liquidation or resolutions providing for the liquidation or dissolution of Cartier;

(e) issue, deliver, sell, or authorize the issuance, delivery, or sale of any shares of its capital stock or other equity or voting interests, other than (i) pursuant to the exercise of any outstanding options and common share purchase warrants; (ii) the grants of options to its directors, officers and employees in the Ordinary Course; (iii) the issuance of Cartier Shares issuable upon the exercise of any options issued pursuant to (ii) above; and (iv) issuances in connection with acquisitions of assets, securities, properties, interests or businesses in the Ordinary Course, total share consideration pursuant to all such acquisitions not to exceed $50,000, in the aggregate; or

(f) authorize, agree or otherwise commit, whether or not in writing, to do any of the foregoing.

Section 5.3 Access by Cartier

(1) Subject to Applicable Law, during the Interim Period, O3 shall give Cartier and its Representatives (a) upon reasonable notice, reasonable access during normal business hours to the Company's (i) premises, (ii) assets and properties (including all books and records, whether retained internally or otherwise), (iii) Contracts, leases and Authorizations, and (iv) senior personnel, so long as the access does not unduly interfere with the Ordinary Course conduct of the business of the Company; and (b) such financial and operating data or other information with respect to the assets or the business of the Company as Cartier from time to time reasonably requests. O3 shall continue to afford Cartier and its Representatives access to the Data Room until Closing. Without limiting the foregoing, O3 shall, upon Cartier's request, subject to the terms of any existing Contracts, facilitate discussions between Cartier and any third party from whom consent may be required.

(2) Investigations made by or on behalf of Cartier, O3 or the Company, as applicable, whether under this Section 5.3 or otherwise, will not waive, diminish the scope of, or otherwise affect any representation or warranty made by O3, Cartier or the Company, as applicable, in this Agreement.

(3) The Parties acknowledge the Confidentiality Agreement. The Parties agree that the Confidentiality Agreement continues to apply and the Parties are bound by, and agree to comply with, the Confidentiality Agreement in accordance with its terms. For greater certainty, each Party and its affiliates shall treat, and shall cause its employees, agents, counsel, accountants or other representatives to treat, all information furnished to the other Party or any of its affiliates or their respective employees, agents, counsel, accountants or other representatives in connection with the Transaction or pursuant to the terms of this Agreement in accordance with the terms of the Confidentiality Agreement.

(4) During the Interim Period, O3 shall not, and shall cause the Company not to, directly or indirectly, solicit, initiate or encourage any inquiries or proposals from, discuss or negotiate with, provide any non-public information to, or consider the merits of any inquiries or proposals from, any Person (other than Cartier) relating to any transaction involving the sale of any shares of the Company or the sale or other direct or indirect (including by way of amalgamation or license) disposition of all or substantially all of the business or any part of the assets of the Company (each, a "**Sale Transaction**").

(5) Without limiting the generality of the foregoing, if O3, the Company or any of their affiliates, employees, officers, directors, representatives or agents receives, or becomes aware of, any inquiries or proposal relating to any Sale Transaction, then O3 shall promptly but in any event no later than one day after such receipt or becoming aware thereof notify Cartier in writing of such Sale Transaction and of any further developments with respect to such Sale Transaction. Such notification will disclose in reasonable detail the identity of the offeror and the terms and conditions of such Sale Transaction and be accompanied with any written communication received relating to such Sale Transaction.

Section 5.4 Actions to Satisfy Closing Conditions

(1) Subject to this Article 5, O3 shall use its commercially reasonable efforts to take or cause to be taken all such actions so as to ensure compliance with, and the satisfaction of, all of the conditions set forth in Section 6.1.

(2) Subject to this Article 5, Cartier shall use its commercially reasonable efforts to take or cause to be taken all such actions so as to ensure compliance with, and the satisfaction of, all of the conditions set forth in Section 6.2.

Section 5.5 Notices and Requests for Material Consents

(1) As promptly as practicable after the date hereof, O3 shall use its commercially reasonable efforts to obtain, or cause to be obtained, prior to Closing, the consents set forth in Schedule 3.1(d) of the O3 Disclosure Letter; provided, that O3 shall not be under any obligation to pay or commit to pay any amount to (or incur any obligation in favour of) any Person in connection with seeking or obtaining any such consent (other than nominal filing or application fees). Cartier and its affiliates will co-operate in obtaining such consents, including providing such information of each of Cartier and its affiliates as is reasonably requested by a third Person in order to grant its consent, approval or waiver, as applicable. In connection with obtaining any such consent, no Party shall agree to any conditions or restrictions imposed by any third Person that, individually or in the aggregate, would materially impair (or could reasonably be expected to materially impair) the ability of such Party to consummate the Transaction or could reasonably be expected to have a material adverse effect on the business of the Company or the expected economic benefits to Cartier arising therefrom.

(2) O3 shall provide notices to applicable counterparties (in form and substance acceptable to Cartier, acting reasonably) that are required by the terms of any Lease and Contract to which the Company is a party in connection with the Transaction.

Section 5.6 Filings and Authorizations

(1) Each of Cartier and O3, as promptly as practicable after the execution of this Agreement, shall (i) make, or cause to be made, all filings and submissions under all Laws applicable to it, that are required for it to consummate the Transaction in accordance with the terms of this Agreement, (ii) use its commercially reasonable efforts to obtain, or cause to be obtained, all Authorizations necessary or advisable to be obtained by it in order to consummate the Transaction and Stock Exchange Approval and other Regulatory Approvals, and (iii) use its commercially reasonable efforts to take, or cause to be taken, all other actions necessary, proper or advisable in order for it to fulfil its obligations under this Agreement. In the case of the Stock Exchange Approval and Regulatory Approvals, each of Cartier and O3 shall make, or cause to be made, all filings and submissions, and submit all documentation and information that is required to obtain the Stock Exchange Approval and Regulatory Approvals, and will use its commercially reasonable efforts to satisfy all requests for additional information and documentation received under or pursuant to those filings, submissions and Laws, and any orders or requests made by any Governmental Entity under such Laws.

(2) The Parties will coordinate and cooperate in exchanging information and supplying assistance that is reasonably requested by any Party in connection with this Section 5.6

including providing each other with advance copies and a reasonable opportunity to comment in advance on all notices and information supplied to or filed with any Governmental Entity and all notices and correspondence received from any Governmental Entity. To the extent that any information or documentation to be provided by a Party to the other Party pursuant to this Section 5.6 is competitively sensitive, such information may be provided on an external counsel only basis. The Parties will provide each other with copies of any written electronic communication received from Governmental Entities with respect to all applications, filings or other processes in respect of the Stock Exchange Approval and Regulatory Approvals.

Section 5.7 Notice and Cure Provisions

(1) Each Party shall promptly notify the other Party of the occurrence, or failure to occur, of any event or state of facts which occurrence or failure would, or would be reasonably likely to:

(a) cause any of the representations or warranties of such Party contained in this Agreement to be untrue or inaccurate in any material respect at any time from the date of this Agreement to the Closing Date if such failure to be true or accurate would cause any condition in Section 6.1(a) or Section 6.2(a), as applicable, to not be satisfied; or

(b) result in the failure to comply with any covenant or agreement to be complied with by such Party under this Agreement if such failure to comply would cause any condition in Section 6.1(a) or Section 6.2(b) not to be satisfied.

(2) Notification provided under this Section 5.7 will not affect the representations, warranties, covenants, agreements or obligations of the Parties (or remedies with respect thereto) or the conditions to the obligations of the Parties under this Agreement. In addition, the failure by any Party to provide a notification pursuant to Section 5.7(1) shall not be considered in determining whether any condition in Section 6.1 or Section 6.2 has been satisfied.

Section 5.8 Initial O3 Nominees and Purchaser Board

(1) Cartier shall, with effect as and from the Closing Date, take all necessary steps to ensure that the Board will include the Initial O3 Nominee, provided that such Initial O3 Nominee has provided consent to act as directors on the Board upon the Closing Date and meet the qualification requirements to serve as a director under the rules and policies of the TSXV and shall be eligible under the Business Corporations Act (Québec) to serve as a director.

(2) Cartier shall, as and from the Closing Date, fix the size of the Board at six (6) directors, to be comprised of five (5) nominees to be selected by Cartier and one (1) nominee to be selected by O3.

Section 5.9 Flow-Through Share Matters

(1) As of the date hereof, the Parties acknowledge and agree that:

(a) O3 holds cash in an amount equal to the Remaining Cash Amount on behalf of the Company, which cash was intended to be used to incur CEE to be renounced to O3;

(b) In light of the sale of the Purchased Shares to Cartier, it is not in the best interests of the Company or O3 that the Remaining Cash Amount be used by the Company to incur and renounce CEE following Closing; and

(c) Notwithstanding any other provision of this Agreement, the Company may distribute the Remaining Cash Amount to O3 prior to Closing as a dividend or return of stated capital, following which O3 shall hold such amount on its own behalf.

(2) The Parties acknowledge and agree that it is in the best interests of the Company to file certain Tax forms relating to the renunciation of CEE to O3 in respect of "flow-through shares" (as defined in the Tax Act) previously issued by the Company to O3. Prior to the Closing:

(a) O3 shall prepare, or cause the Company to prepare, such Tax forms and amendments thereto as the Parties may agree (acting reasonably) are required or desirable in connection with the renunciation of CEE by the Company ("**Flow-Through Filings**");

(b) O3 shall, or shall cause the Company to, submit to Cartier draft copies of any such Flow-Through Filings for its review and comment, and shall take into account, acting reasonably, Cartier's comments in respect of such Flow-Through Filings;

(c) O3 shall cause the Company to file any such Flow-Through Filings with the relevant Governmental Entities; and

(d) O3 shall cause the Company to pay any penalties or other Taxes required to be paid in respect of the Flow-Through Filings (and for greater certainty, any such penalties or other Taxes shall be for the account of O3, not Cartier).

ARTICLE 6
CONDITIONS OF CLOSING

Section 6.1 Conditions for the Benefit of Cartier

The completion of the Transaction is subject to the following conditions being satisfied on or prior to the Closing Date, which conditions are for the exclusive benefit of Cartier and may be waived, in whole or in part, by Cartier in its sole discretion:

(a) **Truth of Representations and Warranties**. The representations and warranties of O3 set forth in: (i) Section 3.1(a) (*Organization and Qualification*), Section 3.1(c) (*No Conflict*), Section 3.1(e)(i) (*Authorized and Issued Capital*), Section 3.1(f)(i) (*Subsidiaries*), Section 3.1(g) (*No Other Agreements to Purchase*), Section 3.2(a) (*Organization and Qualification*), Section 3.2(b) (*Corporate Authorization*), Section 3.2(c) (*Execution and Binding Obligation*), Section 3.2(f) (*No Other Agreements to Purchase*), Section 3.2(g) (*Title to Purchased Shares*) are true and correct in all respects (other than *de minimis* inaccuracies) as of the date hereof and as of the

Closing Date (except for representations and warranties made as of a specified date, the accuracy of which shall be determined as of such specified date); and (ii) all other representations and warranties of O3 set forth in this Agreement are true and correct in all respects as of the Closing Date (except for representations and warranties made as of a specified date, the accuracy of which shall be determined as of such specified date), except to the extent that the failure or failures of such representations and warranties to be so true and correct, individually or in the aggregate, would not have a Material Adverse Effect (and, for this purpose, any reference to "material", "Material Adverse Effect" or other concepts of materiality in such representations and warranties shall be ignored); and O3 shall have executed and delivered to Cartier a certificate, executed by a senior officer, to that effect.

(b) **Performance of Covenants**. All of the covenants and agreements contained in this Agreement to be complied with by O3 on or before the Closing shall have been complied with in all material respects and O3 shall have executed and delivered to Cartier a certificate, executed by a senior officer, to that effect.

(c) **Stock Exchange Approval**. The Stock Exchange Approval has been obtained and is in force and has not been rescinded.

(d) **No Illegality**. No order or Law shall have been made, issued or enacted by any Governmental Entity enjoining or prohibiting the Transaction.

(e) **Material Adverse Effect**. Since the date of this Agreement, there shall not have occurred a Material Adverse Effect which is continuing.

(f) **Flow-Through Filings**. The Flow-Through Filings shall have been filed with the appropriate Governmental Entities in accordance with Section 5.9(2).

Section 6.2 Conditions for the Benefit of O3

The completion of the Transaction is subject to the following conditions being satisfied on or prior to the Closing Date, which conditions are for the exclusive benefit of O3 and may be waived, in whole or in part, by O3 in its sole discretion:

(a) **Truth of Representations and Warranties**. The representations and warranties of Cartier set forth in: (i) Section 4.1(a) (*Organization and Qualification*), Section 4.1(b) (*Corporate Organization*), Section 4.1(c) (*Execution and Binding Obligation*) and Section 4.1(f) (*Capitalization*) are true and correct in all respects (other than *de minimis* inaccuracies) as of the Closing Date (except for representations and warranties made as of a specified date, the accuracy of which shall be determined as of such specified date); and (ii) all other representations and warranties of Cartier set forth in this Agreement are true and correct as of the Closing Date (except for representations and warranties made as of a specified date, the accuracy of which shall be determined as of such specified date), except to the extent that the failure or failures of such representations and warranties to be so true and correct, individually or in the aggregate, would not have a Cartier Material Adverse Effect (and, for this purpose, any reference to "material", "Cartier Material Adverse Effect" or other concepts of materiality in such representations and warranties shall be ignored); and Cartier shall have executed and delivered to O3 a certificate, executed by a senior officer, to that effect.

(b) **Performance of Covenants**. All of the covenants and agreements contained in this Agreement to be complied with by Cartier on or before Closing shall have been complied with in all material respects and Cartier shall have executed and delivered to O3 a certificate, executed by a senior officer, to that effect.

(c) **Board Size and Initial O3 Nominees**. The size of the Board shall, as of and from the Closing Date, (i) have been fixed at six (6) directors, and (ii) (A) be comprised of five (5) nominees to be selected by Cartier, and (B) one (1) nominee to be selected by O3 (being the Initial O3 Nominees).

(d) **Stock Exchange Approval**. The Stock Exchange Approval has been obtained and is in force and has not been rescinded.

(e) **No Illegality**. No order or Law shall have been made, issued or enacted by any Governmental Entity enjoining or prohibiting the Transaction.

(f) **Cartier Material Adverse Effect**. Since the date of this Agreement, there shall not have occurred a Cartier Material Adverse Effect which is continuing.

(g) **Flow-Through Filings**. The Flow-Through Filings shall have been filed with the appropriate Governmental Entities in accordance with Section 5.9(2).

ARTICLE 7
CLOSING

Section 7.1 Date, Time, Place of Closing

Closing will take place remotely by exchange of documents and signatures (or their electronic counterparts) at 10:00 a.m. (Eastern time) on the Closing Date or at such other place and at such other time as may be agreed upon in writing between O3 and Cartier.

Section 7.2 O3's Obligations

At Closing, O3 shall deliver or cause to be delivered to Cartier the following:

(a) **Assignment of Purchased Shares**. Share certificate(s) representing the Purchased Shares duly endorsed for transfer to Cartier accompanied by share transfer form(s) or duly issued share certificate(s) in the name of Cartier, together with security registers evidencing that Cartier is the sole holder of the Purchased Shares.

(b) **Constituent Documents**. Certified copies of the articles and by-laws of the Company.

(c) **Certificate of Compliance**. A certificate of compliance with respect to the Company issued by Industry Canada.

(d) **Books and Records**. The minute book and corporate seal (if any) of the Company, and O3 shall use commercially reasonable efforts to deliver to Cartier all Books and Records of, or relating to, the Company, its assets and the business including all accounting and tax records, returns, forms and elections and relevant working papers and files and data in the possession of O3 or any other third party on behalf of the Company or O3 which were not previously delivered to Cartier.

(e) **Resignations**. Duly executed resignations as of the Closing Date by the then current directors and officers of the Company, in form and substance mutually acceptable to Cartier and O3.

(f) **Officer Releases**. Mutual releases between the Company, and the then current directors and officers of the Company, as applicable, releasing and discharging each other from any claims, actions, liabilities, damages, costs and expenses related to such persons acting in their capacity as directors or officers of the Company, as applicable, whether known or unknown or whether asserted or unasserted, except in connection with any fraud or with respect to limitations of liability, rights to indemnification or insurance coverage provided in the constituent documents of the Company or pursuant to director and officer insurance policies, in form and substance mutually acceptable to Cartier and O3 and executed by the Company and the respective directors and officers thereof.

(g) **Company Releases**. A mutual release between the Company and O3, releasing and discharging each other from and against all claims, demands, damages, debts, liabilities, obligations, costs, expenses, actions and causes of action to the extent arising prior to Closing out of the Company or the assets or properties of the Company, in form and substance mutually acceptable to Cartier and O3 and executed by the respective officers of the Company and O3.

(h) **Title Opinion**. A favourable title opinion addressed to Cartier in respect of the East Cadillac Property, dated as of the Closing Date as to the title and ownership interest in the East Cadillac Property.

(i) **Legal Opinion**. An opinion of O3's legal counsel with respect to, *inter alia*, the status of the Company, its organization and share capital, in form and substance acceptable to Cartier's counsel, acting reasonably, which opinion may rely on certificates of one or more senior officers of the Company as to factual matters.

(j) **O3 Investor Rights Agreement**. The Investor Rights Agreement executed by O3.

(k) **Consent**. The consent set forth in Schedule 3.1(d) of the O3 Disclosure Letter.

(l) **Officer Certificate and Other**. The officer certificate required under Section 6.1(a) hereof and such other documents and instruments as shall be reasonably necessary to effect the intent of this Agreement and consummate the transactions contemplated hereby.

Section 7.3 Cartier's Obligations

At Closing, Cartier shall deliver or cause to be delivered to O3 the following:

(a) **Share Certificates or Direct Registration Statements**. Share certificates or direct registration statements (at the election of O3) representing the Consideration Shares.

(b) **Legal Opinion**. An opinion of Cartier's legal counsel with respect to, *inter alia*, the status of Cartier, its organization, share capital, and the authorization and valid issuance of the Consideration Shares, in form and substance acceptable to O3's counsel, acting reasonably, which opinion may rely on certificates of one or more senior officers of Cartier as to factual matters.

(c) **O3 Investor Rights Agreement**. The Investor Rights Agreement executed by Cartier.

(d) **Officer Certificate and Other**. The officer certificate required under Section 6.2(a) hereof and such other documents and instruments as shall be reasonably necessary to effect the intent of this Agreement and consummate the transactions contemplated hereby.

ARTICLE 8
TERMINATION

Section 8.1 Termination Rights

(1) This Agreement may be terminated and the transactions contemplated hereby may be abandoned:

(a) at any time, by the mutual written agreement of Cartier and O3;

(b) by Cartier if any of the conditions set forth in Section 6.1 shall have become incapable of fulfillment, and shall not have been waived by Cartier; or

(c) by O3 if any of the conditions set forth in Section 6.2 shall have become incapable of fulfillment, and shall not have been waived by O3; or

(d) by either Party if the Closing Date does not occur prior to the Outside Date;

provided, however, that a Party may not terminate this Agreement pursuant to this Section 8.1 if it is in breach of any of its obligations pursuant to Section 6.1 or Section 6.2, as applicable, or if the Closing did not occur on or prior to the Outside Date as a result of a breach by such Party of its representations, warranties, covenants or agreements contained in this Agreement.

(2) In the event of termination by O3 or Cartier pursuant to this Section 8.1, written notice thereof shall forthwith be given to the other and this Agreement shall be terminated, without further action by any Party. If this Agreement is terminated as provided herein, Cartier shall return to O3 all documents and other material received from O3 or the Company relating to the transactions contemplated hereby, whether so obtained before or after the execution hereof.

Section 8.2 Effect of Termination

If this Agreement is terminated pursuant to Section 8.1, this Agreement will be of no further force or effect; provided, however, that (i) Section 5.3(3) (*Confidentiality Agreement*), this Section 8.2, and Article 11 (*Miscellaneous*) will survive the termination of this Agreement, and (ii) the termination of this Agreement will not relieve any Party from any liability for any wilful breach of this Agreement or actual and intentional fraud occurring prior to termination.

ARTICLE 9
INDEMNIFICATION

Section 9.1 Survival

(1) The representations, warranties and covenants of O3 contained in this Agreement or in any certificate, statement or instrument delivered by O3 pursuant to this Agreement will survive the Closing and continue in full force and effect until December 31, 2023, except that:

(a) the Tax Representations (and, in each case, the corresponding representations and warranties set out in any certificate, statement or instrument delivered by O3 pursuant to this Agreement) provided by O3 shall survive and continue in full force and effect until the expiration of the applicable Tax Assessment Period; and

(b) there is no limitation as to time for claims involving fraud or fraudulent misrepresentation.

(2) The representations, warranties and covenants of Cartier contained in this Agreement or in any certificate, statement or instrument delivered by Cartier pursuant to this Agreement will survive the Closing and continue in full force and effect until December 31, 2023, except that the covenants of Cartier under Section 2.3 will survive and continue in full force and effect until the date that is two years following the Closing Date.

Section 9.2 Indemnification in Favour of Cartier

(1) Subject to Section 9.4, O3 shall indemnify and save each of Cartier and the Company harmless of and from, and shall pay for, any Damages suffered by, imposed upon or asserted against Cartier as a result of, arising out of or in respect of:

(a) any inaccuracy in or breach of any representation or warranty made by O3 under Article 3;

(b) any inaccuracy in or breach of any covenant or agreement to be performed by O3 pursuant to this Agreement;

(c) any Taxes required to be paid by the Company in respect of: (i) any Pre-Closing Tax Period, or (ii) the portion of a Straddle Period ending on the Closing Date, (as determined under Section 9.2(3) below), except (for greater certainty) to the extent such amounts are paid by O3 to Cartier in accordance with Section 10.3(3); and

(d) any obligation or purported obligation of the Company to incur or renounce CEE following Closing in respect of "flow-through shares" (as defined in the Tax Act) issued by the Company prior to Closing.

(2) For purposes of (a) determining whether there has been a breach or inaccuracy of any representation or warranty, and (b) calculating the amount of any Damages that are the subject matter of a claim for indemnification, any reference to "materiality", "material adverse effect", or other similar qualification or limitation that is contained in or is otherwise applicable to such representation or warranty or claim for indemnification will be disregarded.

(3) In the case of a Straddle Period, the amount of Taxes allocable to the portion of the Straddle Period ending on the Closing Date shall be:

(a) in the case of Taxes imposed on a periodic basis (such as real or personal property Taxes), the amount of such Taxes for the entire period (or, in the case of such Taxes determined on an arrears basis, the amount of such Taxes for the immediately preceding period) multiplied by a fraction, the numerator of which is the number of calendar days in the Straddle Period up to and including the Closing Date and the denominator of which is the number of calendar days in the entire relevant Straddle Period; and

(b) in the case of Taxes not described in (a) above (such as franchise Taxes, Taxes that are based upon or related to income or receipts, or Taxes that are based upon occupancy or imposed in connection with any sale or other transfer or assignment of property), the amount of any such Taxes shall be determined as if such taxable period ended on the Closing Date.

Section 9.3 Indemnification in Favour of O3

(1) Subject to Section 9.4, Cartier shall indemnify and save O3 harmless of and from, and shall pay for, any Damages suffered by, imposed upon or asserted against O3 as a result of, arising out of or in respect of:

(a) any inaccuracy in or breach of any representation or warranty made by Cartier under Article 4; and

(b) any inaccuracy in or breach of any covenant or agreement to be performed by Cartier pursuant to this Agreement.

(2) For purposes of (a) determining whether there has been a breach or inaccuracy of any representation or warranty, and (b) calculating the amount of any Damages that are the subject matter of a claim for indemnification, any reference to "materiality", "material adverse effect", or other similar qualification or limitation that is contained in or is otherwise applicable to such representation or warranty or claim for indemnification will be disregarded.

Section 9.4 Limitations on Indemnification

(1) A Party shall have no obligation or liability with respect to any representation, warranty or covenant made by such Party in this Agreement or in any certificate, statement or

instrument delivered pursuant to this Agreement after the end of the applicable time period specified in Section 9.1 except for claims relating to representations, warranties or covenants that such Party has been duly notified of (in writing) on or prior to the end of the applicable time period.

(2) A Party shall have no obligation or liability to make any payment for Damages (for indemnification or otherwise) to the other Party with respect to the matters described in Section 9.2(1) or Section 9.3(1), as the case may be, until the total of all Damages with respect to such matters exceeds $100,000. Once the total of all Damages with respect to such matters exceeds $100,000, then such Party shall be fully liable for all such Damages, both below and above the threshold amount, subject to (a) the limit in Section 9.4(3), and (b) any subsequent claims for Damages shall be subject to the $100,000 basket.

(3) The maximum aggregate amount of Damages which any Party shall be entitled to recover under this Article 9 shall be an amount equal to $10,000,000.

(4) The monetary thresholds and limits set out in Section 9.4(2) and Section 9.4(3) will not apply to Damages with respect to any claims for indemnification by (or on behalf of) Cartier: (i) in respect of a breach of any Tax Representations, or (ii) pursuant to Section 9.2(1)(c) or Section 9.2(1)(d), or with respect to any claims for indemnification by (or on behalf of) O3 in respect of the covenants of Cartier under Section 2.3.

(5) The amount which a Party is required to pay to, for or on behalf of the other Party pursuant to Section 9.2(1) or Section 9.3(1), as the case may be, shall be reduced by any amounts recovered by such other Party or any of its affiliates under insurance policies, indemnities or other reimbursement agreements applicable to the indemnifiable Damages, which Cartier shall use commercially reasonable efforts to claim under or in respect of.

Section 9.5 Notification of and Procedure for Claims

(1) If a Third Party Claim is instituted or asserted against an Indemnified Party, the Indemnified Party shall promptly, and in any event within ten (10) Business Days, notify the Indemnifying Party in writing of the Third Party Claim. The notice must specify in reasonable detail, the identity of the Person making the Third Party Claim and, to the extent known, the nature of the Damages and the estimated amount needed to investigate, defend, remedy or address the Third Party Claim.

(2) The omission to notify the Indemnifying Party shall not relieve the Indemnifying Party from any obligation to indemnify the Indemnified Party, unless the notification occurs after the expiration of the period set out in Section 9.1 or the omission to notify materially prejudices the ability of the Indemnifying Party to exercise its right to defend as provided in this Section 9.5.

(3) Subject to the terms of this Section 9.5, upon receiving notice of a Third Party Claim, the Indemnifying Party is entitled to participate in the investigation and defence of the Third Party Claim and may also elect to assume the investigation and defence of the Third Party Claim.

(4) The Indemnifying Party may not assume the investigation and defence of a Third Party Claim if:

(a) it relates to Taxes of the Indemnified Party for any Straddle Period, or Taxes of the Indemnified Party relating partly to Pre-Closing Tax Periods and partly to other tax periods, provided that (i) the Indemnifying Party may participate in the investigation and defence of such claim, (ii) the Indemnified Party may not cease to defend, settle or otherwise dispose of any such Third Party Claim without the consent of the Indemnifying Party, which consent is not to be unreasonably withheld, and (iii) in the event the Indemnified Party does not undertake to defend such Third Party Claim, the Indemnifying Party may assume the investigation and defence of such Third Party Claim;

(b) the Indemnifying Party is also a party to the Third Party Claim and the Indemnified Party determines in good faith that joint representation would be inappropriate;

(c) the Indemnifying Party fails to provide reasonable assurance to the Indemnified Party of its financial capacity to defend the Third Party Claim and provide indemnification with respect to the Third Party Claim;

(d) in the reasonable judgement of the Indemnified Party, the estimated amount of likely Damages in connection with such claim is greater than the unused portion of the maximum liability the Indemnifying Party is liable for as set out in Section 9.4(3);

(e) in the reasonable judgement of the Indemnified Party, such claim involves material reputational risks to the Indemnified Party;

(f) the Indemnifying Party does not unconditionally acknowledge in writing its obligation to indemnify and hold the Indemnified Party harmless with respect to the Third Party Claim;

(g) the Third Party Claim seeks relief against the Indemnified Party other than monetary damages or the Indemnified Party determines in good faith that there is a reasonable probability that the Third Party Claim may adversely affect it or its affiliates and the Indemnified Party has notified the Indemnifying Party that it will exercise its exclusive right to defend, compromise or settle the Third Party Claim.

(5) In order to assume the investigation and defence of a Third Party Claim, the Indemnifying Party must give the Indemnified Party written notice of its election within fifteen (15) Business Days of Indemnifying Party's receipt of notice of the Third Party Claim.

(6) If the Indemnifying Party assumes the defence of a Third Party Claim in accordance with this Section 9.5:

(a) the Indemnifying Party shall pay for all costs and expenses of the investigation and defence of the Third Party Claim except that the Indemnifying Party shall not be liable to the Indemnified Party for any fees of other counsel or any other expenses with respect to the defence of the Third Party Claim incurred by the Indemnified Party after the date the Indemnifying Party validly exercises its right to assume the investigation and defence of the Third Party Claim;

(b) the Indemnifying Party shall reimburse the Indemnified Party for all reasonable third party costs and expenses incurred by the Indemnified Party in connection with the investigation and defence of the Third Party Claim prior to the date the Indemnifying Party validly exercised its right to assume the investigation and defence of the Third Party Claim;

(c) legal counsel chosen by the Indemnifying Party to defend the Third Party Claim must be satisfactory to the Indemnified Party, acting reasonably; and

(d) the Indemnifying Party may not compromise and settle or remedy, or cause a compromise and settlement or remedy, of a Third Party Claim without the prior written consent of the Indemnified Party (which consent may not be unreasonably withheld or delayed).

(7) If the Indemnifying Party (i) is not entitled to assume the investigation and defence of a Third Party Claim under Section 9.5(4), (ii) does not elect to assume the investigation and defence of a Third Party Claim, or (iii) assumes the investigation and defence of a Third Party Claim but fails to diligently pursue such defence, the Indemnified Party has the right (but not the obligation) to undertake the defence of the Third Party Claim. In the case where the Indemnifying Party fails to diligently pursue the defence of the Third Party Claim or the Indemnified Party concludes that the Third Party Claim is not being defended to its satisfaction, acting reasonably, the Indemnified Party may not assume the defence of the Third Party Claim unless the Indemnified Party gives the Indemnifying Party written demand to diligently pursue the defence and the Indemnifying Party fails to do so within fourteen (14) days after receipt of the demand, or such shorter period as may be required to respond to any deadline imposed by a court, arbitrator or other tribunal.

(8) If, under Section 9.5(4), the Indemnified Party undertakes the investigation and defence of a Third Party Claim, the Indemnified Party may compromise and settle the Third Party Claim but the Indemnifying Party shall not be bound by any compromise or settlement of the Third Party Claim effected without its consent (which consent may not be unreasonably withheld or delayed).

(9) The Indemnified Party and the Indemnifying Party agree to keep each other reasonably informed of the status of any Third Party Claim and any related proceedings and to use their commercially reasonable efforts to minimize Damages with respect to any Third Party Claim. If the Indemnifying Party assumes the investigation and defence of a Third Party Claim, the Indemnified Party shall, at the request and expense of the Indemnifying Party, use its commercially reasonable efforts to make available to the Indemnifying Party, on a timely basis, those employees whose assistance, testimony or presence is necessary to assist the Indemnifying Party in investigating and defending the Third Party Claim. The Indemnified Party shall, at the request and expense of the Indemnifying Party, make available to the Indemnifying Party, or its representatives, on a timely basis all documents, records and other materials in the possession, control or power of the Indemnified Party, reasonably required by the Indemnifying Party for its use in defending any Third Party Claim which it has elected to assume the investigation and defence of. The Indemnified Party shall cooperate on a timely basis with the Indemnifying Party in the defence of any Third Party Claim.

Section 9.6 Other Claims

In the event any Indemnified Party has a claim against any Indemnifying Party under this Article 9 that does not involve a Third Party Claim, the Indemnified Party shall deliver notice of such claim to the Indemnifying Party (setting forth in reasonable detail the facts giving rise to such claim (to the extent known by the Indemnified Party) and the amount or estimated amount (to the extent reasonably estimable) of Damages arising out of, involving or otherwise in respect of such claim) with reasonable promptness after becoming aware of such claim and in any event within ten (10) Business Days after becoming aware of such claim; provided, however, that failure to give such notification shall not affect the indemnification provided hereunder except to the extent the Indemnifying Party shall have been materially prejudiced as a result of such failure. If the Indemnifying Party does not notify the Indemnified Party within twenty (20) Business Days following its receipt of such notice that the Indemnifying Party disputes its liability to the Indemnified Party, such claim specified by the Indemnified Party in such notice shall be conclusively deemed a liability of the Indemnifying Party and the Indemnifying Party shall pay the amount of such liability to the Indemnified Party promptly or, in the case of any notice in which the amount of the claim (or any portion thereof) is estimated, on such later date when the amount of such claim (or such portion thereof) becomes finally determined. During such twenty (20) Business Day period, the Indemnifying Party may investigate such claim and, for the purposes of the investigation, the Indemnified Party shall make available to the Indemnifying Party the information relied upon by the Indemnified Party to substantiate such claim, together with such other information as the Indemnifying Party may reasonably request. If the Indemnifying Party disputes the validity or amount of the claim, the Indemnifying Party shall provide written notice of the dispute to the Indemnified Party within the twenty (20) Business Day period. The dispute notice must describe in reasonable detail the nature of the Indemnifying Party's dispute based on the information available to the Indemnifying Party at the time. During the twenty (20) day period immediately following receipt of a dispute notice by the Indemnified Party, the Indemnifying Party and the Indemnified Party shall attempt in good faith to resolve the dispute. If the Indemnifying Party and the Indemnified Party fail to resolve the dispute within that twenty (20) day time period, the Indemnified Party is free to pursue all rights and remedies available to it, subject to this Agreement.

Section 9.7 Exclusive Remedy

(1) Subject to Section 9.7(2), if the Closing occurs, the indemnities provided in Section 9.2 and Section 9.3, as applicable, constitute the sole and exclusive post-Closing monetary remedy of the Indemnified Party against the Indemnifying Party in respect of the matters set out in Section 9.2 and Section 9.3, as applicable.

(2) Nothing in this Agreement, including this Article 9, limits or restricts in any way any remedies available, or Damages payable, for claims involving fraud or fraudulent misrepresentation.

Section 9.8 Survival of Indemnification Obligation

If O3, the Company or Cartier or any of their respective successors or assigns (i) consolidates with or merges into any other Person and is not a continuing or surviving corporation or entity of such consolidation or merger; or (ii) transfers all or substantially all of its properties and assets to any Person, then O3, the Company or Cartier, as the case may be, shall ensure that any such successor or assign (including, as applicable, any acquirer of substantially all of the properties and assets of O3, the Company or Cartier, as the case may be) assumes all of the obligations set forth in this Article 9.

Section 9.9 Adjustment to Purchase Price

Any payment made by O3 as an Indemnifying Party pursuant to this Article 9 will constitute a dollar-for-dollar decrease to the Purchase Price, and any payment made by Cartier as an Indemnifying Party pursuant to this Article 9 will constitute a dollar-for-dollar increase to the Purchase Price, in each case unless required by Applicable Law.

ARTICLE 10
POST-CLOSING COVENANTS

Section 10.1 Access to Books and Records

For a period of six (6) years from the Closing Date, Cartier shall retain all original Books and Records relating to the Company that are part of the Books and Records existing on the Closing Date. So long as any such Books and Records are retained by Cartier pursuant to this Agreement, O3 shall have the right to inspect and to make copies (at its own expense) of them at any time upon reasonable request during normal business hours and without undue interference to the business operations of the Company or Cartier. Cartier shall have the right to have its representatives present during any such inspection.

Section 10.2 O3 Confidentiality

After the Closing, O3 shall keep confidential all information relating to the Company, except information which: (a) is part of the public domain; (b) becomes part of the public domain other than as a result of a breach of these provisions by O3; (c) O3 is required to disclose pursuant to Law or by a Governmental Entity (provided that O3 shall have provided prior written notice of such disclosure to Cartier, except where it is not practicable for O3 to provide such prior written notice, in which case, O3 shall have provided a copy of such disclosure to Cartier at such time as it is made publicly available or delivered by O3 to any Governmental Entity); (d) can be demonstrated to have been known or available to O3 or it is independently developed by O3; or (e) was received in good faith after the Closing from an independent Person who, to the knowledge of O3, was lawfully in possession of such information free of any obligation of confidence or breach of any obligation of confidence.

Section 10.3 Tax Matters

(1) Cartier shall cause the Company to prepare and file any Tax Returns of the Company for any Pre-Closing Tax Period or any Straddle Period, in each case, as are required to be filed after the Closing Date. Such returns shall be prepared and filed on a basis consistent with Applicable Laws and the past practices and procedures of the Company provided that no reserve may be claimed if any amount could be included in the income of the Company for any period ending after the Closing Date. Cartier shall submit to O3 draft copies of any such Tax Returns in respect of income taxes for its review and comment at least 30 days prior to filing and Cartier must take into account, acting reasonably, O3's comments in respect of such income Tax Returns.

(2) The Parties acknowledge that, at the option of Cartier, an election under subsection 256(9) of the Tax Act will be made in respect of the taxation year of the Company ending (or otherwise ending) on or immediately prior to the Closing Date.

(3) O3 shall pay to Cartier all Taxes (a) in respect of a Pre-Closing Tax Period, or (b) in respect of the portion of a Straddle Period ending on the Closing Date (as determined under Section 9.2(3)), both as reflected on the Tax Returns prepared under Section 10.3(1).

(4) O3 and Cartier will co-operate fully and assist each other and make available to each other in a timely fashion all data and other information as may reasonably be required for the preparation and filing of all Tax Returns of the Company, and will preserve that data and other information until the expiration of any applicable limitation period for maintaining books and records under any applicable Tax Law with respect to such Tax Returns.

(5) Cartier shall, or shall cause the Company to, promptly provide O3 with copies of any assessments, reassessments or other correspondence received from any Governmental Entity in connection with the Flow-Through Filings or otherwise in connection with "flow-through shares" (as defined in the Tax Act) issued by the Company prior to Closing, and shall cooperate fully with O3 in respect of any response thereto and any disputes or claims in respect thereof.

Section 10.4 Further Assurances

From time to time after the Closing Date, each Party shall, at the request of any other Party, execute and deliver such additional conveyances, transfers and other assurances as may be reasonably required to effectively transfer the Purchased Shares to Cartier and carry out the intent of this Agreement.

Section 10.5 O3 Cooperation

For a period of six (6) months following the Closing Date, O3 shall provide all reasonable assistance and cooperation as may be requested by Cartier for the proper administration of the business of the Company, including but not limited to, providing such services and information as is required to process the Books and Records (including all financial and accounting records and all data (including drill hole database to industry best practice standards in order to be able to be used as the basis for ongoing exploration and 43-101 technical reports) relating to the East Cadillac Property).

ARTICLE 11
MISCELLANEOUS

Section 11.1 References and Usage

Unless expressly stated otherwise, in this Agreement:

(a) reference to a gender includes all genders;

(b) the singular includes the plural and vice versa;

(c) "or" is used in the inclusive sense of "and/or";

(d) "any" means "any and all";

(e) the words "including", "includes" and "include" mean "including (or includes or include) without limitation";

(f) the phrase "the aggregate of", "the total of", "the sum of", or a phrase of similar meaning means "the aggregate (or total or sum), without duplication, of";

(g) $ or dollars refers to the Canadian currency unless otherwise specifically indicated;

(h) accounting terms not specifically defined in this Agreement are to be interpreted in accordance with IFRS;

(i) a statute includes all rules and regulations made under it, if and as amended, re-enacted or replaced from time to time;

(j) a Person includes its heirs, administrators, executors, legal representatives, predecessors, successors and permitted assigns;

(k) the term "Agreement" and any reference in this Agreement to this Agreement or any other agreement or document includes, and is a reference to, this Agreement or such other agreement or document as it may have been, or may from time to time be amended, restated, replaced, supplemented or novated and all schedules to it, except as otherwise provided in this Agreement; and

(l) whenever payments are to be made or an action is to be taken on a day which is not a Business Day, such payment will be required to be made or such action will be required to be taken on or not later than the next succeeding Business Day and in the computation of periods of time, unless otherwise stated, the word "from" means "from and excluding" and the words "to" and "until" each mean "to and including".

Section 11.2 Capitalized Terms

All capitalized terms used in any Schedule or the O3 Disclosure Letter have the meanings ascribed to them in this Agreement.

Section 11.3 Headings, etc.

The use of headings (e.g., Article, Section, etc.) in this Agreement is reference only and is not to affect the interpretation of this Agreement. References in the Agreement to Article, Section etc., unless otherwise specified, shall mean the applicable Article, Section, etc. of this Agreement.

Section 11.4 Knowledge

Where any representation or warranty is expressly qualified by reference to the knowledge of O3, it is deemed to refer to the knowledge of its President, Chief Executive Officer and Chief Financial Officer, after due and diligent inquiry. Where any representation or warranty is expressly qualified by reference to the knowledge of Cartier, it is deemed to refer to the knowledge of its Chief Executive Officer and Chief Financial Officer, after due and diligent inquiry.

Section 11.5 Notices

Any notice, direction or other communication given regarding the matters contemplated by this Agreement (each a "**Notice**") must be in writing, sent by personal delivery, courier or electronic mail and addressed:

(a) to Cartier at:

Cartier Resources Inc.
1740, chemin Sullivan
Bureau 1000
Val-d'Or, Québec
J9P 7H1

Attention: Philippe Cloutier
Email: philippe.cloutier@ressourcescartier.com
Telephone: (819) 874-1331

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

XploraMines S.A.
1844 Tupper Street
Montréal, Québec
M5L 1B9

Attention: Marc Pothier
Email: mpothier@quebecmininglaw.com
Telephone: (514) 272-7331

(b) to O3 at:

155 University Avenue
Suite 1440
Toronto, Ontario
M5H 3B7

Attention: José Vizquerra Benavides
Email: jvizquerra@o3mining.com
Telephone: (416) 363-8653

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

Bennett Jones LLP
3400 One First Canadian Place
P.O. Box 130
Toronto, Ontario
M5X 1A4

Attention: Andrew Disipio
Email: disipioa@bennettjones.com

Any Notice or other communication is deemed to be given and received (i) if sent by personal delivery or same day courier, on the date of delivery if it is a Business Day and the delivery was made prior to 4:00 p.m. (local time in place of receipt) and otherwise on the next Business Day, (ii) if sent by overnight courier, on the next Business Day, or (iii) if sent by email, on the Business Day following the date of confirmation of transmission by the originating email. Sending a copy of a notice or other communication to a Party's legal counsel as contemplated above is for information purposes only and does not constitute delivery of the notice or other communication to that Party. The failure to send a copy of a notice or other communication to legal counsel does not invalidate delivery of that notice or other communication to a Party.

Section 11.6 Time of the Essence

Time is of the essence in this Agreement.

Section 11.7 Announcements

The Parties shall reasonably co-operate in the preparation of presentations, if any, to their respective shareholders regarding the Transaction. Except as required by Law, a Party must not issue any press release or make any other public statement or disclosure with respect to this Agreement or the Transaction without the consent of the other Party (which consent shall not be unreasonably withheld, conditioned or delayed); provided that any Party that, in the opinion of its legal counsel, is required to make disclosure by Law shall use its commercially reasonable efforts to give the other Party prior oral or written notice and a reasonable opportunity to review and comment on the disclosure. The Party making such disclosure shall give reasonable consideration to any comments made by the other Party or its counsel, and if such prior notice is not possible, shall give such notice immediately following the making of such disclosure. The Parties agree to jointly issue a press release with respect to this Agreement as soon as practicable after its due execution. For the avoidance of doubt, none of the foregoing shall prevent any Party from making internal announcements to employees and having discussions with their respective shareholders, financial analysts and other stakeholders so long as such announcements and discussions are consistent in all material respects with the most recent press releases, public disclosures or public statements made by Cartier. The Parties consent to this Agreement being filed on SEDAR within ten (10) days of the date of this Agreement.

Section 11.8 Third Party Beneficiaries

The Parties intend that this Agreement will not benefit or create any right or cause of action in favour of any Person, other than the Parties and no Person, other than the Parties, is entitled to rely on the provisions of this Agreement in any action, suit, proceeding, hearing or other forum.

Section 11.9 Expenses

Except as otherwise expressly provided in this Agreement, each Party will pay for its own costs and expenses (including the fees and expenses of legal counsel, accountants and other advisors) incurred in connection with this Agreement or the O3 Investor Rights Agreement and the Transaction or the transactions contemplated by the O3 Investor Rights Agreement.

Section 11.10 Injunctive Relief

(1) 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. It is accordingly agreed that the Parties shall be entitled to injunctive and other equitable relief to prevent breaches or threatened breaches of this Agreement, and to enforce compliance with the terms of this Agreement, without any requirement for the securing or posting of any bond in connection with the obtaining of any such injunctive or other

equitable relief, this being in addition to any other remedy to which the Parties may be entitled at law or in equity.

(2) Each Party hereby agrees not to raise any objections to the availability of the equitable remedies provided for herein and the Parties further agree that (i) by seeking the remedies provided for in this Section 11.10, a Party shall not in any respect waive its right to seek any other form of relief that may be available to a Party under this Agreement (including monetary damages), and (ii) nothing set forth in this Section 11.10 shall require any Party hereto to institute any proceeding for (or limit any Party's right to institute any proceeding for) specific performance under this Section 11.10 prior or as a condition to exercising any termination right under this Agreement (and/or receipt of any amounts due in connection with such termination), nor shall the commencement of any legal action or legal proceeding pursuant to this Section 11.10 or anything set forth in this Section 11.10 restrict or limit any Party's right to terminate this Agreement in accordance with the terms hereof, or pursue any other remedies under this Agreement that may be available then or thereafter.

Section 11.11 Amendments

This Agreement may only be amended, supplemented or otherwise modified by written agreement signed by the Parties.

Section 11.12 Waiver

No waiver of any of the provisions of this Agreement will constitute a waiver of any other provision (whether or not similar). No waiver will be binding unless executed in writing by the Party to be bound by the waiver. A Party's failure or delay in exercising any right under this Agreement will not operate as a waiver of that right. A single or partial exercise of any right will not preclude a Party from any other or further exercise of that right or the exercise of any other right.

Section 11.13 Entire Agreement

This Agreement, together with the O3 Disclosure Letter and the Investor Rights Agreement, (i) constitutes the entire agreement between the Parties; (ii) supersedes all prior agreements or discussions of the Parties; and (iii) sets forth the complete and exclusive agreement between the Parties, in all cases, with respect to the subject matter herein. There are no representations, warranties, covenants, conditions or other agreements, express or implied, collateral, statutory or otherwise, between the Parties in connection with the subject matter of this Agreement, except as specifically set forth in this Agreement, O3 Disclosure Letter or the O3 Investor Rights Agreement. The Parties have not relied and are not relying on any other information, discussion or understanding in entering into and completing the Transaction.

Section 11.14 Successors and Assigns

(1) Upon execution of the Agreement by the Parties, it will be binding upon and enure to the benefit of O3, Cartier and their respective heirs, administrators, executors, legal representatives, successors and permitted assigns.

(2) Neither this Agreement nor any of the rights or obligations under this Agreement may be assigned or transferred, in whole or in part, by any Party without the prior written consent of the other Party.

Section 11.15 Severability

If any provision of this Agreement is determined to be illegal, invalid or unenforceable by an arbitrator or any court of competent jurisdiction, that provision will be severed from this Agreement and the remaining provisions will remain in full force and effect.

Section 11.16 Non-Merger

Except as otherwise expressly provided in this Agreement, the covenants, representations and warranties shall not merge on and shall survive the Closing.

Section 11.17 Governing Law

(1) This Agreement is governed by and will be interpreted and construed in accordance with the laws of the Province of Québec and the federal laws of Canada applicable therein.

(2) Each Party irrevocably attorns and submits to the non-exclusive jurisdiction of the Québec courts situated in the City of Montréal (and appellate courts therefrom) and waives objection to the venue of any proceeding in such court or that such court provides an inappropriate forum.

Section 11.18 Counterparts

This Agreement may be executed (including by electronic means) in any number of counterparts, each of which (including any electronic transmission of an executed signature page), is deemed to be an original, and such counterparts together constitute one and the same instrument.

Section 11.19 Language

The Parties declare that they have requested this Agreement be drawn up in English. *Les parties aux présentes déclarent qu'elles ont exigé que la présente convention soit rédigée en anglais*.

[Remainder of page intentionally left blank. Signature page follows.]

IN WITNESS WHEREOF the Parties have executed this Share Purchase Agreement.

CARTIER RESOURCES INC.

By: *(s) Philippe Cloutier*
Authorized Signing Officer

O3 MINING INC.

By: *(s) José Vizquerra Benavides*
Authorized Signing Officer

SCHEDULE "A"
EAST CADILLAC PROPERTY

[*Redacted – commercially sensitive information*]

SCHEDULE "B"
FORM OF O3 INVESTOR RIGHTS AGREEMENT

[*Redacted – Investor Rights Agreement to be filed after its execution*]